



貝森金融集團

Bison Finance Group

BISON FINANCE GROUP LIMITED

貝森金融集團有限公司

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立的有限公司)

Stock code 股份代號 : 888

2022
Annual Report 年報



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LETTER FROM THE BOARD

董事會函件

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) together with its subsidiaries, collectively the “**Group**”), I hereby present to the shareholders of the Company (the “**Shareholders**”) the annual report of the Company for the year ended 31 December 2022.

RESULTS FOR THE YEAR

For the year ended 31 December 2022, the Group reported revenue of approximately HK\$41.0 million, representing a decrease of approximately 45.8% from the revenue of approximately HK\$75.6 million of the previous year.

For the year ended 31 December 2022, the Group reported a loss attributable to owners of the Company of approximately HK\$123.1 million (2021: approximately HK\$258.8 million), representing a decrease of approximately 52.4% as compared to previous year. Such decrease in loss was mainly attributable to:

(i) Cease of operating loss of the Media segment

During the year ended 31 December 2021, the Group recorded operating loss of approximately HK\$69.9 million resulting from its provision of media sales, design services and production of advertisements for transit vehicle exteriors (“**BUS-BODY Advertising Business**”) and interiors (“**BUS-INTERIOR Advertising Business**”). Following the cessation of the BUS-BODY Advertising Business and the BUS-INTERIOR Advertising Business pursuant to the termination of the agreement for bus body advertising agency services to Citybus Limited and New World First Bus Services Limited (as amended and supplemented) for a term of three years expiring on 30 June 2023 (the “**Advertising Agreement**”) and the ancillary documents relating to the Advertising Agreement (as amended and supplemented) with effect from 1 November 2021, the Group no longer incurred such operating loss for the year ended 31 December 2022.

(ii) Reduction in provision for impairment losses on non-current assets

The provision for impairment losses on non-current assets for the year ended 31 December 2022 amounted to approximately HK\$43.9 million (2021: approximately HK\$92.4 million), representing a decrease of approximately 52.5% as compared to the previous year. Such reduction was mainly because no impairment loss on goodwill was recognised for the year ended 31 December 2022 (2021: approximately HK\$78.6 million) as goodwill was fully impaired during the year ended 31 December 2021. Such reduction is offset by the increase in provision for impairment losses on intangible assets and property and equipment and right-of-use assets for the year ended 31 December 2022.

尊敬的股東：

本人謹代表貝森金融集團有限公司（「本公司」）連同其附屬公司，統稱「本集團」董事（「董事」）會（「董事會」）謹此向本公司股東（「股東」）提呈本公司截至二零二二年十二月三十一日止年度的年報。

本年度業績

截至二零二二年十二月三十一日止年度，本集團錄得收入約港幣41,000,000元，較去年收入約港幣75,600,000元減少約45.8%。

截至二零二二年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約港幣123,100,000元（二零二一年：約港幣258,800,000元），較上年減少約52.4%。虧損減少主要由於：

(i) 不再產生媒體分部之經營虧損

截至二零二一年十二月三十一日止年度，本集團因為客運車輛車身外部（「巴士車身廣告」）及車廂內部（「巴士車廂廣告」）提供媒體銷售、設計服務及廣告製作而錄得經營虧損約港幣69,900,000元。自二零二一年十一月一日起根據終止協議終止為期三年在二零二三年六月三十日到期的向城巴有限公司與新世界第一巴士服務有限公司提供巴士車身廣告代理服務的協議（經修訂和補充）（「廣告協議」）及與廣告協議有關的附屬文件（經修訂和補充）而終止巴士車身廣告業務及巴士車廂廣告業務後，本集團於截至二零二二年十二月三十一日止年度不再產生此類經營虧損。

(ii) 非流動資產減值虧損撥備減少

截至二零二二年十二月三十一日止年度，非流動資產減值虧損撥備約為港幣43,900,000元（二零二一年：約港幣92,400,000元），較去年減少約52.5%，主要由於截至二零二一年十二月三十一日止年度商譽已悉數減值，故截至二零二二年十二月三十一日止年度並無確認商譽減值虧損（二零二一年：約港幣78,600,000元），有關減幅因截至二零二二年十二月三十一日止年度的無形資產、物業及設備以及使用權資產減值虧損撥備增加而有所抵銷。

(iii) Reduction in provision for impairment losses on financial assets, net

The provision for impairment losses on financial assets, net for the year ended 31 December 2022 amounted to approximately HK\$0.6 million (2021: approximately HK\$41.8 million), representing a decrease of approximately 98.5% as compared to the previous year. Such reduction was mainly due to the significant decrease in overall balances of financial assets that were subject to the impairment assessment by valuation under expected credit loss model, resulting in the decrease in provision for impairment losses on those assets, including accounts receivable and loans receivable, recognised in the consolidated statement of profit or loss for the year ended 31 December 2022.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

BUSINESS REVIEW

The Group was principally engaged in the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”) (collectively, the “Financial Services Business”) during the reporting period.

(1) Financial Services Business

As at 31 December 2022, the Financial Services Business of the Group mainly consists of (i) external asset management (“EAM”) services; (ii) fund management services; (iii) securities services; (iv) investment advisory services to fund management; and (v) corporate finance advisory services.

(2) Other Investments

The Group has been continuously exploring opportunities for investments to diversify income stream and maximise returns for the Shareholders. As disclosed in the Company’s announcement dated 22 February 2019, the Group subscribed for limited partner interests in BeiTai Investment LP (the “Investment Fund”). As at 31 December 2022, the Group has made investment of HK\$72.0 million (2021: HK\$77.0 million) in the Investment Fund as a limited partner, which represented approximately 71.0% (2021: approximately 71.0%) of the total capital commitment of the Investment Fund. As at 31 December 2022, the fair value of the Investment Fund was approximately HK\$29.5 million (2021: HK\$71.3 million).

(iii) 金融資產減值虧損撥備淨額減少

截至二零二二年十二月三十一日止年度，金融資產減值虧損撥備淨額約為港幣600,000元（二零二一年：約港幣41,800,000元），較去年減少約98.5%，主要由於須根據預期信貸虧損模式進行減值評估的金融資產整體餘額大幅減少，導致於截至二零二二年十二月三十一日止年度的綜合損益表確認的該等資產（包括應收賬款及應收貸款）減值虧損撥備減少。

末期股息

董事不建議就截至二零二二年十二月三十一日止年度派發末期股息（二零二一年：無）。

業務回顧

於報告期內，本集團主要從事提供金融服務，持牌進行《證券及期貨條例》（「《證券及期貨條例》」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「金融服務業務」）。

(1) 金融服務業務

於二零二二年十二月三十一日，本集團的金融服務業務主要分為(i)外部資產管理（「外部資產管理」）服務；(ii)基金管理服務；(iii)證券服務；(iv)基金管理的投資顧問服務；及(v)機構融資顧問服務。

(2) 其他投資

本集團一直在不斷尋求投資機會，以使收入來源多元化及提高股東回報。誠如本公司日期為二零一九年二月二十二日的公告所披露，本集團認購BeiTai Investment LP（「投資基金」）的有限合夥人權益。於二零二二年十二月三十一日，本集團（作為有限合夥人）已投資港幣72,000,000元（二零二一年：港幣77,000,000元）於投資基金，佔投資基金資本承諾總額約71.0%（二零二一年：約71.0%）。於二零二二年十二月三十一日，投資基金的公允價值約為港幣29,500,000元（二零二一年：港幣71,300,000元）。

LETTER FROM THE BOARD

董事會函件

PROSPECTS

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the geopolitical tensions and high interest rate and global inflationary pressure. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition in particular in light of the increased market activities and global traffics with the relaxed precautionary measures and travel restriction in respect to the COVID-19. The Group will strategically adjust the allocation of the resources within the Financial Services Business where appropriate and will continue to seize investment opportunities with a view to maximise returns for the Shareholders.

APPRECIATION

The Board would like to express its gratitude to all the staff for their hard work and dedication and to thank all our Shareholders, clients and suppliers for their continuous support.

By Order of the Board

ZHU Dong
Executive Director

Hong Kong, 29 March 2023

前景

預期本集團經營所在的整體營商環境仍將充滿挑戰，尤其是在地緣政治局勢緊張、利率高企及全球通脹壓力加劇的形勢下。本集團將繼續審慎監察事態發展以確保及時應對市況變化，尤其是隨著新型冠狀病毒疫情相關的預防措施及旅行限制放寬，市場活動及全球流動性的增加。本集團將適時有策略地調整金融服務業務的資源分配，並將繼續把握投資機會，致力提高股東的回報。

致謝

董事會謹此對全體員工努力不懈的工作表現，以及各位股東、客戶及供應商一直以來的鼎力支持深表謝意。

承董事會命

朱冬
執行董事

香港，二零二三年三月二十九日

FINANCIAL SERVICES BUSINESS

The Group has been engaging in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since December 2018 and throughout the reporting period. On 16 December 2020, Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company, was granted a licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO by the Securities and Future Commission (the “SFC”). Since then, the Group commenced the provision of corporate finance advisory services.

During the year ended 31 December 2022, the Financial Services Business contributed revenue of approximately HK\$41.0 million (2021: approximately HK\$75.6 million) which represents 100% of the total revenue of the Group for the year ended 31 December 2022. Such revenue represented a decrease of approximately 45.8% as compared to that of the previous year, which was mainly attributable to decrease in revenue from EAM services, fund management services and corporate finance advisory services as discussed in sections below.

During the year ended 31 December 2022, unfavourable factors including increased market volatility, macroeconomic downturn, military conflicts, increased of interest rate, high global inflation rate and geopolitical tensions leading to events such as drop in global stock indexes and decline in stocks valuation have limited the Group’s ability to engage new clients and carry out business development activities. These events had also reduced the risk appetite of the investors, lowered velocity of trades and transactions, decreased the size of asset under management (“AUM”) of the EAM service business and reduced the business opportunities of corporate financial advisory services. As a result, the revenue and profitability of the Financial Services Business has been adversely impacted in general.

The Group expected that the growth of AUM and revenue for investment advisory services business and fund management service business will be limited in coming years due to the adverse impact and the uncertainties brought about by the economic and political factors. The management took a conservative approach to adjust the financial budgets and its key assumptions and assessed that part of the carrying amounts of certain intangible assets and property and equipment and right-of-use assets (2021: the carrying amount of the goodwill and part of the carrying amount of intangible assets) may not be recoverable through the future cash flows expected to be generated from operations or from their disposal. As such, provision for impairment losses on intangible assets of approximately HK\$23.4 million and property and equipment and right-of-use-assets of approximately HK\$20.5 million (2021: provision on impairment losses on goodwill of approximately HK\$78.6 million and on intangible assets of approximately HK\$13.8 million) were recognised for the year ended 31 December 2022.

金融服務業務

自二零一八年十二月起及於整個報告期內，本集團一直從事金融服務業務，持牌進行《證券及期貨條例》項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。於二零二零年十二月十六日，貝森企業融資有限公司（本公司之全資附屬公司）獲證券及期貨事務監察委員會（「證監會」）授出進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動的牌照。自此，本集團開始提供機構融資顧問服務。

截至二零二二年十二月三十一日止年度，金融服務業務貢獻收入約港幣41,000,000元（二零二一年：約港幣75,600,000元）（即截至二零二二年十二月三十一日止年度本集團之全部收入總額），較去年減少約45.8%，主要由於來自外部資產管理服務、基金管理服務及機構融資顧問服務的收入減少，詳情於下文各節討論。

截至二零二二年十二月三十一日止年度，受市場波動加劇、宏觀經濟低迷、軍事衝突、利率上升、全球通脹高企及地緣政治局勢緊張等多重不利因素衝擊，全球股票指數下跌、股票估值下降，致使本集團招攬新客戶及開展業務拓展活動的能力受限。上述事件亦導致投資者風險偏好下降、交易速度降低、外部資產管理服務業務的管理資產總值（「管理資產總值」）下跌、機構融資顧問服務的商機減少。因此，金融服務業務的整體收入及盈利能力受到負面影響。

鑑於經濟及政治因素帶來的不利影響及不確定性，本集團預期投資顧問服務業務及基金管理服務業務的管理資產總值及收入在未來幾年的增長有限。管理層採取保守的方法調整財務預算及其主要假設，並評估認為未必可通過日後預期從經營或出售所得現金流量而收回若干無形資產、物業及設備以及使用權資產的部分賬面值（二零二一年：商譽賬面值及無形資產的部分賬面值）。因此截至二零二二年十二月三十一日止年度確認無形資產減值虧損撥備約港幣23,400,000元以及物業及設備及使用權資產減值虧損撥備約港幣20,500,000元（二零二一年：商譽減值虧損撥備約港幣78,600,000元及無形資產減值虧損撥備約港幣13,800,000元）。

OPERATIONAL REVIEW

業務回顧

(i) EAM services

The Group provides EAM services to clients who are mostly high net worth individuals, whose asset sizes under EAM arrangement decreased to approximately HK\$3.8 billion as at 31 December 2022 (2021: approximately HK\$4.9 billion). Revenue generated from EAM services for the year ended 31 December 2022 amounted to approximately HK\$24.7 million (2021: approximately HK\$40.0 million) representing a decrease of approximately 38.4% from the revenue for the year ended 31 December 2021. Such decrease was mainly attributable to unfavourable market condition resulted in reduction in velocity of trades and transactions and decrease in the size of AUM of clients of EAM services which eventually reduced the fee income through provision of EAM services by the Group.

Despite the market volatility brought by geopolitical tensions, the Group will continue to leverage on (i) the stable relationship between the Group and the financial institutions which are able to provide investment products which suit the needs of the EAM clients; and (ii) the management team with extensive asset management experience and strong network with high net worth clients, to broaden the customer base and support continuous development of the EAM business.

(ii) Fund management services

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. Revenue generated from fund management services during the year ended 31 December 2022 amounted to approximately HK\$13.6 million (2021: approximately HK\$25.6 million), representing a decrease of approximately 46.8% as compared to the previous year. Such decrease was mainly attributable to certain of the funds that are managed by the Group under the fund management services business faced tightened liquidity during the COVID-19 pandemic. The liquidity issues eventually affect their ability to repay our management fees temporarily, and thus the recognition of management fees income is delayed until their liquidity problem is resolved.

(iii) Securities services

The Group, through Target Capital Management Limited (“TCM”), a wholly-owned subsidiary of the Company, provides a full range of securities brokerage services, including securities margin financing, underwriting, placing services, as well as securities dealing which was commenced after TCM was admitted as a CCASS participant of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 2019. The securities margin financing services of TCM are mainly provided to its institutional and retail clients for the security trading in their securities accounts maintained in TCM, which form part of the securities brokerage services provided by TCM. The business remains minimal at this stage so as to minimise the operating cost during the uncertain economic condition.

(i) 外部資產管理服務

本集團為客戶（大多為高淨值資產人士）提供外部資產管理服務。客戶於外部資產管理安排項下的資產總值於二零二二年十二月三十一日減少至約港幣38億元（二零二一年：約港幣49億元）。截至二零二二年十二月三十一日止年度，外部資產管理服務收入約為港幣24,700,000元（二零二一年：約港幣40,000,000元），較截至二零二一年十二月三十一日止年度的收入減少約38.4%，主要由於不利的市況導致各項交易速度下降，同時外部資產管理服務客戶的管理資產總值減少，最終導致本集團透過提供外部資產管理服務的服務費收入減少。

儘管地緣政治緊張導致市場波動，本集團仍將繼續借助(i)本集團與能夠提供適合外部資產管理客戶所需投資產品的金融機構的穩定關係；及(ii)擁有豐富資產管理經驗和龐大高淨值資產客戶網絡的管理團隊，拓寬客戶群，並支持外部資產管理業務的持續發展。

(ii) 基金管理服務

本集團是若干離岸私募股權基金的基金經理或普通合夥人，按酌情基準管理基金的資產及投資以達成基金的投資目標及戰略，包括為投資者實現長期複合資產淨值收益。截至二零二二年十二月三十一日止年度，基金管理服務收入約為港幣13,600,000元（二零二一年：約港幣25,600,000元），較上年減少約46.8%。收入減少主要由於受新冠病毒疫情影響，本集團基金管理服務業務所管理的部分基金面臨流動資金趨緊的局面。流動資金問題對彼等償付我們管理費的能力造成暫時性影響，因而延遲確認管理費收入，直至彼等的流動資金問題得到解決為止。

(iii) 證券服務

自泰達資產管理有限公司（「泰達資產管理」，為本公司之全資附屬公司）於二零一九年獲香港聯合交易所有限公司（「聯交所」）接納為中央結算系統參與者後，本集團開始透過泰達資產管理提供全面的證券經紀服務，包括證券孖展融資、包銷、配售服務及證券買賣。泰達資產管理的證券孖展融資服務主要提供予其機構及零售客戶，供該等客戶通過於泰達資產管理開立的證券賬戶進行證券交易，構成泰達資產管理提供的證券經紀服務的一部分。為了在不確定的經濟狀況之下盡量減少營運成本，該業務現階段維持最小規模。

Internal control over the securities margin financing services

In order to ensure the compliance with the relevant rules and regulations and proper risk management for its securities margin financing services, TCM has in place a written policy setting out the relevant margin lending policy and internal control system in compliance with all applicable rules and regulations including the SFO, the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (including Schedule 5 “Additional requirements for licensed persons providing margin lending” of the Code of Conduct) and Guidelines for Securities Margin Financing Activities. In particular, pursuant to such written policy:

(i) Credit risk assessment of customers

TCM should assure itself that the clients have the financial capacity to meet margin loan obligations by assessing credit risk of each client based on the objective documentary proof of net income or net asset worth obtained. Upon receipt of the appropriate documentary proof, TCM would set the appropriate credit and margin limits accordingly, and conduct regular review on the limits to ensure the credit risks are properly managed.

In addition, TCM sets up a credit control committee (the “**Credit Control Committee**”), which is mainly responsible for, inter alia, overseeing and ensuring the creditworthiness of clients, the margin and credit limits and the client’s application for the increase of credit limits so assessed and approved by the responsible officers of TCM are supported by the objective proof(s) of the client’s income and asset.

(ii) Determination of Terms of Margin Loan

Normally, TCM charges its client at a designated interest rate. For certain clients with good creditability and sound financial background, a lower interest rate may be charged after officer of TCM are satisfied with the client’s creditworthiness. The Credit Control Committee would also review the latest financial and credit condition of clients from time to time and make recommendations to increase the interest rate for those accounts with persistent margin calls.

TCM only accepts securities listed on the Stock Exchange as underlying collaterals with different margin ratios based on their liquidity, type (as equity or debt) and market value etc. The margin ratio for different types of collateral would be reviewed and revised either quarterly or at times of significant market movement.

證券孖展融資服務之內部監控

為確保其證券孖展融資服務遵守相關規則及規例並具備妥善風險管理，泰達資產管理已制定書面政策，當中載列相關孖展借貸政策及內部監控系統，以遵守所有適用規則及規例，包括《證券及期貨條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》（包括操守準則附表5「提供孖展借貸之持牌人之額外規定」）及《證券孖展融資活動指引》。具體而言，根據該書面政策：

(i) 客戶的信貸風險評估

泰達資產管理應根據所取得的有關客戶淨收入或資產淨值的客觀證明文件以評估各客戶的信貸風險，以確保客戶具備履行孖展貸款責任的財務能力。於收到合適的證明文件後，泰達資產管理將相應設定適當的信貸及孖展額度，並定期檢討有關額度以確保妥善管理信貸風險。

此外，泰達資產管理設立信貸控制委員會（「**信貸控制委員會**」），主要負責（其中包括）監督及確保客戶的信用、孖展及信貸額度以及經泰達資產管理負責人員評估及批准的客戶信貸額度增加申請均得到有關客戶收入及資產的客觀證據支持。

(ii) 釐定孖展貸款的條款

一般而言，泰達資產管理按指定利率向客戶收取費用。就若干信用良好及財務背景良好的客戶而言，在泰達資產管理的負責人員信納客戶的信用情況後，可能會收取較低的利率。信貸控制委員會亦將不時檢討客戶的最新財務及信貸狀況，並提出建議就該等經常被追繳保證金的賬戶調升利率。

泰達資產管理僅接納於聯交所上市之證券作為相關抵押品，並根據其流動性、種類（即股本或債務）及市值等給予不同孖展融資比率。不同類型抵押品的孖展融資比率將每季或於市場出現重大變動時檢討及修訂。

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(iii) Approval process for granting loans, and related checks and balances

The sales and trading team are responsible for obtaining objective proof(s) showing client's income and net asset for determining the terms of the margin loan and submit such results and information to the responsible officers of TCM for review and approval; whereas the Credit Control Committee serves as an independent supervising committee to ensure the decisions made by the responsible officers of TCM regarding, inter alia, the creditworthiness of clients, the margin and credit limits and the client's application for the increase of credit limits are supported objectively by the relevant income and asset proof(s). To ensure appropriate checks and balances are in place, the Credit Control Committee reports directly to the board of directors of TCM.

(iv) Monitoring loan repayment and recovery

In order to ensure repayment and recovery of the margin loans and sufficiency of the securities collateral, the policy sets out the triggering events and steps for margin calls to make demands for additional funds or collateral when the value of the equity in client's account declines below certain required levels, and a forced liquidation of collateral if the client fails to meet the margin call before designated deadlines. The Credit Control Committee shall monitor the status of the margin calls.

(v) Actions on delinquent loans

In case that the proceeds from the forced liquidation is insufficient to recover the margin loan balance, TCM shall obtain legal advice from its lawyers and take legal action to recover the outstanding balance.

(iv) Investment advisory services to fund management

The Group acts as the investment adviser to fund managers or general partners of several offshore private equity funds and provides portfolio advisory services to them.

(iii) 授出貸款的審批程序及相關制衡

銷售及交易團隊負責取得證明客戶收入及資產淨值之客觀證據，以釐定孖展貸款之條款，並將有關結果及資料交予泰達資產管理之負責人員審閱及批准；而信貸控制委員會則作為獨立的監督委員會，以確保泰達資產管理的負責人員就（其中包括）客戶的信用、孖展及信貸額度以及客戶增加信貸額度申請所作出的決定得到相關收入及資產證明的客觀支持。為確保有適當的制衡，信貸控制委員會直接向泰達資產管理董事會報告。

(iv) 監察貸款之償還及追收

為確保孖展貸款得到償還及收回以及持有足夠的證券抵押品，該政策訂明，當客戶賬戶中的證券價值低於若干規定水平時追繳保證金（以要求客戶增加資金或抵押品）的觸發事件及步驟，及倘客戶未能於指定期限前滿足保證金追繳要求，則對抵押品強制平倉。信貸控制委員會將監察保證金追繳的情況。

(v) 對拖欠貸款採取之行動

倘強制平倉所得款項不足以收回孖展貸款結餘，泰達資產管理將向律師尋求法律意見並採取法律行動以收回未償還結餘。

(iv) 基金管理的投資顧問服務

本集團擔任若干離岸私募股權基金的基金經理或普通合夥人的投資顧問，為彼等提供投資組合諮詢服務。

(v) Corporate finance advisory services

The Group started to engage in the provision of corporate finance advisory services through Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company, since December 2020. Revenue generated from corporate finance advisory services during the year ended 31 December 2022 amounted to approximately HK\$1.2 million (2021: approximately HK\$2.4 million), representing a decrease of approximately 50.9% as compared to previous year. Such decrease was mainly attributable to unfavourable condition in capital market in Hong Kong which reduced the business opportunities of corporate financial advisory services.

Although the Group's Financial Services Business continued to face challenges due to the local and global economies not fully recovered, the management of the Group is optimistic that this business segment would be able to play a more important role in bringing in revenue to the Group in the foreseeable future in view of the increasing global trade activities and mobility due to the ease of social distancing and travel restrictions relating to the COVID-19 pandemic. The Group will continue to develop and enhance the income stream from this segment.

Apart from the traditional financial services, the Group is exploring new opportunities from emerging financial markets to further develop its Financial Services Business. The Group's Financial Services Business will continue to utilise the Group's resources and network as well as the extensive investment experience of our senior management, which are considered as major contributing factors to maintain an ongoing business development in the Financial Services Business carried out by the Group.

OTHER INVESTMENTS

On 22 February 2019, the Group entered into the subscription agreements with BeiTai Investment Limited (the "General Partner") (an independent third party to the Company and its connected persons), being the general partner of BeiTai Investment LP (the "Investment Fund") to subscribe for limited partner interests in the Investment Fund. The objective of the Investment Fund is to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments as its General Partner may determine. Such investment is a passive investment and the Group, as a limited partner, is entitled to receive distributions of the Investment Fund in accordance with the Group's capital commitment therein, but has no right to participate in the day-to-day operations of the Investment Fund, nor does it have control over the management of the Investment Fund. The investment strategy in the Investment Fund is to capture investment opportunities and increase the efficiency of its financial resources, and to generate a reasonable return for the duration of the Group's investments in the Investment Fund. For details, please refer to the Company's announcement dated 22 February 2019.

(v) 機構融資顧問服務

自二零二零年十二月起，本集團透過貝森企業融資有限公司（本集團之全資附屬公司）開始從事提供機構融資顧問服務。截至二零二二年十二月三十一日止年度，機構融資顧問服務收入約為港幣1,200,000元（二零二一年：約港幣2,400,000元），較去年減少約50.9%，主要由於香港資本市場的市況不利，機構融資顧問服務的業務機會減少。

儘管由於本地及全球經濟狀況尚未完全復甦，本集團的金融服務業務仍面臨重重挑戰，但本集團管理層仍然看好此業務分部，認為隨著新型冠狀病毒疫情相關的社交距離及旅行限制放鬆，全球貿易活動及流動性將會不斷增加，在可預見的將來此業務分部將會發揮更重要的作用，為本集團帶來更多收入。本集團將繼續拓展及提高此分部的收入來源。

除傳統的金融服務外，本集團亦在探索新興金融市場的新機遇以進一步發展其金融服務業務。本集團的金融服務業務將繼續善用本集團的資源和網絡以及本集團高級管理人員豐富的投資經驗，該等因素被視為本集團保持金融服務業務持續發展的關鍵因素。

其他投資

於二零一九年二月二十二日，本集團與BeiTai Investment LP（「投資基金」）的普通合夥人BeiTai Investment Limited（「普通合夥人」，本公司及其關連人士的獨立第三方）訂立認購協議，認購投資基金的有限合夥權益。投資基金的目的為投資於香港或其他地方的私人及上市公司的債務證券或股本證券或投資普通合夥人釐定的其他金融工具。該項投資為被動投資，而本集團作為有限合夥人，可獲得投資基金根據本集團出資作出的分派，但無權參與投資基金的日常營運，亦無權控制投資基金的管理。於投資基金的投資策略乃為把握投資機會並提高財務資源效益，且本集團可於投資基金的投資期內獲得合理回報。詳情請參閱本公司日期為二零一九年二月二十二日的公告。

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As at 31 December 2022, the Group has made investment of HK\$72.0 million (2021: HK\$77.0 million) in the Investment Fund as a limited partner, which represent approximately 71.0% (2021: approximately 71.0%) of the total capital contribution of the Investment Fund. The Group's capital contribution was reduced by HK\$5.0 million from HK\$77.0 million as at 31 December 2021 to HK\$72.0 million as at 31 December 2022 due to the withdrawal of capital contribution, in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020, as determined by the General Partner at its discretion (the **"Withdrawal of Capital Contribution"**). As at 31 December 2022, the underlying investments of the Investment Fund represent equity securities listed in Hong Kong, a bond issued by a company listed in Hong Kong and a bond issued by a private limited company. The investment in the Investment Fund is stated at fair value and is recorded as "financial assets at fair value through profit or loss" in the consolidated statement of financial position. As at 31 December 2022, together with the Withdrawal of Capital Contribution and the overall decline in fair value of the underlying assets of the Investment Fund during the year ended 31 December 2022, the fair value of Investment Fund amounted to approximately HK\$29.5 million (2021: approximately HK\$71.3 million), which represents approximately 14.2% (2021: approximately 20.8%) of the total assets of the Group as at 31 December 2022. During the year ended 31 December 2022, as a result of an overall decrease in fair value of the underlying assets of the Investment Fund, the Group recorded an unrealised loss on financial assets at fair value through profit or loss of approximately HK\$36.8 million (2021: unrealised gain on financial assets at fair value through profit or loss of approximately HK\$2.2 million). No dividend was received from the Investment Fund for the years ended 31 December 2022 and 2021.

Directors' and audit committee's view towards the audit qualification

As at 31 December 2022, the fair value of the Investment Fund amounted to approximately HK\$29.5 million, which included an aggregate amount of approximately HK\$16.9 million representing the Group's share of the carrying values of 2 underlying investments in two unsecured redeemable bonds issued by Emerge Ventures Limited (**"EV"**), a private company, (the **"EV Bond"**), and A Metaverse Company (**"AMC"**), a company listed on the Stock Exchange (the **"AMC Bond"**), (collectively, the **"Bonds"**). The Group's interest in the Investment Fund also included an amount of approximately HK\$8.3 million, representing the Group's share of the carrying value of the listed shares of AMC (the **"AMC Shares"**). During the year ended 31 December 2022, net unrealised fair value loss arising from the Investment Fund of approximately HK\$36.8 million was recognised in the consolidated statement of profit or loss as set out in note 21(c) to the consolidated financial statements.

於二零二二年十二月三十一日，本集團（作為有限合夥人）已投資港幣72,000,000元（二零二一年：港幣77,000,000元）於投資基金，佔投資基金注資總額的約71.0%（二零二一年：約71.0%）。本集團的注資額由二零二一年十二月三十一日的港幣77,000,000元減少港幣5,000,000元至二零二二年十二月三十一日的港幣72,000,000元，乃由於普通合夥人根據日期為二零二零年三月二十日經修訂及重述的投資基金有限合夥協議的條款及條件酌情釐定撤回注資（「撤回注資」）。於二零二二年十二月三十一日，投資基金的相關投資指於香港上市的股本證券、一家香港上市公司發行的債券及一家私營有限公司發行的債券。於投資基金的投資以公允價值列示並列賬於綜合財務狀況表的「按公允價值計入損益之金融資產」。於二零二二年十二月三十一日，由於撤回注資，加上截至二零二二年十二月三十一日止年度投資基金相關資產之公允價值整體下跌，投資基金的公允價值約為港幣29,500,000元（二零二一年：約港幣71,300,000元），約佔本集團於二零二二年十二月三十一日資產總值的14.2%（二零二一年：約20.8%）。截至二零二二年十二月三十一日止年度，由於投資基金相關資產的公允價值整體下降，本集團錄得按公允價值計入損益之金融資產的未變現虧損約港幣36,800,000元（二零二一年：按公允價值計入損益之金融資產的未變現收益約港幣2,200,000元）。截至二零二二年及二零二一年十二月三十一日止年度並無自投資基金獲得任何股息。

董事及審核委員會對審計保留意見之看法

於二零二二年十二月三十一日，投資基金之公允價值約為港幣29,500,000元，包括總金額約港幣16,900,000元為本集團分佔以下兩項投資的賬面值：於兩只無抵押可贖回債券的投資，即私營公司合眾威加有限公司（「合眾威加」）發行的無抵押可贖回債券（「合眾威加債券」），以及聯交所上市公司一元宇宙公司（「一元宇宙」）發行的無抵押可贖回債券（「一元宇宙債券」）（統稱「該等債券」）。本集團於投資基金之權益亦包括金額約港幣8,300,000元為本集團分佔一元宇宙上市股份（「一元宇宙股份」）之賬面值。截至二零二二年十二月三十一日止年度，投資基金產生之未變現公允價值虧損淨額約港幣36,800,000元已於綜合損益表確認（如綜合財務報表附註21(c)所述）。

As also explained in note 21(c) to the consolidated financial statements, the EV Bond and the AMC Bond were matured in January 2022 and February 2022 respectively. Up to the date of this annual report, the Bonds were still not redeemed by the issuers and no audited financial information of EV for the year ended 31 December 2021 and 2022 had been provided by EV to the Investment Fund or to the Group.

The trading of AMC Shares had been suspended on the Stock Exchange since 1 April 2022. As at the date of this annual report, AMC has not published its financial information for any financial period after the six months ended 30 June 2021 and trading of its shares has not been resumed.

Based on the net assets statements of the Investment Fund, the quoted prices of AMC's shares prior to its trading suspension and the limited available financial information of EV and AMC, management conducted fair value assessments on the Bonds with the assistance from an independent valuer as at 31 December 2021 and 2022, and on the AMC Shares as at 31 December 2021 and 2022. Neither the Investment Fund nor the Group were provided with sufficient and appropriate information about the status of the operations and financial position of EV and AMC for management and/or valuer's assessment of the recoverability and/or the carrying values of the Group's interests in the Bonds as at 31 December 2021 and 2022, and the AMC Shares as at 31 December 2022.

Management was unable to provide the external auditor with other sources of information or other evidence to support the appropriateness of the key inputs and assumptions adopted by management in their assessments of the determination of the carrying values of the Bonds as at 31 December 2021 and 2022, and the AMC Shares as at 31 December 2022. As a consequence, the external auditor was unable to assess the fair values of those underlying investments of the Investment Fund and there were no other satisfactory procedures that the external auditor could perform to determine whether any adjustments to the carrying values of the Investment Fund as at 31 December 2021 and 2022 and the corresponding unrealised fair value gain/loss recognised in profit or loss for the year ended 31 December 2021 and 2022 from the Investment Fund were necessary.

As the Group is only a limited partner of the Investment Fund and the Group has limitation in obtaining the necessary evidence from EV and AMC, hence the Group was unable to provide the auditor with the sufficient appropriate audit evidence to support the management's assessment on the fair value of the Bonds and the AMC Shares. Given such limitation, the external auditor of the Company expressed a qualified opinion in relation to (i) the carrying value of the Investment Fund as at 31 December 2021 and 2022, and (ii) the net unrealised fair value gain/loss arising from the Investment Fund attributable to the Group for the years ended 31 December 2021 and 2022 (the "Audit Qualification").

亦如綜合財務報表附註21(c)所闡釋，合眾威加債券及一元宇宙債券分別於二零二二年一月及二零二二年二月到期。直至本年報日期，發行人仍未贖回該等債券，且合眾威加並無向投資基金或本集團提供合眾威加截至二零二一年及二零二二年十二月三十一日止年度之經審核財務資料。

一元宇宙的股份自二零二二年四月一日起於聯交所暫停買賣。於本年報日期，一元宇宙尚未刊發其截至二零二一年六月三十日以後任何財務期間的財務資料，且其股份尚未恢復買賣。

根據投資基金的資產淨值報表、一元宇宙股份暫停買賣前的報價以及可獲得的合眾威加及一元宇宙的有限財務資料，管理層在獨立估值師的協助下對該等債券於二零二一年及二零二二年十二月三十一日以及一元宇宙股份於二零二一年及二零二二年十二月三十一日的公允價值進行了評估。投資基金及本集團均未獲提供有關合眾威加及一元宇宙營運狀況及財務狀況的充足適當的資料，以供管理層及／或估值師評估本集團於該等債券的權益於二零二一年及二零二二年十二月三十一日的可收回性及／或賬面值以及於一元宇宙股份的權益於二零二二年十二月三十一日的可收回性及／或賬面值。

管理層未能向外部核數師提供其他資料來源或其他證據，以證明管理層在判斷評估該等債券於二零二一年及二零二二年十二月三十一日的賬面值及一元宇宙股份於二零二二年十二月三十一日的賬面值時所採用的關鍵輸入數據及假設的適當性。因此，外部核數師無法評估投資基金的該等相關投資的公允價值且其無法進行其他令人信納之程序，以確定是否需要對投資基金於二零二一年及二零二二年十二月三十一日的賬面值以及於截至二零二一年及二零二二年十二月三十一日止年度於損益確認的來自投資基金的相應未變現公允價值收益／虧損作出任何調整。

由於本集團僅為投資基金之有限合夥人，且本集團在從合眾威加及一元宇宙獲取必要憑證方面受到限制，因此本集團無法向核數師提供充分適當的審計憑證，以支持管理層對該等債券及一元宇宙股份的公允價值的評估。鑑於有關限制，本公司之外部核數師就(i)投資基金於二零二一年及二零二二年十二月三十一日的賬面值；及(ii)截至二零二一年及二零二二年十二月三十一日止年度本集團應佔投資基金的未變現公允價值收益／虧損淨額發表保留意見（「審計保留意見」）。

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Despite the limitation in obtaining all the necessary evidence by the Group mentioned above, the Group had still obtained the supporting information and evidence available to it for the fair value assessments of the Bonds and the AMC Shares. The management had conducted fair value assessments on the Bonds with the assistance from an independent valuer as at 31 December 2021 and 2022, and on the AMC Shares as at 31 December 2022. These valuations based on key financial data obtained from the net assets statements of the Investment Fund, the quoted prices of the AMC Shares prior to its trading suspension, the unaudited management accounts of EV as at 31 December 2021 and 2022 and the unaudited interim consolidated financial statements of AMC as at 30 June 2021. The management considered that relying on the result from these valuations performed was the most feasible option to the Group to conduct fair value assessments of the Bonds and the AMC Shares under the limitation on obtaining all the necessary evidence as mentioned above. During the review of the Company's consolidated financial statements for the year ended 31 December 2022 by the audit committee of the Company (the "Audit Committee"), the Audit Committee, after considering the limitation faced by the Group, agreed to adopt the valuations prepared by the independent valuer and management for the fair value assessment of the Bonds and the AMC Shares. The Directors also agreed to adopt those valuation results for the purpose of preparing of the consolidated financial statements of the Group for the year ended 31 December 2021 and 2022. The Audit Committee and the Directors are in agreement with the auditor on the Audit Qualification arising from the limitation of obtaining sufficient appropriate audit evidence in assessing the fair values of those underlying investments of the Investment Fund.

The Company's plan to address the Audit Qualification

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by sales of the listed equity securities and redemption of the Bonds. Since then, the Group has been liaising with the General Partner and monitoring closely the liquidation process of the Investment Fund, with the view of maximising its return for the benefit of the Company and the Shareholders as a whole. In particular, the Group, through the General Partner, followed-up with the issuers of the EV Bond and the AMC Bond on the repayment schedule. Whilst the Group was previously given to understand that the issuers of the EV Bond and the AMC Bond had confirmed that they would endeavour to redeem the EV Bond and the AMC Bond on or around September 2022 pending positive returns from the equity investments and media production projects, given the unfavourable market situation and the PRC government only announced the nationwide loosening of COVID restrictions in December 2022, there had been a delay for the issuer of the EV Bond to receive the expected positive returns from its equity investments and the issuer of the AMC Bond to receive from the media production projects and therefore the EV Bond and the AMC Bond have not been redeemed as of 31 December 2022 and the date of this annual report.

儘管本集團在取得所有必要憑據方面存在上述限制，本集團仍取得了支撐性資料及憑據可用於進行該等債券及一元宇宙股份之公允價值評估。管理層在獨立估值師的協助下對該等債券於二零二一年及二零二二年十二月三十一日以及一元宇宙股份於二零二二年十二月三十一日的公允價值進行了評估。有關評估乃基於從投資基金的資產淨值報表、一元宇宙股份於暫停買賣前的報價、合眾威加於二零二一年及二零二二年十二月三十一日之未經審核管理賬目及一元宇宙於二零二一年六月三十日之未經審核中期綜合財務報表取得之主要財務數據。管理層認為，如上所述在取得所有必要證據受限的情況下，依賴該等評估的結果對該等債券及一元宇宙股份的公允價值進行評估是本集團最可行的選擇。於本公司審核委員會（「審核委員會」）審閱本公司截至二零二二年十二月三十一日止年度的綜合財務報表過程中，考慮到本集團面臨的限制後，審核委員會同意就該等債券及一元宇宙股份的公允價值評估採納獨立估值師及管理層提供的評估結果。董事亦已同意採納該等評估結果用於編製本集團截至二零二一年及二零二二年十二月三十一日止年度之綜合財務報表。由於在評估投資基金該等相關投資的公允價值時取得充分適當的審計證據受到限制，審核委員會及董事已就審計保留意見與核數師達成一致。

本公司應對審計保留意見的計劃

於二零二二年二月二十二日，投資基金的投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過出售上市股本證券及贖回該等債券變現相關投資。自此之後，本集團一直與普通合夥人保持聯絡，並密切監察投資基金的清算程序，務求為本公司及股東整體利益而爭取最大回報。具體而言，本集團透過普通合夥人跟進合眾威加債券及一元宇宙債券發行人的還款計劃。儘管本集團先前獲悉，合眾威加債券及一元宇宙債券的發行人已確認，待彼等之股權投資及媒體製作項目產生正面回報後，將盡力於二零二二年九月或前後贖回合眾威加債券及一元宇宙債券，鑑於不利的市場狀況及中國政府於二零二二年十二月才宣佈全國範圍內放寬新型冠狀病毒疫情限制措施，合眾威加債券的發行人就其股權投資及一元宇宙債券的發行人就其媒體製作項目而預期收到的正面回報均有所延遲，因此，截至二零二二年十二月三十一日及本年報日期，合眾威加債券及一元宇宙債券尚未贖回。

In light of the above situation, the Group has been exploring various alternative proposals from the General Partner, which involves, inter alia, distribution of non-cash assets from liquidation of the Investment Fund as an alternative. Having taken into account the interests of the Group and the Shareholders as a whole, the Group considered it to be undesirable to accept such proposals due to the uncertainty of the value and lack of public market for trading and capitalising on such non-liquid assets (which involves shares that remained suspended for trading on public markets). In addition, given that the Group had and has only been a limited partner of the Investment Fund with no right to participate in the day-to-day operations nor does it have control over the management of the Investment Fund, the Group expects that it would face difficulties in recovering the outstanding indebtedness under the Bonds itself and considers it would be more appropriate for the General Partner (whom has the control in the investment and management decisions for the Investment Fund) to continue to recover these outstanding indebtedness. The General Partner, having understand the Company's concerns, confirmed to the Company that realisation of the underlying investments is expected to be completed, and the proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered by the Group, before the end of year 2023. The management is of the view that save for the modified audit opinion on the carrying amount of the Investment Fund as at 31 December 2022, the corresponding unrealised fair value gain/loss recognised for the year ended 31 December 2022 and up to the date of disposal, the impact of Audit Qualification will no longer exist at the end of 2023 if the Investment Fund is able to realise its Bonds and the AMC Shares to distribute the proceeds from the liquidation of the Investment Fund to the Group as a limited partner of the Investment Fund. To address the Audit Qualification, the management of the Group are closely monitoring the process of the liquidation of the Investment Fund to ensure that the Group can collect the proceeds from the liquidation which is the interest attributable to the Group.

In view of the above and the fact that the unprecedented COVID-19 situation and the suspension in trading of the AMC Shares on the Stock Exchange could not have been expected or foreseen despite the due diligence conducted by the Group shortly prior to its investment in the Investment Fund, the Directors consider that it is fair and reasonable and in the interest of the Company and its Shareholders as a whole for continuing to allow and urge the General Partner to maximise the distributable returns from the liquidation of the Investment Fund to the Group on or before the end of 2023.

鑑於上述情況，本集團一直在探討普通合夥人提供的各種替代方案，其中包括分派清算投資基金所得的非現金資產作為替代方案。經考慮本集團及股東的整體利益後，本集團認為，由於價值不確定且沒有公開市場買賣及利用該等非流動資產（涉及仍於公開市場暫停買賣的股份），故不適宜接納該等建議。此外，鑑於本集團一直以來只是投資基金的有限合夥人，無權參與投資基金的日常營運，對投資基金的管理亦無控制權，本集團預期難以自行收回債券項下的未償還債務，並認為由普通合夥人（對投資基金的投資及管理決策擁有控制權）繼續收回該等未償還債務更為合適。普通合夥人在了解到本公司的關切後，向本公司確認，預計將會完成相關投資的變現，且預期本集團將於二零二三年年底以前收回投資基金清算所得款項（扣除手續費後）。管理層認為，倘投資基金能夠變現該等債券及一元宇宙股份，並將清算投資基金的所得款項分派予本集團（作為投資基金的有限合夥人），則除對於投資基金於二零二二年十二月三十一日之賬面值、截至二零二二年十二月三十一日止年度及直至出售日期確認之相應未變現公允價值收益／虧損之非無保留審計意見外，審計保留意見的影響將於二零二三年底不復存在。為應對審計保留意見，本集團管理層正密切監察投資基金的清算程序，以確保本集團可收取清算所得款項（即本集團應佔權益）。

鑑於上文所述及儘管本集團在投資於投資基金前不久已進行盡職審查，惟無法預料或預見前所未有的新型冠狀病毒疫情形勢及一元宇宙股份於聯交所暫停買賣，董事認為，繼續允許並敦促普通合夥人於二零二三年底或之前將投資基金清算所得的可分派予本集團的回報最大化乃屬公平合理，並符合本公司及其股東的整體利益。

IMPACT OF THE COVID-19 PANDEMIC

The outbreak of the COVID-19 pandemic negatively affected the global economics and global capital market condition. Such factors not only (i) resulted in the reduction in revenue over the recent years, but also (ii) led to a downward adjustment on expectation on growth of future revenue which resulted in the carrying amounts of certain assets may not be recoverable, and hence provision for impairment losses on non-current assets of approximately HK\$43.9 million (2021: approximately HK\$92.4 million) were recognised during the year ended 31 December 2022. The aforesaid factors also imposed higher liquidity risk due to the reduced cash inflow from the operation of the Group among the business segments of the Group.

The Group reviewed its cash flow forecast for the 18 months after the year end date. It disclosed the management's assessment that, based on the latest forecast, the Group would have sufficient funds to satisfy its working capital and capital expenditure requirements for the 18-month period.

To ensure the sustainability of the Group under the challenging environment brought by the COVID-19 pandemic, the Group has implemented various measures to monitor its liquidity position and working capital sufficiency. These measures include:

- (i) adoption of a more proactive approach in collection of accounts receivable and loans receivable together with tightened cost controls to maintain a healthy cash flow position;
- (ii) further extension of maturity date of a promissory note, and
- (iii) exploring different fund raising activities to improve financial resources of the Group.

新型冠狀病毒疫情大流行的影響

新型冠狀病毒疫情的爆發對全球經濟及全球資本市場狀況產生負面影響。該等因素不僅(i)導致近幾年收入減少，亦(ii)導致下調對未來收入增長的預期，致使若干資產賬面值未必可收回，因此截至二零二二年十二月三十一日止年度確認非流動資產減值虧損撥備約港幣43,900,000元（二零二一年：約港幣92,400,000元）。上述因素亦導致本集團業務分部內流動性風險因經營所得現金流入減少而增加。

本集團審閱年結算日後18個月的現金流量預測。該預測披露管理層的評估，即根據最新預測，本集團將有足夠的資金滿足18個月的營運資金及資本支出需求。

為確保本集團在新型冠狀病毒疫情導致的充滿挑戰的環境下仍可持續發展，本集團實施多項措施以監察流動資金狀況及營運資金是否充足。該等措施包括：

- (i) 採取更積極的方式收回應收賬款及應收貸款並收緊成本控制以維持穩健的現金流量狀況；
- (ii) 進一步延長承兌票據的到期日；及
- (iii) 探索不同的資金籌集活動以改善本集團的財務資源。

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

| Full Year Results (HK\$'000) 全年業績 (港幣千元) | 2022 二零二二年 | 2021 二零二一年 |
|--|---------------|---------------|
| Revenue 收入 | 40,957 | 75,573 |
| LBITDA ^(Note 1) | (101,857) | (159,382) |
| 未計利息、稅項、折舊及攤銷前的虧損 ^(附註1) | | |
| Loss before tax from continuing operations 持續經營業務除稅前虧損 | (126,732) | (192,648) |
| Net loss 虧損淨額 | (123,092) | (258,760) |
| Basic loss per share (HK cents) 每股基本虧損 (港仙) | (8.66) | (19.97) |
| Consolidated Statement of Financial Position Data (HK\$'000) 綜合財務狀況表數據 (港幣千元) | | |
| Cash and cash equivalents 現金及現金等價物 | 124,139 | 147,437 |
| Total assets 資產總值 | 207,784 | 341,954 |
| Total liabilities 負債總值 | 128,507 | 139,585 |
| Total equity attributable to owners of the Company 本公司擁有人應佔權益總值 | 79,277 | 202,369 |
| Cash Flow Data (HK\$'000) 現金流量數據 (港幣千元) | | |
| Net cash flows used in operating activities 經營活動所用現金流量淨額 | (12,447) | (19,657) |
| Net decrease in cash and cash equivalents 現金及現金等價物減少淨額 | (23,266) | (4,504) |
| Financial Ratios 財務比率 | | |
| Current ratio 流動比率 | 1.74 | 2.16 |
| LBITDA margin ^(Note 2) | (248.7)% | (210.9)% |
| 未計利息、稅項、折舊及攤銷前的虧損率 ^(附註2) | | |
| Net loss margin ^(Note 3) 淨虧損率 ^(附註3) | (300.5)% | (342.4)% |
| Debt-to-equity ratio 負債資本比率 | 139.3% | 48.3% |

Notes:

1. LBITDA = Loss from continuing operations before finance costs, income tax, depreciation and amortisation
2. LBITDA margin = LBITDA divided by revenue
3. Net loss margin = Loss attributable to owners of the Company for the year divided by revenue

附註：

1. 未計利息、稅項、折舊及攤銷前的虧損=未計融資成本、所得稅、折舊及攤銷前持續經營業務之虧損
2. 未計利息、稅項、折舊及攤銷前的虧損率=未計利息、稅項、折舊及攤銷前的虧損除以收入
3. 淨虧損率=年內本公司擁有人應佔虧損除以收入

FINANCIAL REVIEW

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REVENUE

For the year ended 31 December 2022, the Group reported a revenue of approximately HK\$41.0 million, representing a decrease of approximately 45.8% when compared to revenue of approximately HK\$75.6 million in 2021.

PROVISION FOR IMPAIRMENT LOSSES ON NON-CURRENT ASSETS

In view of the current economic environment related to the COVID-19 pandemic and volatile global financial market, the management of the Company assessed such effect on financial performance of the Group's Financial Services Business and the impact on the recoverable amounts of assets. The recoverable amounts of the non-financial assets were determined based on value-in-use calculations. Under Hong Kong Accounting Standard 36 Impairment of Assets ("HKAS 36"), discounted cash flow method shall be adopted in the value-in-use calculations.

In assessing value-in-use of the cash-generating unit of the Financial Services Business, the Company appointed an independent valuer to conduct a valuation (the "Valuation"). The discounted cash flow method was adopted in compliance with HKAS 36, and the value-in-use calculations use cash flow projections based on historical data and financial budgets approved by the Board cover five-year (2021: eight-year) period for the year ended 31 December 2022. The percentage of revenue growth in relation to the investment advisory services and fund management businesses, being one of the key assumptions used in the value-in-use calculations, was -4% to 9% (2021: Nil to 5%) as at 31 December 2022. As the carrying amount of certain non-financial assets was estimated to be higher than their recoverable amounts, provision for impairment losses on intangible assets and property and equipment and right-of-use assets in respect of the Financial Services Business of approximately HK\$23.4 million and HK\$20.5 million respectively were recognised for the year ended 31 December 2022 (2021: impairment losses on goodwill and intangible assets in respect of the Financial Services Business of approximately HK\$78.6 million and HK\$13.8 million respectively). For details of the value-in-use calculations leading to the impairment losses, please refer to notes 16, 18 and 19 to the consolidated financial statements.

收入

截至二零二二年十二月三十一日止年度，本集團錄得收入約港幣41,000,000元，較二零二一年的收入約港幣75,600,000元減少約45.8%。

非流動資產減值虧損撥備

鑑於新型冠狀病毒疫情籠罩下的當前經濟環境及全球金融市場波動，本公司管理層評估了該等因素對本集團的金融服務業務的財務表現以及資產可收回金額的影響。非金融資產可收回金額按使用價值計算釐定。根據《香港會計準則》第36號資產減值（「《香港會計準則》第36號」），使用價值計算須採用貼現現金流量法。

評估金融服務業務的現金產生單位的使用價值時，本公司委聘獨立估值師進行估值（「估值」）。已根據《香港會計準則》第36號採用貼現現金流量法，並使用現金流預測，依據歷史數據及經董事會批核的五年期（二零二一年：八年期）財務預算計算截至二零二二年十二月三十一日止年度的使用價值。於二零二二年十二月三十一日，有關投資顧問服務及基金管理業務的收入增長百分比（即用於計算使用價值之主要假設之一）為-4%至9%（二零二一年：零至5%）。由於若干非金融資產的賬面值估計高於其可收回金額，故此截至二零二二年十二月三十一日止年度分別確認金融服務業務的無形資產減值虧損撥備約港幣23,400,000元以及物業及設備以及使用權資產減值虧損撥備約港幣20,500,000元（二零二一年：金融服務業務的商譽減值虧損港幣78,600,000元及無形資產減值虧損約港幣13,800,000元）。有關導致減值虧損的使用價值計算的詳情，請參閱綜合財務報表附註16、18及19。

PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

As at 31 December 2022, the Group recorded (i) the accounts receivable amounted to approximately HK\$20.2 million (2021: approximately HK\$44.4 million); (ii) prepayments, deposits and other receivables amounted to approximately HK\$6.6 million (2021: approximately HK\$7.4 million); (iii) loans receivable amounted to approximately HK\$21.9 million (2021: approximately HK\$24.5 million); and (iv) loan to a related company amounted to approximately 2.7 million (2021: approximately HK\$5.7 million). In accordance with Hong Kong Financial Reporting Standards 9 Financial Instruments, impairment analysis was performed by considering the credit risk of counterparties to measure the expected credit loss of balances of receivables of the Group. As a result of such impairment analysis, (a) reversal of provision for impairment loss on accounts receivable of approximately HK\$2.2 million (2021: provision for impairment loss of approximately HK\$18.9 million), (b) provision for impairment loss on prepayments, deposits and other receivables of approximately HK\$1.2 million (2021: reversal of provision for impairment loss of approximately HK\$0.1 million), (c) reversal of provision for impairment loss on loans receivable of approximately HK\$1.8 million (2021: provision for impairment loss of approximately HK\$22.7 million), and (d) provision for impairment loss on loan to a related company of approximately HK\$3.5 million (2021: approximately HK\$0.4 million) were recognised for the year ended 31 December 2022. For details of the expected credit losses calculations leading to the impairment loss, please refer to notes 20, 22 and 23 to the consolidated financial statements.

LOANS RECEIVABLE

As at 31 December 2022, the Group had loans receivable of approximately HK\$24.6 million (2021: approximately HK\$30.2 million) in aggregate. The loans receivable constitute:

- (i) loans receivable in the aggregate amount of approximately HK\$21.9 million (2021: approximately HK\$24.5 million) due from three (2021: three) independent third parties (the “**Third Party Loans**”) with effective interest rates ranging from 3% to 12% (2021: 3% to 12%) per annum and repayable within one year (2021: one to two years). All of the loans were unsecured. For details, please refer to note 23 to the consolidated financial statements; and
- (ii) loans receivable of approximately HK\$2.7 million (2021: approximately HK\$5.7 million) due from a related company (the “**Loan to a Related Company**”) (which is not a connected person under the Listing Rules) at an interest rate of 15% (2021: 10%) per annum and was already past due. Such loan was unsecured. For details, please refer to note 24 to the consolidated financial statements.

金融資產減值虧損撥備淨額

於二零二二年十二月三十一日，本集團錄得 (i) 應收賬款約港幣20,200,000元 (二零二一年：約港幣44,400,000元)；(ii) 預付款項、按金及其他應收款項約港幣6,600,000元 (二零二一年：約港幣7,400,000元)；及 (iii) 應收貸款約港幣21,900,000元 (二零二一年：約港幣24,500,000元)；及 (iv) 給予關聯公司之貸款約港幣2,700,000元 (二零二一年：約港幣5,700,000元)。根據《香港財務報告準則》第9號金融工具進行減值分析，通過考慮交易方的信貸風險計量本集團應收賬款結餘的預期信貸虧損。基於該等減值分析的結果，截至二零二二年十二月三十一日止年度已確認 (a) 應收賬款的減值虧損撥備撥回約港幣2,200,000元 (二零二一年：減值虧損撥備約港幣18,900,000元)；(b) 預付款項、按金及其他應收賬款的減值虧損撥備約港幣1,200,000元 (二零二一年：減值虧損撥備撥回約港幣100,000元)；(c) 應收貸款減值虧損撥備撥回約港幣1,800,000元 (二零二一年：減值虧損撥備約港幣22,700,000元)；及 (d) 給予關聯公司之貸款減值虧損撥備約港幣3,500,000元 (二零二一年：約港幣400,000元)。有關導致減值虧損的預期信貸虧損計算的詳情，請參閱綜合財務報表附註20、22及23。

應收貸款

於二零二二年十二月三十一日，本集團的應收貸款合共約港幣24,600,000元 (二零二一年：約港幣30,200,000元)，當中包括：

- (i) 應收三名 (二零二一年：三名) 獨立第三方的貸款總額約港幣21,900,000元 (二零二一年：約港幣24,500,000元) (「**第三方貸款**」)，實際年利率介乎3%至12% (二零二一年：3%至12%)，於一年內 (二零二一年：一至兩年內) 償還。該等貸款均為無抵押。有關詳情，請參閱綜合財務報表附註23；及
- (ii) 應收一間關聯公司 (並非上市規則項下之關連人士) 的貸款約港幣2,700,000元 (二零二一年：約港幣5,700,000元) (「**關聯公司貸款**」)，按年利率15% (二零二一年：10%) 計息，已逾期。該筆貸款為無抵押。有關詳情，請參閱綜合財務報表附註24。

FINANCIAL REVIEW

財務回顧

The balance due from the top borrower, which is an independent third party, accounted for approximately 43.7% (2021: approximately 35.8%) of the total outstanding loans receivable as at 31 December 2022.

Background leading to the Loan Receivables

For the two financial years ended 31 December 2018 and 2019, one of the major business of the Group was the provision of media sales, design services and production of advertisements for transit vehicle exteriors and interiors, shelters, outdoor signage advertising business and the provision of integrated marketing services covering these advertising platforms in Hong Kong (the “**Media Business**”).

From mid-2018 to early 2019, the Company, through the business network of Mr. Xu Peixin (an executive Director) (“**Mr. Xu**”) in the film, television and media-related industry, was presented with opportunities to expand the Group’s business network by participating in projects related to film and television industry in China. Prior to the grant of the Third Party Loans, the Group performed various due diligence and credit assessment work on each of the borrowers, which include (i) obtaining of the latest management financial statements, statutory records and indicative timetable of the underlying investment projects to assess the background and financial position of the borrowers; and (ii) considering the key terms by referencing the prevailing market interest rate and the financial position of the borrowers to compensate the associated credit risk (the “**Credit Risk Assessments**”). The Group, having considered that such loan advancement to the borrowers of the Third Party Loans would be beneficial to the Group by introducing additional source of interest income having utilise its idle cash and creating synergetic effect with the Group’s existing Media Business, decided to advance the Third Party Loans for a loan period ranging from 2 to 2.5 years at interest rate ranging from 3% p.a. to 12% p.a. based on the results of the Credit Risk Assessments.

Further, Mr. Xu was approached by one of his business acquaintances for a short-term loan granted by the Group in early 2021. The Group performed the Credit Risk Assessments on the borrower of the Loan to a Related Company, and considered it represented an opportunity for the Group to utilise the idle cash in the PRC to generate additional interest income for the Group with a proposed interest rate higher than the applicable annual interest rate of the People’s Bank of China for fixed bank deposits. The Group therefore decided to advance the Loan to a Related Company for a loan period of one year at interest rate of 10% p.a. and for an overdue period at interest rate of 15% p.a.

於二零二二年十二月三十一日，最大借款人（為獨立第三方）的欠款結餘佔本集團應收貸款總額約43.7%（二零二一年：約35.8%）。

應收貸款之背景資料

截至二零一八年及二零一九年十二月三十一日止兩個財政年度，本集團的主要業務之一是為客運車輛車身外部及車廂內部、候車亭及戶外廣告牌提供媒體銷售、設計服務及廣告製作並提供涵蓋香港此等廣告平台的綜合市場推廣服務（「**媒體業務**」）。

從二零一八年中到二零一九年初，本公司透過執行董事徐沛欣先生（「**徐先生**」）在電影、電視和媒體相關行業的商業網絡參與中國電影和電視行業相關項目以獲得擴大本集團商業網絡的機會。在授予第三方貸款前，本集團已為每位借款人進行了各種盡職調查和信貸評估工作，其中包括(i)獲取相關投資項目的最近期管理財務報表、法定記錄和指示性時間表，以評估借款人的背景和財務狀況；及(ii)通過參考現時市場利率和借款人的財務狀況作為考慮主要條款以補償相關信貸風險（「**信貸風險評估**」）。本集團經考慮通過利用其閒置現金向第三方貸款借款人貸出貸款引入額外的利息收入來源，並與本集團現有的媒體業務創造協同效應，將有利於本集團，基於信貸風險評估結果，決定以貸款期限介乎2年至2.5年，以年利率介乎3%至12%提供第三方貸款。

此外，在二零二一年初，徐先生的一位商業上熟識人士向他接洽，要求本集團貸出一項短期貸款。本集團對關聯公司貸款的借款人已進行信貸風險評估，並認為擬議利率高於中國人民銀行定期銀行存款的適用年利率的關聯公司貸款是本集團利用在中國的閒置現金為本集團產生額外利息收入的機會。因此，本集團決定以貸款期限一年期，年利率10%及逾期期間年利率15%貸出關聯公司貸款。

Reversal of Impairment Loss and Impairment Loss and key value inputs used and assumptions adopted in the Valuation

The Company has engaged an independent valuer (the “**Loan Valuer**”) to conduct a valuation in relation to impairment assessment over the loans receivable as at 31 December 2022 (the “**Loan Valuation**”).

The Loan Valuer adopted the expected credit loss model under general approach (the “**ECL Model**”) to measure the expected credit losses (“**ECL**”) of the loans receivable. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standards 9. Major inputs of the ECL Model include (i) probability of default of the borrowers based on internal credit rating guidance which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward-looking assumptions involved; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money.

In applying the ECL Model, the Loan Valuer assumed that the financial statements of each of the borrowers in relation to the loans receivable as at 31 December 2022 were able to reasonably reflect its financial status as at the date of the Loan Valuation.

During the year ended 31 December 2022, a net reversal of impairment losses of the Third Party Loans of approximately HK\$1.8 million (2021: net provision for impairment losses of approximately HK\$22.7 million) were recognised in the consolidated statement of profit or loss due to the net-off effect of repayment of certain loans receivable of approximately HK\$5.3 million recovered with the efforts of the Company, and the corresponding increase in allowance of expected credit loss of the remaining unsettled overdue loan balances.

During the year ended 31 December 2022, a provision of impairment loss of the Loan to a Related Company of approximately HK\$3.5 million (2021: approximately HK\$0.4 million) was recognised as such loan was past due and hence there were increase in probability default and loss given default in measuring ECL for such loan as at 31 December 2022.

減值虧損撥回及減值虧損以及評估時所用的關鍵輸入值及所採納的假設

本公司已委聘獨立估值師（「**貸款估值師**」）對於二零二二年十二月三十一日的應收貸款進行減值評估（「**貸款估值**」）。

貸款估值師採用一般方法下的預期信貸虧損模式（「**該預期信貸虧損模式**」）計量應收貸款的預期信貸虧損（「**預期信貸虧損**」）。該預期信貸虧損模式乃根據《香港財務報告準則》第9號採納。該預期信貸虧損模式的主要輸入數據包括：(i)根據內部信貸評級指引得出的借款人違約概率，通過（其中包括）評估虧損階段及檢查所涉及的前瞻性假設而影響特定信貸係數；(ii)違約損失率；(iii)違約風險敞口；及(iv)反映貨幣時間價值的貼現係數。

於應用該預期信貸虧損模式時，貸款估值師假設與於二零二二年十二月三十一日的應收貸款相關的各借款人之財務報表能夠合理反映其於貸款估值日期的財務狀況。

截至二零二二年十二月三十一日止年度，於綜合損益表確認第三方貸款減值虧損撥回淨額約港幣1,800,000元（二零二一年：減值虧損撥備淨額約港幣22,700,000元），乃由於在本公司努力之下收回約港幣5,300,000元之若干應收貸款，以及餘下未結清逾期貸款餘額之預期信貸虧損撥備相應增加之淨影響所致。

截至二零二二年十二月三十一日止年度，已確認關聯公司貸款之減值虧損撥備約港幣3,500,000元（二零二一年：約港幣400,000元），此乃由於有關貸款已逾期，因此於二零二二年十二月三十一日計量有關貸款之預期信貸虧損時違約概率及違約損失率增加。

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Based on the above, as at 31 December 2022 and 2021, the Group provided the following ECL provision against loans receivable:

根據上文所述，於二零二二年及二零二一年十二月三十一日，本集團就應收貸款計提的預期信貸虧損撥備如下所示：

| | ECL rate 預期信貸 虧損率 | Gross carrying amount 賬面總值 HK\$'000 千港元 | ECL provision 預期信貸 虧損撥備 HK\$'000 千港元 | Gross carrying amount (net of provision of loss allowances) 賬面總值 (扣除虧損撥備) HK\$'000 千港元 |
|---|-------------------------|--|---|---|
| 2022 二零二二年 | | | | |
| Loans receivable 應收貸款 | | | | |
| – the Third Party Loans 第三方貸款 | 49.23% | 43,147 | (21,241) | 21,906 |
| – the Loan to a Related Company 關聯公司貸款 | 58.38% | 6,571 | (3,836) | 2,735 |
| | 50.44% | 49,718 | (25,077) | 24,641 |
| 2021 二零二一年 | | | | |
| Loans receivable 應收貸款 | | | | |
| – the Third Party Loans 第三方貸款 | 48.48% | 47,528 | (23,042) | 24,486 |
| – the Loan to a Related Company 關聯公司貸款 | 6.30% | 6,046 | (381) | 5,665 |
| | 43.72% | 53,574 | (23,423) | 30,151 |

Whilst the ECL rate for the Third Party Loans remains as 49.23% as at 31 December 2022 (2021: 48.48%), the ECL rate for the Loan to a Related Company increased significantly to 58.38% as at 31 December 2022 (2021: 6.30%) due to the fact that the Loan to a Related Company was not repaid at maturity. As such, the probability of default and the loss given default of the Loan to a Related Company increased to 100% (2021: 14.54%) and 61.70% (2021: 45.00%) respectively as at 31 December 2022.

儘管第三方貸款的預期信貸虧損率於二零二二年十二月三十一日維持在49.23%（二零二一年：48.48%），但關聯公司貸款的預期信貸虧損率於二零二二年十二月三十一日大幅增加至58.38%（二零二一年：6.30%），此乃由於關聯公司貸款於到期後尚未償還。因此，於二零二二年十二月三十一日，關聯公司貸款的違約概率及違約損失率分別增加至100%（二零二一年：14.54%）及61.70%（二零二一年：45.00%）。

The Group from time to time maintains internal control system to migrate credit risk exposures arising from lending transactions. The Group has performed client due diligence procedures and credit assessment to obtain the background information and assess the repayment abilities of the borrowers, obtained proper approval from senior management before executing lending transactions, and performed periodic review on existing borrowers to identify the financial position and assess the recoverability of the borrowers.

為降低放貸交易產生的信貸風險，本集團設有內部監控系統。為取得背景資料及評估借款人的還款能力，本集團已進行客戶盡職審查程序及信貸評估，於進行放貸交易前取得高級管理層的適當批准，並對現有借款人進行定期審查以確定借款人的財務狀況及評估借款的可收回性。

Steps undertaken by the Group to mitigate default risks of the Loan Receivables

In particular for the Third Party Loans and the Loan to a Related Company, the Group has (i) conducted periodical review of the credit risk of the borrowers, including obtaining the updated financial statements of the borrowers on semi-annual basis to review their financial position and assess if there were any increased credit risk of the borrowers; (ii) maintain ongoing communications with the borrowers to understand the updated business operations of the borrowers such as the expected returns and cash flows of the borrowers so as to assess the recoverability of the outstanding Loan Receivables; and (iii) request partial repayment of the Loan Receivables from time to time, leading to certain partial repayment of approximately HK\$5.3 million and resulting in the aforementioned reversal in impairment loss for the year ended 31 December 2022.

With the due diligence work conducted by the Company in accordance with its internal control procedures to assess the credit risks of the borrowers and reviewed the terms of the Loan Receivables to assess the adequacy of the securities obtained and carried out the aforementioned measures to mitigate the risks in order to safeguard the interests of the Company, the Directors considered that the above arrangement is in the interest of the Company and its Shareholders as a whole.

LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNER OF THE COMPANY

For the year ended 31 December 2022, the Group reported a loss attributable to owners of the Company of approximately HK\$123.1 million (2021: approximately HK\$258.8 million), representing a decrease of approximately 52.4%. The decrease in loss for the current year was mainly attributable to (i) cease of operating loss of the Media segment of approximately HK\$69.9 million, (ii) reduction in provision for impairment losses on non-current assets of approximately HK\$48.5 million, and (iii) reduction in provision for impairment losses on financial assets, net of approximately HK\$41.2 million.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2022. In the event that the Group engages in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as and when appropriate.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

CASH FLOWS

In 2022, the net cash flows used in the operating activities of the Group was approximately HK\$12.4 million (2021: approximately HK\$19.7 million). Payment for capital expenditure in 2022 amounted to Nil (2021: approximately HK\$2.3 million). The consolidated statement of cash flows of the Group for the year ended 31 December 2022 is set out on pages 109 to 111 of this annual report.

本集團為降低應收貸款的違約風險而採取的措施

尤其就第三方貸款及關聯公司貸款而言，本集團已(i)定期審查借款人的信貸風險，包括每半年取得借款人的最新財務報表以審查其財務狀況及評估借款人的信貸風險有否增加；(ii)與借款人保持持續溝通，以了解借款人的最新業務營運情況，例如借款人的預期回報及現金流量，從而評估未還款應收貸款的可收回性；及(iii)不時要求償還部分應收貸款，從而獲部分還款約港幣5,300,000元，導致上述截至二零二二年十二月三十一日止年度的減值虧損撥回。

通過本公司根據內部監控程序進行的盡職審查工作對借款人的信貸風險進行評估，並審閱應收貸款的條款以評估所取得的抵押品是否充足，以及採取上述措施降低風險以保障本公司的利益，董事認為上述安排符合本公司及其股東的整體利益。

本公司擁有人應佔年度虧損

截至二零二二年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約港幣123,100,000元（二零二一年：約港幣258,800,000元），較上年減少約52.4%。本年度虧損減少主要由於(i)不再有媒體分部的經營虧損約港幣69,900,000元；(ii)非流動資產減值虧損撥備減少約港幣48,500,000元；及(iii)金融資產減值虧損撥備淨額減少約港幣41,200,000元。

重大投資或資本資產的未來計劃

於二零二二年十二月三十一日，本集團並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將適時遵照《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）的相關規則刊發公佈。

末期股息

董事不建議就截至二零二二年十二月三十一日止年度派發末期股息（二零二一年：無）。

現金流量

於二零二二年，本集團經營活動所用現金流量淨額為約港幣12,400,000元（二零二一年：約港幣19,700,000元）。二零二二年並無資本開支（二零二一年：約港幣2,300,000元）。本集團截至二零二二年十二月三十一日止年度的綜合現金流量表載於本年報第109頁至第111頁。

LIQUIDITY AND FINANCIAL RESOURCES

On 18 June 2021, the Company and SunChat Trading Limited (the “Subscriber”) entered into a subscription agreement (the “Share Subscription Agreement”) pursuant to which the Subscriber conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue 236,973,066 ordinary shares of the Company (the “Subscription Shares”) at the subscription price of HK\$0.26 per Subscription Share (the “Share Subscription”) under general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting held on 16 June 2020, so as to broaden the shareholder base and strengthen the cash position of the Group without incurring additional finance costs of the Group. As all the conditions of the Share Subscription have been fulfilled, the completion of the Share Subscription took place on 25 June 2021, and 236,973,066 Subscription Shares were allotted and issued to the Subscriber at the subscription price of HK\$0.26 per Subscription Share pursuant to the terms and conditions of the Share Subscription Agreement. The aggregate nominal value of 236,973,066 Subscription Shares was HK\$23,697,306.60. The market price of the Subscription Shares was HK\$0.25 per share on the date of the Share Subscription Agreement (i.e. 18 June 2021), and the net issue price per Subscription Share (after deducting all applicable costs and expenses in connection with the Share Subscription) was approximately HK\$0.26.

The gross proceeds of the Share Subscription were approximately HK\$61.6 million, and the net proceeds of the Share Subscription (after deducting all applicable costs and expenses in connection with the Share Subscription) were approximately HK\$61.6 million. The intended and the actual use of the net proceeds of the Share Subscription as at 31 December 2022 are as follows:

流動資金及財務資源

於二零二一年六月十八日，本公司與新澤貿易有限公司（「認購方」）訂立認購協議（「股份認購協議」），據此，認購方有條件同意認購，而本公司有條件同意根據於二零二零年六月十六日舉行之本公司股東週年大會上通過的普通決議案授予董事之一般授權配發及發行 236,973,066 股本公司普通股（「認購股份」），認購價為每股認購股份港幣 0.26 元（「股份認購事項」）。此舉可擴闊股東基礎並鞏固本集團的現金狀況，而毋須使本集團產生額外融資成本。由於股份認購事項之全部條件已達成，股份認購事項已於二零二一年六月二十五日完成，236,973,066 股認購股份已根據股份認購協議的條款及條件按每股認購股份港幣 0.26 元之認購價配發及發行予認購方。236,973,066 股認購股份的總面值為港幣 23,697,306.60 元。於股份認購協議協議日期（即二零二一年六月十八日），認購股份的市價為每股港幣 0.25 元，而每股認購股份的淨發行價（經扣除有關股份認購事項的所有適用成本及開支後）約為港幣 0.26 元。

股份認購事項的所得款項總額約為港幣 61,600,000 元，而股份認購事項的所得款項淨額（經扣除有關股份認購事項的所有適用成本及開支後）約為港幣 61,600,000 元。於二零二二年十二月三十一日，股份認購事項所得款項淨額的擬定及實際用途如下：

| Intended Applications of Net Proceeds 所得款項淨額擬定用途 | Net Proceeds 所得款項淨額 (HK\$'million) 港幣百萬元 | As at 31 December 2022 截至二零二二年十二月三十一日 | | Expected Timeline for Utilisation of Unutilised Net Proceeds 動用未動用所得款項 淨額之預期時間表 |
|---|---|--|--|--|
| | | Utilised Net Proceeds 已動用所得 款項淨額 (HK\$'million) 港幣百萬元 | Unutilised Net Proceeds 未動用 所得款項淨額 (HK\$'million) 港幣百萬元 | |
| 1) Repayment of the indebtedness of the Group 償還本集團的債務 | 31.5 | 16.4 | 15.1 | On or before 31 December 2024 (Note) 於二零二四年 十二月三十一日或之前 (附註) |
| 2) Payment of royalty, licence and management fees of the Group's Media Business 支付本集團媒體業務的專利費、特許費及管理費 | 30.1 | 30.1 | - | - |
| Total: 總計: | 61.6 | 46.5 | 15.1 | |

Note: The proceeds allocated for repayment of the indebtedness of the Group remained unutilised as the result of the extension(s) granted by respective creditor(s) of the Group during the reporting period.

附註：由於本集團的相關債權人於報告期內給予延期，原本分配用於償還本集團債務的所得款項仍未動用。

At 31 December 2022, the Group's cash and cash equivalents amounted to approximately HK\$124.1 million (2021: approximately HK\$147.4 million), denominated in Hong Kong dollars, United States ("US") dollars, Euro, Singapore dollars and Renminbi.

The Group has financed its working capital primarily from its bank deposits and cash and also cash generated from the operating activities. To cope with the development of Financial Services Business and to capture investment opportunities, the Group has funded its investing activities and operating activities from issuing promissory notes and the Share Subscription.

The Group has adopted a prudent approach in financial resources management and closely monitored its liquidity position in order to maintain a healthy cash flow position with adequate facilities to meet the potential needs for our business expansion and development in the future.

As at 31 December 2022, the Group's indebtedness comprised promissory notes and lease liabilities of approximately HK\$110.4 million (2021: approximately HK\$97.8 million). The Group's indebtedness was denominated in Hong Kong dollar. All the indebtedness carried interests with fixed rates ranging from 2.8% to 10.0% per annum. All of the indebtedness shall be repayable within 1 to 3 years (2021: 1 year). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was 139.3% as at 31 December 2022 (2021: 48.3%).

As at 31 December 2022 and 2021, the Group did not have any stand-by banking facilities.

As at 31 December 2022, the Group had net current assets of approximately HK\$86.9 million (2021: approximately HK\$157.5 million) and total assets of approximately HK\$207.8 million (2021: approximately HK\$342.0 million).

CHARGE ON ASSETS

As at 31 December 2022, bank deposits of the Company of approximately HK\$0.8 million (2021: approximately HK\$1.2 million) were pledged mainly for the corporate credit cards issued to the Group.

於二零二二年十二月三十一日，本集團的現金及現金等價物約為港幣124,100,000元（二零二一年：約港幣147,400,000元），以港幣、美元、歐元、新加坡元及人民幣計值。

本集團的營運資金主要來自銀行存款及現金以及經營活動所得現金。為配合金融服務業務的發展及捕捉投資機會，本集團透過發行承兌票據及股份認購事項為投資活動及經營活動獲取資金。

本集團採取審慎方針進行財務資源管理，並密切監控流動資金狀況，以維持穩健的現金流及充裕的融資，滿足未來業務擴充及發展的潛在需求。

於二零二二年十二月三十一日，本集團的債務包括承兌票據及租賃負債約港幣110,400,000元（二零二一年：約港幣97,800,000元）。本集團的債務以港幣計值。所有債務均按介乎2.8%至10.0%的固定年利率計息。所有債務須於1至3年（二零二一年：1年）內償還。於二零二二年十二月三十一日，資本負債比率（為債務總額佔本集團股本及儲備金總額的比率）為139.3%（二零二一年：48.3%）。

於二零二二年及二零二一年十二月三十一日，本集團並無任何備用銀行融資。

於二零二二年十二月三十一日，本集團的流動資產淨值約為港幣86,900,000元（二零二一年：約港幣157,500,000元），而資產總值約為港幣207,800,000元（二零二一年：約港幣342,000,000元）。

資產抵押

於二零二二年十二月三十一日，本公司約港幣800,000元（二零二一年：約港幣1,200,000元）的銀行存款已被抵押，主要作為本集團獲發公司信用卡的抵押。

FINANCIAL REVIEW

財務回顧

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euro, Singapore dollar and Renminbi. During the year ended 31 December 2022, the Company recognised an exchange losses of approximately HK\$2.0 million (2021: approximately HK\$2.2 million). During the year ended 31 December 2022, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure in 2022.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Capital expenditures incurred by the Group during the year ended 31 December 2022 amounted to Nil (2021: Nil). Capital commitments contracted for but not provided for in the consolidated financial statements of the Group at 31 December 2022 amounted to approximately HK\$41.2 million (2021: approximately HK\$41.2 million).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 December 2022 and 2021.

SIGNIFICANT INVESTMENTS

As at 31 December 2022, the Group has made investment of HK\$72.0 million (2021: HK\$77.0 million) in the Investment Fund as a limited partner, which represent approximately 71.0% (2021: approximately 71.0%) of the total capital contribution of the Investment Fund. As at 31 December 2022, the fair value of Investment Fund amounted to approximately HK\$29.5 million (2021: approximately HK\$71.3 million). During the year ended 31 December 2022, the Group recorded an unrealised loss on financial assets at fair value through profit or loss of approximately HK\$36.8 million (2021: unrealised gain on financial assets at fair value through profit or loss of approximately HK\$2.2 million) from the Investment Fund.

For details, please refer to section headed "Operational Review – Other Investments".

Details of the investment in the Investment Fund are set out in the announcement of the Company dated 22 February 2019.

MATERIAL ACQUISITIONS AND DISPOSAL

During the year ended 31 December 2022, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元、歐元、新加坡元及人民幣為單位。截至二零二二年十二月三十一日止年度，本公司確認匯兌虧損約港幣2,000,000元（二零二一年：約港幣2,200,000元）。截至二零二二年十二月三十一日止年度，港幣兌美元的匯率並無重大波動。於二零二二年，本集團並無進行任何涉及衍生工具的交易，亦無採用任何金融工具對沖其財務狀況及外匯風險。

資本開支及資本承擔

本集團於截至二零二二年十二月三十一日止年度並無產生資本開支（二零二一年：無）。於二零二二年十二月三十一日，本集團並無於綜合財務報表作出撥備的已簽訂合約的資本承擔約為港幣41,200,000元（二零二一年：約港幣41,200,000元）。

或然負債

於二零二二年及二零二一年十二月三十一日，本集團並無任何重大或然負債。

重大投資

於二零二二年十二月三十一日，本集團（作為有限合夥人）已投資港幣72,000,000元（二零二一年：港幣77,000,000元）於投資基金，佔投資基金注資總額的約71.0%（二零二一年：約71.0%）。於二零二二年十二月三十一日，投資基金的公允價值約為港幣29,500,000元（二零二一年：約港幣71,300,000元）。截至二零二二年十二月三十一日止年度，本集團自投資基金錄得按公允價值計入損益之金融資產的未變現虧損約港幣36,800,000元（二零二一年：按公允價值計入損益之金融資產的未變現收益約港幣2,200,000元）。

詳情請參閱「業務回顧－其他投資」一節。

於投資基金的投資詳情載於本公司二零一九年二月二十二日的公告。

重大收購及出售

截至二零二二年十二月三十一日止年度，本集團並無有關收購或出售附屬公司、聯營公司及合營公司的重大交易。

ACCOUNTING STANDARDS AND POLICIES

The consolidated financial statements set out on pages 104 to 221 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules, all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2022, the Group had 31 full-time employees (2021: 45 full-time employees). The Group offers a comprehensive and competitive remuneration and benefits package to all of its employees. For the year ended 31 December 2022, the Group incurred staff costs of approximately HK\$23.5 million (2021: approximately HK\$76.3 million). For remuneration payable to key management personnel, please refer to notes 10, 11 and 35 to the consolidated financial statements. The remuneration of Directors was determined with reference to the background, qualifications, experience of each Director, level of responsibilities undertaken with the Company and prevailing market conditions. The Group has adopted provident fund schemes for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 8 June 2018, under which the Company may grant options to, among others, employees of the Group to subscribe for shares of the Company (the “**Shares**”) for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole. For details, please refer to the sub-section headed “SHARE OPTION SCHEME” in the directors’ report of this annual report.

The Company also adopted a share award scheme (the “**Share Award Scheme**”) on 24 August 2018 which complements the Share Option Scheme. Pursuant to the Share Award Scheme, the Shares may be awarded to employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group for providing them with incentives to continuously make substantial contributions for the long-term growth of the Group in the future and aligning their interests directly to the Shareholders through ownership of Shares. The Share Award Scheme was terminated on 28 October 2022. For details, please refer to the subsection headed “SHARE AWARD SCHEME” in the directors’ report of this annual report.

會計準則及政策

載於第104頁至第221頁的綜合財務報表乃根據《上市規則》的適用披露規定、香港會計師公會頒佈的所有適用《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。

僱員及酬金政策

於二零二二年十二月三十一日，本集團聘有31名全職僱員（二零二一年：45名全職僱員）。本集團為全體僱員提供完善而具吸引力的薪酬及福利組合。截至二零二二年十二月三十一日止年度，本集團的員工成本約為港幣23,500,000元（二零二一年：約港幣76,300,000元）。有關應付主要管理人員的薪酬，請參閱綜合財務報表附註10、11及35。董事薪酬乃參考各位董事的背景、資歷、經驗、於本公司承擔的責任水平及現行市況釐定。本集團已根據《強制性公積金計劃條例》的規定，採納公積金計劃供香港僱員參加。

本公司於二零一八年六月八日採納一項購股權計劃（「**購股權計劃**」），據此，本公司可向（其中包括）本集團僱員授予購股權以認購本公司股份（「**股份**」），為彼等提供獲得本公司所有權益的機會，作為彼等所作貢獻的回報，並鼓勵彼等為本公司及股東的整體利益而努力提升本公司及其股份的價值。詳情請參閱本年報董事會報告「購股權計劃」分節。

本公司亦於二零一八年八月二十四日採納一項股份獎勵計劃（「**股份獎勵計劃**」）以配合購股權計劃。根據股份獎勵計劃，股份可授予本集團僱員、董事（包括執行及非執行董事）、高級人員、代理或顧問作為獎勵，以激勵彼等繼續為本集團未來的長期增長作出重大貢獻，並透過讓彼等擁有股份的方式，使彼等的利益與股東的利益直接掛鉤。股份獎勵計劃已於二零二二年十月二十八日終止。詳情請參閱本年報董事會報告「股份獎勵計劃」分節。

PROFILES OF DIRECTORS

董事簡介

DR. MA WEIHUA

Chairman and Non-Executive Director

Dr. MA, aged 74, was appointed as a non-executive director and the chairman of the Company on 21 November 2017 and 29 May 2018 respectively. He is currently the chairman of National Fund for Technology Transfer and Commercialisation. He has been appointed as a first member of the Mainland China Advisory Group of Hong Kong Exchanges and Clearing Limited since July 2021.

Dr. MA is currently an independent director of 廣東群興玩具股份有限公司 (Guangdong Qunxing Toys Joint-Stock Co. Ltd.*) (a company listed on the Shenzhen Stock Exchange with stock code: 002575) since August 2020 and an independent non-executive director of China Gas Holdings Limited (a company listed on the Stock Exchange with stock code: 384) since February 2022, Haidilao International Holdings Ltd. (a company listed on the Stock Exchange with stock code: 6862) since August 2021, and Legend Holdings Corporation (a company listed on the Stock Exchange with stock code: 3396) since June 2015.

Dr. MA was previously an independent non-executive director of China World Trade Center Co. Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600007) from August 2014 to June 2020.

In addition, Dr. MA was a deputy to the 10th National People's Congress of the People's Republic of China from 2003 to 2008, a member of the 11th National Committee of the Chinese People's Political Consultative Conference ("CPPCC") from 2008 to 2013 and a member of the 12th National Committee of the CPPCC from 2013 to 2018.

馬蔚華博士

主席及非執行董事

馬博士，七十四歲，於二零一七年十一月二十一日及二零一八年五月二十九日分別獲委任為本公司非執行董事及主席。彼現任國家科技成果轉化引導基金理事長。彼自二零二一年七月獲委任為香港交易及結算所有限公司之中國業務諮詢委員會首任成員。

現時，馬博士自二零二零年八月起為廣東群興玩具股份有限公司（一間於深圳證券交易所上市的公司（股份代號：002575））的獨立董事及自二零二二年二月起為中國燃氣控股有限公司（一間於聯交所上市的公司（股份代號：384））、自二零二一年八月起為海底撈國際控股有限公司（一間於聯交所上市的公司（股份代號：6862））及自二零一五年六月起為聯想控股股份有限公司（一間於聯交所上市的公司（股份代號：3396））的獨立非執行董事。

馬博士曾於二零一四年八月至二零二零年六月擔任中國國際貿易中心股份有限公司（一間於上海證券交易所上市的公司（股份代號：600007））的獨立非執行董事。

此外，馬博士於二零零三年至二零零八年曾為第十屆中華人民共和國全國人民代表大會代表，於二零零八年至二零一三年出任中國人民政治協商會議（「政協」）第十一屆全國委員會委員，以及於二零一三年至二零一八年出任第十二屆全國政協委員會委員。

* For identification purpose only

MR. XU PEIXIN

Executive Director

Mr. XU, aged 51, was appointed as an executive director of the Company on 21 November 2017. He has more than 14 years of corporate executive management and investment experiences. From June 2005 to June 2012, Mr. XU was a venture partner of New Enterprise Associates (Beijing), Ltd., one of the group companies of New Enterprise Associates, Inc. which is a venture capital firm. He was primarily involved in designing and executing investment strategies in the retail and healthcare industries. Mr. XU also served as a director of AirNet Technology Inc. (formerly known as AirMedia Group Inc.), a company listed on NASDAQ Stock Market (“NASDAQ”), from January 2014 to December 2016. Mr. XU founded Bison Capital Holding Company Limited, which is an investment holding company specialised in investments in the media and financial industries, and has been an executive director from December 2013 to March 2022. In May 2010, Mr. XU was nominated as a chief committee member of the Expert Committee of the APEC E-Commerce Business Alliance. He is a director of Bliss Chance Global Limited and Bison Capital Financial Holdings Limited, which are the controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) of the Company.

MR. SUN LEI

Executive Director and Chief Executive Officer

Mr. SUN, aged 53, was appointed as an executive director and the chief executive officer of the Company on 24 December 2018. Mr. SUN is also (i) an executive director and responsible officer of Target Capital Management Limited (“TCM”), a wholly-owned subsidiary of the Company and a licensed corporation under the Securities and Futures Ordinance (“SFO”) to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities; (ii) a non-executive director of Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company and a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO and (iii) a director of a wholly-owned subsidiary of the Company. Prior to joining TCM, Mr. SUN had worked at Huatai Financial Holdings (Hong Kong) Limited as an executive director in corporate coverage from March 2014 to September 2015 and BOCI Securities Limited as a director from March 2011 to February 2014. With experience for over 19 years in the financial industry, he has extensive experience in various aspects such as corporate finance, fixed income and bond issuing. Prior to stepping into the financial industry, Mr. SUN had been working on environmental engineering, overseas corporate financing, futures and project budgeting. Mr. SUN obtained a bachelor of engineering from China University of Mining and Technology in July 1990.

徐沛欣先生

執行董事

徐先生，五十一歲，於二零一七年十一月二十一日獲委任為本公司執行董事。彼在企業行政管理及投資方面擁有逾十四年之豐富經驗。徐先生曾於二零零五年六月至二零一二年六月期間擔任New Enterprise Associates (Beijing), Ltd. (為一創業投資公司New Enterprise Associates, Inc.的其中一間集團公司)的創業合夥人。彼主要於零售和醫療保健行業從事設計和執行投資策略。徐先生亦曾於二零一四年一月至二零一六年十二月期間擔任悅航陽光網絡科技集團有限公司AirNet Technology Inc. (前稱航美傳媒集團有限公司，一間於納斯達克證券交易所(「納斯達克」)上市的公司)的董事。徐先生創立了Bison Capital Holding Company Limited，一間主要從事媒體和金融業投資的投資控股公司，並從二零一三年十二月至二零二二年三月期間擔任其執行董事。於二零一零年五月，徐先生被提名為APEC電子商務工商聯盟專家委員會首席委員。彼為喜昌環球有限公司及貝森資本金融控股有限公司(兩間均為本公司的控股股東(定義見《聯交所證券上市規則》))之董事。

孫磊先生

執行董事及行政總裁

孫先生，五十三歲，於二零一八年十二月二十四日獲委任為本公司執行董事及行政總裁。孫先生亦為(i)泰達資產管理有限公司(「泰達資產管理」)的執行董事及負責人員，泰達資產管理為本公司之全資附屬公司及《證券及期貨條例》(「《證券及期貨條例》」)項下可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌法團；(ii)貝森企業融資有限公司的非執行董事，該公司為本公司之全資附屬公司及證券及期貨條例項下可進行第6類(就機構融資提供意見)受規管活動的持牌法團；及(iii)本公司一間全資附屬公司的董事。在加入泰達資產管理前，孫先生於二零一四年三月至二零一五年九月期間曾於華泰金融控股(香港)有限公司出任執行董事(企業覆蓋範圍)，並於二零一一年三月至二零一四年二月期間出任中銀國際證券有限公司董事。憑藉金融行業逾十九年以上的經驗，彼於公司財務、固定收益和債券發行等方面有豐富的經驗。在進入金融行業之前，孫先生一直從事環境工程、海外企業融資、期貨和專案預算。孫先生於一九九零年七月取得中國礦業大學工學學位。

PROFILES OF DIRECTORS 董事簡介

MR. ZHU DONG

Executive Director and Chief Financial Officer

Mr. ZHU, aged 49, was appointed as an executive director and the chief financial officer of the Company on 13 December 2017. He is also a non-executive director and chief financial officer of Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company and a licensed corporation under the SFO to carry out type 6 (advising on corporate finance) regulated activities commencing from 16 December 2020 and the chief financial officer of TCM, a wholly-owned subsidiary of the Company, a licensed corporation under SFO to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities and a director of certain subsidiaries of the Company. He has more than 27 years of experience in accounting, corporate finance and advisory services.

DR. QI DAQING

Independent Non-Executive Director

Dr. QI, aged 58, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the audit committee of the Company and a member of the Company's remuneration committee and nomination committee. He is a professor of accounting and former associate dean of Cheung Kong Graduate School of Business ("CKGSB"). He began teaching in CKGSB since 2002 and was the founding director of the executive master of business association programme. His primary research interests are in financial accounting and reporting as well as profit manipulation by management of the listed companies.

Dr. QI received his degree of doctor of philosophy in business administration from Michigan State University in 1996, master of business administration degree from the University of Hawaii at Manoa in 1992 and bachelor of science and arts degrees from Fudan University, the PRC in 1985 and 1987 respectively.

Dr. QI is currently an independent director of Sohu.com Inc. (a company listed on NASDAQ (Symbol: SOHU)) since 2005 and Momo Inc. (a company listed on NASDAQ (Symbol: MOMO)) since 2014, and an independent non-executive director of SinoMedia Holding Limited (a company listed on the Stock Exchange with stock code: 623) since May 2008, Yunfeng Financial Group Limited (a company listed on the Stock Exchange with stock code: 376) since February 2016 and Haidilao International Holding Ltd. (a company listed on the Stock Exchange with stock code: 6862) since May 2018. Dr. QI was previously an independent non-executive director of Jutal Offshore Oil Services Limited (a company listed on the Stock Exchange with stock code: 3303) from July 2015 to April 2022.

朱冬先生

執行董事及首席財務官

朱先生，四十九歲，於二零一七年十二月十三日獲委任為本公司執行董事及首席財務官。彼亦為貝森企業融資有限公司（本公司之全資附屬公司，並自二零二零年十二月十六日起為《證券及期貨條例》項下可進行第6類（就機構融資提供意見）受規管活動的持牌法團）之非執行董事及首席財務官，及泰達資產管理（本公司之全資附屬公司，為《證券及期貨條例》項下可進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團）之首席財務官，以及本公司若干附屬公司的董事。彼在會計、企業融資及顧問服務方面擁有逾二十七年經驗。

齊大慶博士

獨立非執行董事

齊博士，五十八歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會之主席及本公司薪酬委員會及提名委員會之成員。彼為長江商學院（「長江商學院」）之會計學教授及前副院長。彼自二零零二年開始在長江商學院任教，為高級管理人員工商管理碩士之創辦主任。齊博士之主要研究領域為財務會計及報告，以及上市公司管理層之利潤操縱。

齊博士於一九九六年取得密西根州立大學之工商管理博士學位、於一九九二年取得夏威夷大學馬諾阿分校之工商管理碩士學位及分別於一九八五年及一九八七年取得中國復旦大學之理學士及文學士學位。

現時，齊博士自二零零五年起為Sohu.com Inc.（一間於納斯達克上市的公司（代碼：SOHU））及自二零一四年起為Momo Inc.（一間於納斯達克上市的公司（代碼：MOMO））的獨立董事，自二零零八年五月起為中視金橋國際傳媒控股有限公司（一間於聯交所上市的公司（股份代號：623））、自二零一六年二月起為雲鋒金融集團有限公司（一間於聯交所上市的公司（股份代號：376））及自二零一八年五月起為海底撈國際控股有限公司（一間於聯交所上市的公司（股份代號：6862））之獨立非執行董事。齊博士曾於二零一五年七月至二零二二年四月擔任巨濤海洋石油服務有限公司（一間於聯交所上市的公司（股份代號：3303））之獨立非執行董事。

MR. CHEN YIGONG

Independent Non-Executive Director

Mr. CHEN, aged 52, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the nomination committee of the Company and a member of audit committee and remuneration committee of the Company. He is currently a partner in PacGate Law Group, a law firm in the PRC. Mr. CHEN obtained a bachelor degree in biochemistry in the Peking University, the PRC in 1992, and he obtained a degree of juris doctor in the University of Iowa, the United States of America in 1998.

Mr. CHEN is currently an independent director of Ambow Education Holding Ltd. (a company listed on the New York Stock Exchange (“NYSE”) (American depositary shares) (Symbol: AMBO)) since March 2013. He was previously an independent director, a director and president of Link Motion Inc. (a company which was delisted from the NYSE (American depositary shares) in January 2019 (Symbol: LKM)).

MR. FENG ZHONGHUA

Independent Non-Executive Director

Mr. FENG, aged 52, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the remuneration committee of the Company and a member of audit committee and nomination committee of the Company. Mr. FENG currently is a director of Mega-Info Media Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code: 301102) since May 2022. Mr. FENG received an executive master of business association degree from Peking University, the PRC in 2009.

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors since the date of the 2022 Interim Report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

| Name of Director 董事姓名 | Details of the changes 變動詳情 |
|--------------------------|--|
| XU Peixin 徐沛欣 | He resigned as a director of TCM, a subsidiary of the Company, with effect from 28 February 2023. 彼辭任本公司附屬公司泰達資產管理之董事，自二零二三年二月二十八日起生效。 |

Save as disclosed above, there is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

陳亦工先生

獨立非執行董事

陳先生，五十二歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席及本公司審核委員會及薪酬委員會成員。彼現時為中國一間律師事務所百宸律師事務所的合夥人。陳先生於一九九二年取得中國北京大學的生物化學學士學位，並於一九九八年取得美國愛荷華大學的法律博士學位。

現時，陳先生自二零一三年三月起為 Ambow Education Holding Ltd. (一間於紐約證券交易所(「紐交所」)(美國預託證券)上市的公司(股份代號: AMBO))之獨立董事。彼曾擔任 Link Motion Inc. (一間於二零一九年一月在紐交所(美國預託證券)除牌的公司(股份代號: LKM))之獨立董事、董事及總裁。

馮中華先生

獨立非執行董事

馮先生，五十二歲，於二零一七年十一月二十一日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會之主席及本公司審核委員會及提名委員會之成員。馮先生自二零二二年五月起為兆訊傳媒廣告股份有限公司(一間於深圳證券交易所上市的公司(股票代碼: 301102))的董事。馮先生於二零零九年取得北京大學的高級管理人員工商管理碩士學位。

董事資料變動

根據《上市規則》第13.51B(1)條須予披露自本公司二零二二年中期報告日期起的董事資料變動載列如下：

除上文所披露者外，概無根據《上市規則》第13.51B(1)條須予披露的其他董事資料。

DIRECTORS' REPORT

董事會報告

The directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) are pleased to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2022.

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is situated at 6th Floor, 18 King Wah Road, North Point, Hong Kong.

PRINCIPAL ACTIVITIES

For the year ended 31 December 2022, the Group was principally engaged in the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (collectively the “**Financial Services Business**”).

The principal activities and other particulars of the Group are set out in note 1 to the consolidated financial statements. The analysis of the principal activities of the operations of the Group during the financial year are set out in note 4 to the consolidated financial statements.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: Nil).

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2022, a discussion on the Group’s future business development and description of the risks and uncertainties that the Group may be facing and particulars of important events affecting the Group have occurred during the year are set out in the Letter from the Board on pages 2 to 4 and Operational Review on pages 5 to 14 of this Annual Report. This discussion forms part of this Directors’ Report.

The risk management objectives and policies of the Group are set out on pages 62 to 66 of this Annual Report.

An analysis of the Group’s performance during the year ended 31 December 2022 taking into account the financial key performance indicators is set out in Financial Highlights on page 15 and Financial Review on pages 16 to 25 of this Annual Report.

貝森金融集團有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度的年度報告及經審核綜合財務報表。

註冊辦事處及主要營業地點

本公司於百慕達註冊成立，註冊辦事處位於 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司的主要營業地點位於香港北角京華道18號6樓。

主要業務

截至二零二二年十二月三十一日止年度，本集團主要從事提供金融服務並持牌進行《證券及期貨條例》(「《證券及期貨條例》」)項下第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動(統稱「金融服務業務」)。

本集團的主要業務及其他資料載於綜合財務報表附註1。本集團在本財政年度的主要業務分析載於綜合財務報表附註4。

股息

董事不建議就截至二零二二年十二月三十一日止年度派發末期股息(二零二一年：無)。

業務回顧

本集團截至二零二二年十二月三十一日止年度的業務回顧、有關本集團未來業務發展的討論、本集團可能面對的風險及不明朗因素的描述以及年內所發生影響本集團的重大事件詳情載於本年報第2頁至第4頁的董事會函件及第5頁至第14頁的業務回顧。此討論構成本董事會報告的一部份。

本集團之風險管理目標及政策載於本年報的第62頁至第66頁。

以財務關鍵表現指標就本集團截至二零二二年十二月三十一日止年度的表現進行的分析載於本年報第15頁的財務摘要及第16頁至第25頁的財務回顧。

APPOINTMENT OF RECEIVERS AND END OF OFFER PERIOD

On 8 October 2021, the Company was notified by Bliss Chance Global Limited (“Bliss Chance”), the controlling shareholder of the Company that WAN Hiu Yeung and JONG Yat Kit of PricewaterhouseCoopers Limited were appointed as joint and several receivers (the “Receivers”) over 680,508,005 shares of the Company (the “Charged Shares”). Based on the information provided by Bliss Chance, the Receivers were appointed by Fruitful Worldwide Limited (“Fruitful Worldwide”) in accordance with the share charge executed by Bliss Chance as the chargor over the Charged Shares in favour of Fruitful Worldwide as the chargee (the “Share Charge”). Following such appointment, the offer period for the purpose of the Takeovers Code (the “Offer Period”) commenced on 25 October 2021.

Given that:

- (i) the Company is not aware of any development as to the sale of the Charged Shares, apart from the Receivers' effort in soliciting potential buyers for the Charged Shares which result in the entering into of a memorandum of understanding between the Receivers and an interested party to commence due diligence process (which did not materialise and had been subsequently terminated) and no definitive agreement in respect of the sale of the Charged Shares being entered into between the Receivers and any interested party;
- (ii) after making appropriate enquires with the Receivers, the Receivers indicated that they were unable to actively look for potential purchaser for the Controlling Stake and they were not in discussion with a potential purchaser over the Controlling Stake and the Company understood that an offer on the Charged Shares was unlikely to be imminent,

the Company, after consultation with the SFC pursuant to “Practice Note 24 (PN24) – Receivers, liquidators and when to commence offer period(s)” issued by the SFC on 18 November 2022, published an announcement to announce the end of the Offer Period on 21 December 2022.

For details, please refer to the Company's announcements dated 8 October 2021, 25 October 2021, 24 November 2021, 24 December 2021, 30 December 2021, 24 January 2022, 24 February 2022, 24 March 2022, 22 April 2022, 23 May 2022, 23 June 2022, 22 July 2022, 22 August 2022, 22 September 2022, 21 October 2022, 21 November 2022 and 21 December 2022.

委任接管人及要約期結束

於二零二一年十月八日，本公司收到喜昌環球有限公司（「喜昌」，本公司的控股股東）通知，羅兵咸永道有限公司之溫曉陽及莊日杰獲委任為本公司680,508,005股股份（「押記股份」）的共同及各別接管人（「接管人」）。根據喜昌提供的資料，接管人乃由Fruitful Worldwide Limited（「Fruitful Worldwide」）根據喜昌（為押記人）以Fruitful Worldwide（為承押人）為受益人訂立之股份押記（「股份押記」）委任。繼有關委任之後，就收購守則而言的要約期（「要約期」）於二零二一年十月二十五日開始。

鑒於：

- (i) 除以下情況外，本公司並未知悉有關出售押記股份的任何進展：接管人努力為押記股份尋找潛在買家，並與有興趣的買家簽訂諒解備忘錄以開始盡職調查程序，而該諒解備忘錄並未落實及隨後已被終止，且接管人並無就出售押記股份與任何有興趣的買家訂立正式協議；
- (ii) 經向接管人作出適當查詢後，接管人表示其無法積極物色控股權的潛在買家；及其並無與潛在買家就控股權進行洽談，以及本公司了解到就押記股份的要約不太可能即將發生，

根據證監會於二零二二年十一月十八日發佈的「《應用指引24》—接管人、清盤人及要約期何時開始」，本公司經向證監會諮詢後，於二零二二年十二月二十一日刊發公告宣佈要約期結束。

有關詳情，請參閱本公司日期為二零二一年十月八日、二零二一年十月二十五日、二零二一年十一月二十四日、二零二一年十二月二十四日、二零二一年十二月三十日、二零二二年一月二十四日、二零二二年二月二十四日、二零二二年三月二十四日、二零二二年四月二十二日、二零二二年五月二十三日、二零二二年六月二十三日、二零二二年七月二十二日、二零二二年八月二十二日、二零二二年九月二十二日、二零二二年十月二十一日、二零二二年十一月二十一日及二零二二年十二月二十一日的公告。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to protecting the environment and carrying out various measures to ensure the fulfilment of its social responsibilities towards the preservation of the environment and natural resources. The Group carries out its business having recognised the importance of building awareness of environmental conservation and minimising carbon footprints through utilising resources efficiently, employing green office initiatives and promoting environmental awareness among employees and other key stakeholders. The Group understands the global implications of climate change and is committed to minimising the potential impact on the environment by its operation.

The Group realises the importance of environmental protection in pursuing long-term sustainability. In this connection, the Group has implemented various measures which include reducing wastage of resources and implementing environmental practices to reduce carbon footprints etc. with the aim of mitigating any potential adverse impacts on the environment brought about by the Group's day-to-day operations. Employees are encouraged to conserve resources and minimise waste.

For details of the Group's environmental policy and performance and an account of the relationships with the Group's key stakeholders are set out in the Environmental, Social and Governance Report on pages 70 to 92 of this Annual Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group constantly reminds employees of and emphasises the importance of safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance ("PDPO") and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group will not use or provide personal data to any person for use in direct marketing unless the data subject's consent is obtained in writing. For the business operations of the Group which involves regulated entities under the SFO, the Group has formulated internal guidelines and has engaged compliance officers to ensure compliance with the SFO, Anti-Money Laundering and Counter-Terrorist Financing Ordinance and all other applicable laws and regulations.

In relation to human resources, the Group is committed to complying with the requirements of the PDPO, and ordinances relating to disability, sex, family status and race discrimination, as well as the Employment Ordinance, the Minimum Wage Ordinance and ordinances relating to occupational safety of employees of the Group, so as to safeguard the interests and well-being of its employees.

On the corporate level, the Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the SFO for, among other things, the disclosure of information and corporate governance matters, and the Group has adopted its own Code for Securities Transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules.

環境政策及表現

本集團致力保護環境及採取多項措施，以確保履行保護環境及自然資源的社會責任。本集團在經營業務時明白建立環保意識的重要性，通過善用資源、實行綠色辦公室政策及提高僱員及其他主要持份者的環保意識，將碳足印減至最少。本集團深明氣候轉變對全球的影響，並致力減少其營運對環境的潛在影響。

本集團深知環保對於追求長期可持續發展的重要性。本集團已就此實施多項措施，包括減少資源浪費及實行環保措施減少碳足印等，目標是減輕本集團日常營運對環境造成的任何潛在不利影響。本集團鼓勵僱員節約資源及減少浪費。

有關本集團的環境政策及表現以及與本集團主要持份者關係的詳情，載列於本年報第70至92頁的環境、社會及管治報告。

遵守相關法律及法規

本集團時刻提醒僱員並強調保障個人資料安全的重要性。在收集及處理該等資料時，本集團遵守《個人資料(私隱)條例》(「《個人資料(私隱)條例》」)及個人資料私隱專員公署發出的指引。除非獲得資料當事人書面同意，本集團不會使用或提供個人資料予任何人士作直銷推廣用途。就本集團根據《證券及期貨條例》涉及受規管實體的業務營運而言，本集團已制定內部指引並聘請合規主任以確保遵守《證券及期貨條例》、《打擊洗錢及恐怖分子資金籌集條例》及所有其他適用法律及法規。

有關人力資源方面，本集團致力遵守《個人資料(私隱)條例》、有關殘疾、性別、家庭崗位及種族歧視的條例以及《僱傭條例》、《最低工資條例》及有關本集團僱員職業安全的條例，以保障其僱員的權益及福祉。

在企業層面上，本集團遵守《公司條例》、《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)及《證券及期貨條例》項下的規定，其中包括，資料披露及企業管治事宜，而本集團已採納其自有的《董事進行證券交易的守則》，該守則的條款不遜於《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)所訂的標準。

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that employees are valuable assets of the Group. With a view to retaining talents, the Group offers a comprehensive and competitive remuneration and benefits package to all of its employees. During the year ended 31 December 2022, the Group has organised certain internal training courses and coordinated with the third-party consultants to provide external training courses to our employees to support their career development.

The Group believes that timely feedbacks are crucial to increase customer satisfaction and improve performance. Therefore, we actively collect client feedback and if any complaints are received, they will be handled by the designated department pursuant to the established procedures, including acknowledgement to relevant client of receipt of the complaint and that is under consideration, to send letter to relevant client notifying complaint is still in investigation if it cannot be resolved within 7 business days, to use all efforts to resolve complaint within 28 days from its initial reporting, advising client for available further steps under existing regulatory system as a part of the final response. We strive to build a long-term relationship with our clients which is vital to our business.

SHARES ISSUED AND SHARE CAPITAL

Details of the Share Capital of the Company are set out in note 31(a) to the consolidated financial statements. There were no movements during the year ended 31 December 2022.

DIRECTORS

The Directors during the year ended 31 December 2022 and up to the date of this Annual Report are as follows:

Non-executive Director

Dr. MA Weihua (*Chairman*)

Executive Directors

Mr. XU Peixin

Mr. SUN Lei (*Chief Executive Officer*)

Mr. ZHU Dong (*Chief Financial Officer*)

Independent Non-executive Directors

Dr. QI Daqing

Mr. CHEN Yigong

Mr. FENG Zhonghua

In accordance with the Company's Bye-Law 87 and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Dr. MA Weihua, Dr. QI Daqing and Mr. CHEN Yigong will retire from office by rotation at the Company's forthcoming annual general meeting ("AGM") and, being eligible, have offered themselves for re-election.

與僱員、客戶及供應商的關係

本集團相信僱員為本集團的寶貴資產。為挽留人才，本集團為其全體僱員提供完善及具競爭力的薪酬及福利組合。截至二零二二年十二月三十一日止年度，本集團已舉辦數個內部培訓課程，並與第三方顧問合作為僱員提供外部培訓課程，以支持僱員的職業發展。

本集團相信適時反饋對提升客戶滿意程度及改善表現至關重要。因此，我們主動收集客戶反饋，倘收到任何投訴，將由指定部門根據既定程序進行處理，包括向相關客戶確認已收到投訴並正在著手調查，倘於七個營業日內未能解決有關投訴，則向相關客戶發函，通知其仍在調查中，並盡最大努力於接獲投訴之日起二十八日內將問題解決，在最終回復客戶時，應同時告知客戶根據現有監管制度其可採取的進一步行動。我們致力與客戶建立長期合作關係，這對我們的業務至關重要。

已發行股份及股本

本公司之股本詳情載於綜合財務報表附註 31(a)。於截至二零二二年十二月三十一日止年度內本公司股本概無變動。

董事

截至二零二二年十二月三十一日止年度及截至本年報日期止的董事如下：

非執行董事

馬蔚華博士 (*主席*)

執行董事

徐沛欣先生

孫磊先生 (*行政總裁*)

朱冬先生 (*首席財務官*)

獨立非執行董事

齊大慶博士

陳亦工先生

馮中華先生

根據本公司的公司細則第87條及《上市規則》附錄十四所載的《企業管治守則》，馬蔚華博士、齊大慶博士及陳亦工先生將於即將舉行的本公司股東週年大會（「股東週年大會」）上輪值退任職務，而彼等均符合資格並願膺選連任。

DIRECTORS' REPORT

董事會報告

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory compensation.

Profiles of the Directors of the Company are set out on pages 26 to 29 of this Annual Report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code as adopted by the Company, were as follows:

Interests in shares and underlying shares of the Company

| Name of Directors | 董事姓名 | Personal interests | Corporate interests | Interests in underlying shares under equity derivatives (Note 1) 股票衍生工具的相關股份權益 (附註1) | Total interests in shares and underlying shares | % of total issued Shares* |
|----------------------|-------------|--------------------|----------------------------------|--|---|---------------------------|
| | | 個人權益 | 公司權益 | | 股份及相關股份權益總額 | 佔全部已發行股份百分比* |
| MA Weihua | 馬蔚華 | – | – | 11,000,000 | 11,000,000 | 0.77% |
| XU Peixin ("Mr. XU") | 徐沛欣 (「徐先生」) | – | 680,508,005 (Note 2) (附註2) | 1,180,000 | 681,688,005 | 47.94% |
| SUN Lei | 孫磊 | 11,340,000 | – | 4,000,000 | 15,340,000 | 1.08% |
| ZHU Dong | 朱冬 | 6,500,000 | – | 4,000,000 | 10,500,000 | 0.74% |
| QI Daqing | 齊大慶 | 3,000,000 | – | 1,180,000 | 4,180,000 | 0.29% |
| CHEN Yigong | 陳亦工 | – | – | 1,180,000 | 1,180,000 | 0.08% |
| FENG Zhonghua | 馮中華 | – | – | 1,180,000 | 1,180,000 | 0.08% |

本公司或其任何附屬公司並無與擬於即將舉行的股東週年大會上膺選連任的董事訂立任何於一年內不可在不予賠償(一般法定賠償除外)的情況下終止而尚未屆滿的服務合約。

本公司董事簡介載於本年報第26頁至第29頁。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二二年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉(包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益或淡倉)，或須載入本公司根據《證券及期貨條例》第352條須備存之登記冊的權益及淡倉，或根據本公司已採納之《標準守則》須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益

Notes:

1. These interests in underlying shares under equity derivatives represent the share options of the Company granted by the Company on 27 March 2020. Details of the share options are set out in the section headed "Share Option Scheme" below.
 2. All of these 680,508,005 Shares are held by Bliss Chance, all the ordinary shares of which are wholly and beneficially owned by Bison Capital Financial Holdings Limited ("Bison Capital"). Bison Capital is in turn wholly and beneficially owned by Mr. XU. Mr. XU is deemed to be interested in Shares held by Bliss Chance for the purpose of Part XV of the SFO.
 3. On 26 August 2021, the Company was notified by Bliss Chance and Bison Capital that they ceased to be associated corporations of the Company (within the meaning of Part XV of the SFO) on 25 June 2021.
- * Calculation is based on the total number of Shares held and divided by the total issued Shares as at 31 December 2022.

附註：

1. 股票衍生工具的相關股份權益指本公司於二零二零年三月二十七日授出的本公司購股權。有關購股權詳情載於下文「購股權計劃」一節。
 2. 該等680,508,005股股份全部由喜昌持有，而喜昌全部普通股均由貝森資本金融控股有限公司（「貝森資本」）全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》第XV部，徐先生被視為於喜昌持有的本公司股份中擁有權益。
 3. 於二零二一年八月二十六日，本公司接獲喜昌及貝森資本通知，該等公司自二零二一年六月二十五日起不再為本公司之相聯法團（定義見《證券及期貨條例》第XV部）。
- * 乃按照所持有的股份總數除以於二零二二年十二月三十一日的已發行股份總數進行計算。

Short positions in shares and underlying shares of the Company

於本公司股份及相關股份的淡倉

| Name of Directors | 董事姓名 | Corporate Interests | % of total issued Shares* 佔全部已發行股份百分比* |
|-------------------|------|----------------------------------|---|
| | | 公司權益 | |
| Mr. XU | 徐先生 | 680,508,005 (Note 1) (附註1) | 47.86% |

Note:

1. All of these 680,508,005 Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which is in turn wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. By virtue of the SFO, Mr. XU is deemed to be interested in the short positions in the Shares held by Bliss Chance.
- * Calculation is based on the total number of Shares held that are subject to short position divided by the total issued Shares as at 31 December 2022.

附註：

1. 由喜昌持有的全部680,508,005股股份已抵押予 Fruitful Worldwide。Fruitful Worldwide為中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》，徐先生被視為於喜昌所持股份的淡倉中擁有權益。
- * 乃按照所持有的涉及淡倉的股份總數除以於二零二二年十二月三十一日的已發行股份總數進行計算。

Save as disclosed above, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除以上披露者外，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及／或債權證中擁有須載入本公司根據《證券及期貨條例》第352條須備存的登記冊或根據《標準守則》須知會本公司及聯交所的權益或淡倉。

SHARE OPTION SCHEME

The share option scheme of the Company (the “Share Option Scheme”) was approved and adopted at the AGM held on 8 June 2018. The scheme mandate limit under the Share Option Scheme has been refreshed to 118,486,533 share options of the Company (the “Share Options”), representing approximately 10% of the Shares in issue as at the date of the resolution, which was passed at the AGM held on 16 June 2020.

The major terms of the Share Option Scheme are as follows:

1. The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.
2. The participants of the Share Option Scheme include any employees, directors (including independent non-executive director), shareholders, suppliers, customers, consultants, business or joint venture partners, franchisees, contractors, agents, advisers, lenders or financiers of the Group and associates of any of the foregoing persons.
3. The total number of Shares available for issue under the Share Option Scheme was 118,486,533 Shares, representing approximately 8.3% of the issued Shares as at 29 March 2023 (the date of this Annual Report).
4. The total number of Shares issued and to be issued upon exercise of Share Options granted to each participant (including exercised, cancelled and outstanding Share Options) in any 12-month period shall not exceed 1% of the Shares in issue.
5. The exercise period of any Share Options granted under the Share Option Scheme shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed ten years from the date of grant of the relevant Share Options.
6. The Board has the authority to determine any minimum period(s) for which a Share Option must be held before it can be exercised. However, it is not a mandatory condition for the participant(s) to hold the Share Options for a minimum period before exercise of the Share Options granted.
7. The acceptance of an offer of the grant of the Share Options must be made within 14 days from the date of offer with a non-refundable payment of HK\$1.00 from each participant.

購股權計劃

本公司的購股權計劃（「購股權計劃」）於二零一八年六月八日舉行的股東週年大會上獲批准及採納。購股權計劃的授權上限已更新至118,486,533份本公司購股權（「購股權」），相當於二零二零年六月十六日舉行的股東週年大會通過決議案當日已發行股份約10%。

購股權計劃的主要條款如下：

1. 購股權計劃旨在為參與者提供獲得本公司所有權益的機會，作為彼等所作貢獻的獎勵，並鼓勵參與者為本公司及其股東的整體利益以提升本公司及其股份的價值而努力。購股權計劃將為本公司提供具靈活性的方法以挽留、激勵、獎勵、發放酬金、補償及／或提供利益予參與者。
2. 購股權計劃之參與者包括本集團任何僱員、董事（包括獨立非執行董事）、股東、供應商、客戶、諮詢人、業務或合營夥伴、專營商、承包商、代理商、顧問、放債人或融資人及任何上述人士之聯繫人。
3. 根據購股權計劃，可供發行的股份總數為118,486,533股，相當於於二零二三年三月二十九日（本年報日期）已發行股份約8.3%。
4. 在任何12個月期間內，因行使授予各名參與者的購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及將予發行之股份總數不得超過已發行股份的1%。
5. 根據購股權計劃授出的任何購股權的行使期由董事會於授出時全權酌情決定，但該期限不得超過授出相關購股權當日起計十年。
6. 董事會有權決定在行使購股權前必須持有之任何最短期限。然而，參與者在行使授出購股權前持有購股權的最短期限並非一項強制性條件。
7. 授予購股權的要約必須於要約日期起計14天內接納，而每名參與者須於接納時支付港幣1.00元，該款項不可退還。

8. The subscription price of Share Options shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.
9. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

8. 購股權的認購價不得低於以下各項中之最高者：(i)於授出日期聯交所發佈之每日報價表所報的股份收市價；(ii)緊接授出日期前五個營業日聯交所發佈之每日報價表所報股份平均收市價；及(iii)於授出日期股份的面值。
9. 購股權計劃自二零一八年六月八日採納日期起計十年內有效及生效。

For further details of the principal terms of the Share Option Scheme, please refer to the circular of the Company dated 30 April 2018.

有關購股權計劃主要條款的進一步詳情，請參閱本公司日期為二零一八年四月三十日的通函。

Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the year ended 31 December 2022 were as follows:

截至二零二二年十二月三十一日止年度，根據購股權計劃授出而尚未行使的購股權詳情及其變動如下：

| Grantees | Date of grant | Exercise price per Share | Exercise period | Number of Share Options 購股權數目 | | | | Balance as at 31 December 2022 於二零二二年十二月三十一日的餘額 |
|------------------------------------|---------------|--------------------------|-------------------------------------|---|-------------------------------------|------------------------------------|---|--|
| | | | | Balance as at 1 January 2022 於二零二二年一月一日的餘額 | Granted on during the year 於年內授出 | Exercised during the year 於年內行使 | Cancelled/Lapsed during the year 於年內已註銷/失效 | |
| 承授人 | 授出日期 | 每股行使價 | 行使期 | | | | | |
| 1. Director | | | | | | | | |
| 董事 | | | | | | | | |
| MA Weihua | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 11,000,000 | - | - | - | 11,000,000 |
| 馬蔚華 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| Mr. XU | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 1,180,000 | - | - | - | 1,180,000 |
| 徐先生 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| SUN Lei | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 4,000,000 | - | - | - | 4,000,000 |
| 孫磊 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| ZHU Dong | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 4,000,000 | - | - | - | 4,000,000 |
| 朱冬 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| QI Daqing | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 1,180,000 | - | - | - | 1,180,000 |
| 齊大慶 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| CHEN Yigong | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 1,180,000 | - | - | - | 1,180,000 |
| 陳亦工 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| FENG Zhonghua | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 1,180,000 | - | - | - | 1,180,000 |
| 馮中華 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| 2. Employees of the Group | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 21,000,000 | - | - | (3,000,000) | 18,000,000 |
| 本集團僱員 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| 3. Consultants of the Group | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 7,500,000 | - | - | - | 7,500,000 |
| 本集團顧問 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| | | | Total: | 52,220,000 | - | - | (3,000,000) | 49,220,000 |
| | | | 總計： | | | | | |

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Notes:

1. The closing price per Share on 26 March 2020, being the date immediately before the date on which the Share Options were granted, was HK\$0.31.
2. Share Options under the Share Option Scheme granted on 27 March 2020 has been vested immediately.

There were no Share Options granted under the Share Option Scheme during the year ended 31 December 2022 (2021: Nil).

As at 31 December 2022, there were 49,220,000 outstanding Share Options (2021: 52,220,000 Share Options) granted under the Share Option Scheme.

For the year ended 31 December 2022, there was no expense recognised in the consolidated statement of profit or loss for the Share Options granted under the Share Option Scheme (2021: Nil).

Save as disclosed above, there were no outstanding Share Options granted under the Share Option Scheme during the year ended 31 December 2022.

SHARE AWARD SCHEME

The Company adopted the share award scheme on 24 August 2018 (the “Share Award Scheme”), and terminated the Share Award Scheme on 28 October 2022 (the “Scheme Termination”). A deed of termination had been entered into between the trustee of the Share Award Scheme (the “Trustee”) and the Company on 28 October 2022 to terminate the relevant trust deed. All such non-cash income remaining in the funds and properties held under trust for the benefits of the participants of the Share Award Scheme had been sold by the Trustee within 20 business days of receiving notice of such termination (the “Specified Period”), and Residual Cash, net proceeds of such sale and such other funds remaining in such trust (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the relevant trust deed) had been remitted to the Company in the Specified Period given the Trustee did not hold any Shares under the Share Award Scheme (the “Award Share”) as at the day of sending the notice of termination of the Share Award Scheme to the Trustee by the Company.

附註：

1. 於二零二零年三月二十六日(即緊接授出購股權前一日)的每股收市價為港幣0.31元。
2. 於二零二零年三月二十七日根據購股權計劃授出的購股權已即時歸屬。

截至二零二二年十二月三十一日止年度，概無根據購股權計劃授出購股權(二零二一年：無)。

截至二零二二年十二月三十一日，根據購股權計劃已授出而尚未行使的購股權合共49,220,000份(二零二一年：52,220,000份購股權)。

截至二零二二年十二月三十一日止年度，概無就根據購股權計劃授出的購股權於綜合損益表確認開支(二零二一年：無)。

除以上披露者外，截至二零二二年十二月三十一日止年度概無根據購股權計劃授出而尚未行使的購股權。

股份獎勵計劃

本公司於二零一八年八月二十四日採納股份獎勵計劃(「股份獎勵計劃」)，並於二零二二年十月二十八日終止股份獎勵計劃(「計劃終止」)。股份獎勵計劃的受託人(「受託人」)與本公司並於二零二二年十月二十八日訂立終止契約，以終止相關信託契約。受託人已於收到相關終止通知後二十個營業日(「指定期間」)內出售信託項下為股份獎勵計劃參與者的利益而持有的基金和財產中剩餘的所有該等非現金收入，而鑑於受託人於本公司向受託人發出終止股份獎勵計劃通知當日並無持有股份獎勵計劃項下的任何股份(「獎勵股份」)，剩餘現金、該等出售的所得款項淨額及信託中剩餘的該等其他資金(經根據信託契約就所有出售成本、負債及開支作出適當扣除後)已於指定期間匯予本公司。

The major terms of the Share Award Scheme are as follows:

1. The purpose of the Share Award Scheme is to:
 - (i) complement the Share Option Scheme;
 - (ii) provide incentives for the participants to continuously make substantial contributions for the long-term growth of the Group in the future;
 - (iii) further align the interests of the selected participants directly to the shareholders of the Company through ownership of Shares;
 - (iv) attract and retain talented participants who may be beneficial to the growth and development of the Group; and
 - (v) encourage or facilitate the holding of Shares by the participants.
2. The participants of the Share Award Scheme include employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group (the "Participants").
3. During the term of the Share Award Scheme in force and prior to the Scheme Termination (the "Scheme Term"), the total number of Shares available for issue under the Share Award Scheme was not exceeding 10% of the total number of issued Shares from time to time, which is the general mandate of the Company on the relevant date on which the grant of Shares to the selected Participants under the Share Award Scheme or under a specific mandated approved or to be approved by the shareholders of the Company (the "Shareholders") at such range of subscription price as the Board may direct.

As at the date of the Scheme Termination, no Share is available for issue under the Share Award Scheme due to (i) the Trustee did not hold any Award Shares as at the date of the Scheme Termination, and (ii) the general mandate that was passed by an ordinary resolution by Shareholders at the Company's annual general meeting on 13 May 2022 was revoked by an ordinary resolution by the Shareholders at the Company's special general meeting on 26 September 2022. For details, please refer to the Company's circulars dated 13 May 2022, 6 September 2022 and the Company's announcement dated 26 September 2022.

股份獎勵計劃的主要條款如下：

1. 股份獎勵計劃旨在：
 - (i) 配合購股權計劃；
 - (ii) 向為本集團未來長期增長持續作出重大貢獻的參與者提供激勵；
 - (iii) 透過讓獲選參與者擁有股份的方式，進一步使獲選參與者的利益與本公司股東的利益直接掛鉤；
 - (iv) 吸引及挽留有助推動本集團增長及發展的優秀參與者；及
 - (v) 鼓勵或促進參與者持有股份。
2. 股份獎勵計劃的參與者包括本集團的僱員、董事（包括執行及非執行董事）、高級人員、代理或顧問（「參與者」）。
3. 於股份獎勵計劃有效期內及計劃終止前（「計劃期限」），股份獎勵計劃項下可供發行的股份總數未超過不時已發行股份總數的10%，即本公司於根據股份獎勵計劃或根據本公司股東（「股東」）批准或將予批准的特定授權按董事會可能指示的認購價範圍向獲選參與者授出股份的相關日期的一般授權。

於計劃終止日期，由於(i)受託人於計劃終止日期並無持有任何獎勵股份，及(ii)股東於二零二二年五月十三日舉行的本公司股東週年大會上以普通決議案通過的一般授權於二零二二年九月二十六日舉行的本公司股東特別大會上以普通決議案撤銷，故股份獎勵計劃項下概無股份可供發行。有關詳情，請參閱本公司日期為二零二二年五月十三日及二零二二年九月六日的通函以及本公司日期為二零二二年九月二十六日的公告。

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4. During the Scheme Term, the maximum entitlement of each participant under the Share Award Scheme is subject to the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Board and the Board committee may, from time to time at its absolute discretion.
5. During the Scheme Term, the Board or the Board committee may determine the periods for the Award Shares to be vested to each selected Participant but in any event before the termination of the Share Award Scheme.

The vesting periods for all Award Shares granted prior to the Scheme Termination are within 10 business days after the date of acceptance by the selected Participants.

6. During the Scheme Term, the acceptance of an offer of the grant of the Award Shares must be made by any selected Participants within 14 days from the date on which the relevant award letter is delivered to them. The payment for the Award Shares granted shall be paid by the selected Participants to the Company for Award Shares accepted by the selected Participants within 3 business days from the proposed date of vesting of the Award Shares, which is equivalent to the award price (the "Award Price") multiplied by the number of Award Shares to be accepted by and vested to the selected Participants.
7. The Award Price as set in the Share Award Scheme is the price per Award Share at which the Award Shares are granted to any selected Participants, which shall be (i) equal to or lower than the average subscription price per Share of all Shares subscribed by the Trustee at the date of grant (other than those Award Shares granted but not yet vested) (in the case of subscription of new Shares); or (ii) equal to or lower than the average purchase price per Share of all Shares purchased by the Trustee as at the date of grant (other than those Award Shares granted but not yet vested) (in the case of purchase of existing Shares), at the Board's absolute discretion from time to time.
8. Subject to any early termination as may be determined by the Board or the Board committee, the Share Award Scheme shall be valid and effective for a period of 10 years commencing on its adoption date. Accordingly to the Scheme Termination, the Share Award Scheme terminated on 28 October 2022.

For further details of the principal terms of the Share Award Scheme and the Scheme Termination, please refer to the Company's announcements dated 24 August 2018 and 28 October 2022.

During 2022 up to the date of the Scheme Termination, no Share has been purchased by the Trustee (2021: Nil).

4. 於計劃期限內，董事會及董事委員會可不時全權酌情決定各參與者於股份獎勵計劃項下的最高配額，惟須受《香港聯合交易所有限公司證券上市規則》的規限。
5. 於計劃期限內，董事會或董事委員會可釐定獎勵股份歸屬予各獲選參與者的期限，惟無論如何須於股份獎勵計劃終止前歸屬。

計劃終止前授出的所有獎勵股份的歸屬期限為獲選參與者接納日期後十個營業日內。

6. 於計劃期限內，獲選參與者須於相關獎勵函送交彼等之日起計十四日內接納授予獎勵股份的要約。獲選參與者須於獎勵股份建議歸屬日期起計三個營業日內就獲選參與者接納之獎勵股份向本公司支付已授出獎勵股份之款項，金額相等於獎勵價（「獎勵價」）乘以獲選參與者將予接納及歸屬予彼等之獎勵股份數目。
7. 股份獎勵計劃所設定的獎勵價為向任何獲選參與者授出獎勵股份的每股獎勵股份價格，應為(i)相等於或低於受託人於授出日期認購的所有股份（已授出但尚未歸屬的獎勵股份除外）的每股平均認購價（於認購新股的情況下）；或(ii)相等於或低於受託人於授出日期購買的所有股份（已授出但尚未歸屬的獎勵股份除外）的每股平均購買價（於購買現有股份的情況下），董事會可不時全權酌情決定獎勵價。
8. 股份獎勵計劃自採納日期起計十年內有效及生效，惟董事會或董事委員會可決定提前終止。因此，股份獎勵計劃於二零二二年十月二十八日終止。

有關股份獎勵計劃主要條款及計劃終止的進一步詳情，請參閱本公司日期為二零一八年八月二十四日及二零二二年十月二十八日的公告。

於二零二二年至計劃終止日期間，受託人並無購買任何股份（二零二一年：無）。

There were no Award Shares granted under the Share Award Scheme during the year ended 31 December 2022 (2021: 43,890,000 Award Shares). There were 73,000,000 Award Shares granted during the Scheme Term (the “Grants”), details of which are as follows (for details of the Grants, please refer to the Company’s announcements dated 1 April 2019, 16 April 2019, 10 June 2020 and 9 April 2021):

截至二零二二年十二月三十一日止年度，概無根據股份獎勵計劃授出獎勵股份（二零二一年：43,890,000股獎勵股份）。於計劃期限內已授出73,000,000股獎勵股份（「該等授出」），詳情如下（有關該等授出的詳情，請參閱本公司日期為二零一九年四月一日、二零一九年四月十六日、二零二零年六月十日及二零二一年四月九日的公告）：

| Categories of Grantees | Date of Grant | Vesting Date (Within 10 business days after the date of acceptance) 歸屬日期 (接納日期後 十個營業日內) | Award Price | Award Shares | | Accepted & Vested |
|--|-----------------------------|--|--------------------|--------------|-------------|----------------------|
| | | | | Granted | Lapsed | |
| 承授人類別 | 授出日期 | | 獎勵價 HK\$ 港幣元 | 已授出 | 已失效 | 已接納及 已歸屬 |
| Directors | | | | | | |
| 董事姓名 | | | | | | |
| Mr. SUN Lei 孫磊先生 | 1 April 2019 二零一九年四月一日 | Yes 是 | Nil 無 | 8,340,000 | 0 | 8,340,000 |
| | 9 April 2021 二零二一年四月九日 | Yes 是 | Nil 無 | 3,000,000 | 0 | 3,000,000 |
| Mr. ZHU Dong 朱冬先生 | 9 April 2021 二零二一年四月九日 | Yes 是 | Nil 無 | 5,500,000 | 0 | 5,500,000 |
| Dr. Qi Daqing 齊大慶博士 | 9 April 2021 二零二一年四月九日 | Yes 是 | Nil 無 | 3,000,000 | 0 | 3,000,000 |
| Consultants of the Group 本集團顧問 | 9 April 2021 二零二一年四月九日 | Yes 是 | Nil 無 | 6,890,000 | 0 | 6,890,000 |
| Officer of the Group 本集團高級人員 | 10 June 2020 二零二零年六月十日 | Yes 是 | Nil 無 | 4,000,000 | 0 | 4,000,000 |
| Employees of the Group 本集團僱員 | 1 April 2019 二零一九年四月一日 | Yes 是 | Nil 無 | 4,170,000 | 0 | 4,170,000 |
| | 16 April 2019 二零一九年四月十六日 | Yes 是 | Nil 無 | 5,100,000 | 0 | 5,100,000 |
| | 10 June 2020 二零二零年六月十日 | Yes 是 | Nil 無 | 7,500,000 | 0 | 7,500,000 |
| | 9 April 2021 二零二一年四月九日 | Yes 是 | Nil 無 | 25,500,000 | 0 | 25,500,000 |
| | | | | | Total 總計 | 73,000,000 |

Further details of the Share Award Scheme are set out in note 31(b) to the consolidated financial statements.

股份獎勵計劃之進一步詳情載於綜合財務報表附註31(b)。

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CONFIRMATION OF INDEPENDENCE

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

PERMITTED INDEMNITY

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the year ended 31 December 2022.

CONNECTED TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2022 are set out in notes 5, 21, 22, 24, 29 and 35 to the consolidated financial statements of this annual report. Such transactions were either (i) fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.76(1) and Rule 14A.90 of the Listing Rules or (ii) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed above, during the year ended 31 December 2022, the Company did not have any connected transaction or continuing connected transaction which were subject to the reporting requirement under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the above section headed "CONNECTED TRANSACTIONS", no transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, was subsisting at the end of the year or at any time during the year ended 31 December 2022.

獨立性確認

本公司已根據《上市規則》第3.13條，接獲各獨立非執行董事的年度獨立性確認函，並認為全體獨立非執行董事均具獨立性。

獲准許的彌償

有關向董事提供彌償的獲准許的彌償條文（定義見《公司條例》第469條）現正生效，並於截至二零二二年十二月三十一日止年度內一直生效。

關連交易

本集團截至二零二二年十二月三十一日止年度與關連人士之交易的詳情載於本年報綜合財務報表附註5、21、22、24、29及35。該等交易(i)根據《上市規則》第14A.76(1)條及第14A.90條獲全面豁免遵守申報、年度審閱、公告及獨立股東批准規定或(ii)並不構成《上市規則》第14A章所指關連交易或持續關連交易。

除上文所披露者外，截至二零二二年十二月三十一日止年度，本公司並無任何須遵守《上市規則》第14A章項下申報規定的關連交易或持續關連交易。

董事於交易、安排或合約的權益

除上文「關連交易」一節所披露者外，於截至二零二二年十二月三十一日止年度年末或年內任何時間，並無存續任何由本公司或其任何控股公司、附屬公司或同系附屬公司訂立而董事或與董事有關連的實體直接或間接擁有重大權益的交易、安排或重要合約。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND, UNDERLYING SHARES

As at 31 December 2022, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，除本公司董事及最高行政人員外的人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉如下：

| Name | Capacity | Total Number of Shares held | % of total issued Shares* |
|---|--|-----------------------------|---------------------------|
| 名稱／姓名 | 身份 | 所持有股份總數 | 佔全部已發行股份百分比* |
| Bliss Chance (Note 1) 喜昌 (附註1) | Beneficial owner 實益擁有人 | 680,508,005 | 47.86% |
| Bison Capital (Note 2) 貝森資本 (附註2) | Interest of controlled corporation 受控法團的權益 | 680,508,005 | 47.86% |
| JIANG Feng Yun (Note 3) 蔣鳳雲 (附註3) | Interest of spouse 配偶的權益 | 681,688,005 | 47.94% |
| Fruitful Worldwide (Note 4) Fruitful Worldwide (附註4) | Person having a security interest in Shares 於股份中擁有保證權益的人士 | 678,259,144 | 47.70% |
| China Huarong International Holdings Limited (Note 4) 中國華融國際控股有限公司 (附註4) | Person having a security interest in Shares 於股份中擁有保證權益的人士 | 678,259,144 | 47.70% |
| China Huarong Asset Management Co., Ltd. (Note 4) 中國華融資產管理股份有限公司 (附註4) | Person having a security interest in Shares 於股份中擁有保證權益的人士 | 678,259,144 | 47.70% |
| JONG Yat Kit (Note 4) 莊日杰 (附註4) | Interest of controlled corporation 受控制法團的權益 | 680,508,005 | 47.86% |
| WAN Hiu Yeung (Note 4) 溫曉陽 (附註4) | Interest of controlled corporation 受控制法團的權益 | 680,508,005 | 47.86% |
| SunChat Trading Limited (Note 5) 新澤貿易有限公司 (附註5) | Beneficial owner 實益擁有人 | 236,973,066 | 16.67% |
| SU Lihong (Note 5) 蘇麗紅 (附註5) | Interest of controlled corporation 受控制法團的權益 | 236,973,066 | 16.67% |
| Dongxing Securities (Hong Kong) Financial Holdings Limited (Note 6) 東興證券(香港)金融控股有限公司 (附註6) | Person having a security interest in Shares 於股份中擁有保證權益的人士 | 103,624,000 | 7.29% |
| Dongxing Securities Co., Ltd (Note 7) 東興證券有限公司 (附註7) | Interest of controlled corporation 受控制法團的權益 | 103,624,000 | 7.29% |
| China Orient Asset Management Co., Ltd. (Note 7) 中國東方資產管理股份有限公司 (附註7) | Interest of controlled corporation 受控制法團的權益 | 103,624,000 | 7.29% |
| Cruiser Determined Limited (Note 8) Cruiser Determined Limited (附註8) | Beneficial owner 實益擁有人 | 103,624,000 | 7.29% |
| TAN Bin (Note 8) 譚彬 (附註8) | Interest of controlled corporation 受控制法團的權益 | 103,624,000 | 7.29% |
| DENG Xianzi (Note 9) 鄧嫻子 (附註9) | Interest of spouse 配偶的權益 | 103,624,000 | 7.29% |

DIRECTORS' REPORT

董事會報告

Notes:

1. Bliss Chance owns 680,508,005 Shares.
2. As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is deemed to be interested in the same number of Shares held by Bliss Chance under the SFO.
3. JIANG FengYun is the spouse of Mr. XU. She is deemed to be interested in 681,688,005 Shares which represents the same interest of Mr. XU for the purpose of Part XV of the SFO.
4. All these Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. As Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited., which in turn is wholly-owned by China Huarong Asset Management Co., Ltd., China Huarong International Holdings Limited and China Huarong Asset Management Co., Ltd. are deemed to be interested in the security interest in all those Shares held by Bliss Chance having been charged in favour of Fruitful Worldwide for the purpose of Part XV of the SFO.

According to the relevant disclosure of interest notices, these Shares represented approximately 57.24% of the total issued Shares as at the date of the relevant event. The total issued Shares increased to 1,421,838,398 following the completion of the Share Subscription on 25 June 2021. Accordingly, these Shares represented approximately 47.70% of the total 1,421,838,398 issued Shares as at 31 December 2022.

On 8 October 2021, the Company was notified by Bliss Chance that WAN Hiu Yeung and JONG Yat Kit of PricewaterhouseCoopers Limited were appointed as Receivers over 680,508,005 Shares.

5. SunChat Trading Limited owns 236,973,066 Shares. As SunChat Trading Limited is wholly and beneficially owned by SU Lihong, she is deemed to be interested in the same number of Shares held by SunChat Trading Limited under the SFO.
6. Dongxing Securities (Hong Kong) Financial Holdings Limited (“**Dongxing Securities (Hong Kong)**”) is interested in the security interest in 103,624,000 Shares.
7. As Dongxing Securities (Hong Kong) is wholly-owned by Dongxing Securities Co., Ltd. which is 52.74% held by China Orient Asset Management Co., Ltd., Dongxing Securities Co., Ltd. and China Orient Asset Management Co., Ltd. are deemed to be interested in the same interests of Dongxing Securities (Hong Kong).
8. Cruiser Determined Limited owns 103,624,000 Shares. As Cruiser Determined Limited is wholly and beneficially owned by TAN Bin, he is deemed to be interested in the same number of Shares held by Cruiser Determined Limited under the SFO.
9. DENG Xianzi is the spouse of TAN Bin. She is deemed to be interested in 103,624,000 Shares which represents the same interest of TAN Bin for the purpose of Part XV of the SFO.
- * Calculation is based on the total number of Shares held and divided by the total issued Shares as at 31 December 2022.

附註：

1. 喜昌持有680,508,005股股份。
2. 由於喜昌為貝森資本的全資附屬公司，因此根據《證券及期貨條例》，貝森資本被視為於喜昌持有的同等數量股份中擁有權益。
3. 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於681,688,005股股份中擁有權益，該等權益指徐先生擁有的相同權益。
4. 由喜昌持有的全部股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有，就《證券及期貨條例》第XV部而言，中國華融國際控股有限公司及中國華融資產管理股份有限公司均被視為於喜昌所持有而已抵押予Fruitful Worldwide的所有該等股份中擁有保證權益。

根據相關權益披露申報通知，該等股份佔於相關事件日期已發行股份總數約57.24%。於二零二一年六月二十五日完成股份認購後，已發行股份總數增加至1,421,838,398股。因此，該等股份佔於二零二二年十二月三十一日已發行股份總數1,421,838,398股約47.70%。

於二零二一年十月八日，本公司接獲喜昌通知，羅兵咸永道有限公司之溫曉陽及莊日杰獲委任為680,508,005股股份的接管人。

5. 新澤貿易有限公司持有236,973,066股股份。由於新澤貿易有限公司由蘇麗紅全資及實益擁有，因此，根據《證券及期貨條例》，彼被視為於新澤貿易有限公司持有的同等數量股份中擁有權益。
6. 東興證券(香港)金融控股有限公司(「**東興證券(香港)**」)於103,624,000股股份中擁有保證權益。
7. 由於東興證券(香港)由東興證券股份有限公司全資擁有，而東興證券有限公司由中國東方資產管理股份有限公司持有52.74%權益，故東興證券股份有限公司及中國東方資產管理股份有限公司均被視為擁有與東興證券(香港)之相同權益。
8. Cruiser Determined Limited持有103,624,000股股份。由於Cruiser Determined Limited由譚彬全資及實益擁有，因此根據《證券及期貨條例》，彼被視為於Cruiser Determined Limited持有的同等數量股份中擁有權益。
9. 鄧嫻子為譚彬的配偶。就《證券及期貨條例》第XV部而言，彼被視為於103,624,000股股份中擁有權益，而該等權益指譚彬擁有的相同權益。
- * 乃按照所持有的股份總數除以於二零二二年十二月三十一日的已發行股份總數進行計算。

Short positions in the issued Shares

| Name 名稱／姓名 | Capacity 身份 | Total Number of Shares that are subject to short position 涉及淡倉的股份 總數 | % of total issued Shares* 佔全部已發行 股份百分比* |
|--------------------------------------|--|---|--|
| Bliss Chance (Note 1) 喜昌 (附註1) | Beneficial owner 實益擁有人 | 680,508,005 | 47.86% |
| Bison Capital (Note 1) 貝森資本 (附註1) | Interest of controlled corporation 受控制法團的權益 | 680,508,005 | 47.86% |
| JIANG Feng Yun (Note 2) 蔣鳳雲 (附註2) | Interest of spouse 配偶的權益 | 680,508,005 | 47.86% |

Notes:

- All of these 680,508,005 Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. Bison Capital is deemed to be interested in the short position of Shares held by Bliss Chance for the purpose of Part XV of the SFO.
 - JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in the short position of the Shares held by Mr. XU for the purpose of Part XV of the SFO.
- * Calculation is based on the total number of Shares held that are subject to short position divided by the total issued Shares as at 31 December 2022.

Save as disclosed above, no other interests or short positions were notified to the Company and the Stock Exchange required to be recorded in the register kept by the Company under section 336 of the SFO.

CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "CONNECTED TRANSACTIONS", there was no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2022.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the year ended 31 December 2022, none of the Directors and their respective close associates (as defined under the Listing Rules) were interested in any businesses that competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

於已發行股份中的淡倉

| Name 名稱／姓名 | Capacity 身份 | Total Number of Shares that are subject to short position 涉及淡倉的股份 總數 | % of total issued Shares* 佔全部已發行 股份百分比* |
|--------------------------------------|--|---|--|
| Bliss Chance (Note 1) 喜昌 (附註1) | Beneficial owner 實益擁有人 | 680,508,005 | 47.86% |
| Bison Capital (Note 1) 貝森資本 (附註1) | Interest of controlled corporation 受控制法團的權益 | 680,508,005 | 47.86% |
| JIANG Feng Yun (Note 2) 蔣鳳雲 (附註2) | Interest of spouse 配偶的權益 | 680,508,005 | 47.86% |

附註：

- 由喜昌持有的全部680,508,005股股份已抵押予 Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌的全部普通股由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，貝森資本被視為於喜昌持有的股份淡倉中擁有權益。
 - 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於徐先生所持有股份的淡倉中擁有權益。
- * 乃按照所持有的涉及淡倉的股份總數除以於二零二二年十二月三十一日的已發行股份總數進行計算。

除上文披露者外，概無已知會本公司及聯交所的其他須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉。

重要合約

除「關連交易」一節所披露者外，截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無訂立任何重要合約。

董事於競爭業務的權益

截至二零二二年十二月三十一日止年度，概無董事及彼等各自的緊密聯繫人士（定義見《上市規則》）於與本集團的業務直接或間接競爭或可能直接或間接競爭的任何業務中擁有權益。

DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

| | |
|-------------------------------------|---------|
| The largest customer | 最大客戶 |
| Five largest customers in aggregate | 五大客戶合計 |
| The largest supplier | 最大供應商 |
| Five largest suppliers in aggregate | 五大供應商合計 |

No Director who held office as at 31 December 2022 nor any of his close associates; nor any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the number of issued Shares) had any interest in the five largest customers and suppliers of the Group.

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

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-Laws and the laws of Bermuda.

TAX RELIEF

The Company is not aware of any relief from taxation available to its shareholders by reason of their holding of the Shares.

MANAGEMENT CONTRACTS

For the year ended 31 December 2022, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "SHARES ISSUED AND SHARE CAPITAL", "SHARE OPTION SCHEME" and "SHARE AWARD SCHEME" above, no equity-linked agreement was entered into during the year ended 31 December 2022 or subsisted at the end of the year ended 31 December 2022.

主要客戶及供應商

於本財政年度內，本集團向主要客戶及供應商作出的銷售及採購的資料如下：

Percentage of the Group's total 佔本集團總額百分比

| | Sales 銷售 | Purchases 採購 |
|-------------------------------------|-------------|-----------------|
| The largest customer | 26% | |
| Five largest customers in aggregate | 71% | |
| The largest supplier | | 11% |
| Five largest suppliers in aggregate | | 17% |

於二零二二年十二月三十一日在任的董事、其任何緊密聯繫人士及本公司任何股東（據董事所知，擁有已發行股份逾5%）概無擁有本集團五大客戶及五大供應商的任何權益。

購買、出售或贖回本公司上市證券

除上文披露者外，截至二零二二年十二月三十一日止年度本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

優先購買權

本公司的公司細則及百慕達法例概無有關優先購買權的條文。

稅務寬免

本公司並不知悉其股東因持有股份而可享有的任何稅務寬免。

管理合約

截至二零二二年十二月三十一日止年度，本公司概無與任何個人、公司或法人團體訂立管理或處理本公司任何業務的全部或任何重大部分的任何合約。

股權掛鈎協議

除上文「已發行股份及股本」、「購股權計劃」及「股份獎勵計劃」之章節所披露者外，於截至二零二二年十二月三十一日止年度概無訂立任何股權掛鈎協議，且於截至二零二二年十二月三十一日止年度終結時並無存續任何股權掛鈎協議。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 222 to 223 of this Annual Report.

RETIREMENT SCHEMES

The Group operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance and participates in employee pension schemes organised by the local governments of the People's Republic of China ("PRC") under the regulations of the PRC. All these retirement schemes are defined contribution plans.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has maintained the prescribed public float under the Listing Rules.

AUDITORS

Messrs. KPMG resigned as auditor of the Company with effect from 30 June 2020. Following the resignation of KPMG, Messrs. Ernst & Young ("EY") had been appointed as auditor of the Company with effect from 8 July 2020. Please refer to the announcements of the Company dated 30 June 2020 and 8 July 2020 for details.

During the year ended 31 December 2022, EY has resigned as auditor of the Company with effect from 22 July 2022. Following the resignation of EY, Messrs. Baker Tilly Hong Kong Limited ("BTHK") has been appointed as auditor of the Company with effect from 22 July 2022. Please refer to the announcement of the Company dated 22 July 2022 for details.

BTHK shall retire and offer themselves for re-appointment as auditor of the Company at the forthcoming AGM. A resolution for the re-appointment of BTHK as auditor of the Company shall be proposed at the forthcoming AGM.

By Order of the Board

ZHU Dong
Executive Director

Hong Kong, 29 March 2023

五年財務概要

本集團最近五個財政年度的業績及資產負債概要載於本年報第222頁至第223頁。

退休計劃

本集團根據香港《強制性公積金計劃條例》設有強制性公積金計劃，並按中華人民共和國（「中國」）的法規規定參與由中國地方政府籌辦的僱員退休金計劃。所有該等退休計劃均屬界定供款計劃。

公眾持股量的充足程度

根據本公司從公開途徑取得的資料及就董事所知，於本年報日期，本公司已維持《上市規則》所規定的公眾持股量。

核數師

畢馬威會計師事務所自二零二零年六月三十日起辭任本公司核數師。畢馬威會計師事務所辭任後，安永會計師事務所（「安永」）獲委任為本公司核數師，自二零二零年七月八日起生效。詳情請參閱本公司日期為二零二零年六月三十日及二零二零年七月八日的公告。

截至二零二二年十二月三十一日止年度，安永已辭任本公司核數師一職，自二零二二年七月二十二日起生效。安永辭任後，天職香港會計師事務所有限公司（「天職香港」）已獲委任為本公司核數師，自二零二二年七月二十二日起生效。詳情請參閱本公司日期為二零二二年七月二十二日的公告。

天職香港將於即將舉行的股東週年大會上退任並願意獲續聘為本公司核數師。有關續聘天職香港為本公司核數師的決議案將於即將舉行的股東週年大會提呈。

承董事會命

朱冬
執行董事

香港，二零二三年三月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (the “Board”) of directors (the “Directors”) of Bison Finance Group Limited (the “Company”, together with its subsidiaries, the “Group”) is committed to endeavor in maintaining high standards of corporate governance to achieve the purpose of the Group and to enhance corporate value and accountability.

As of the date of this Annual Report, the Board with the assistance of the company secretary of the Company (the “Company Secretary”), continues to review and monitor the corporate governance (“CG”) practices of the Group to comply with the code provisions of the Corporate Governance Code as set out in Part 2 of Appendix 14 (the “CG Code”) to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in force from time to time. During the financial year ended 31 December 2022, the Board conducted a review of the CG policies and practices in accordance with amended CG Code with effect from 1 January 2022 and made necessary changes thereon.

Corporate Governance Practices

The Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2022.

CORPORATE CULTURE

The Company is committed to developing a positive culture that is built on its purpose and values, which serve as a guiding principle for its operation and decision-making process. The Company strives to provide a supportive environment for employees across the Group to excel and reach their full potential, and for the Company to achieve sustained success and fulfil its duties as a responsible corporate citizen. The initiatives taken by the Company in 2022 reinforced and enhanced its positive corporate culture in compliance and integrity. The Company, among others, adopted a new Anti-Corruption Policy, and revised the Whistle-blowing Policy, Code of Conduct and Shareholders Communication Policy, and conducted relevant trainings to Directors and employees in 2022 to cultivate positive attitude in compliance and integrity for serving its purpose to be the reliable partner of clients. All Directors act with integrity, lead by example, and promote the Company’s corporate culture.

貝森金融集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」會（「董事會」））致力保持高水平的企業管治，以實現本集團的目的並提升企業價值及問責性。

於本年報日期，董事會在本公司之公司秘書（「公司秘書」）的協助下，持續檢視及監察本集團的企業管治（「企業管治」）常規，以遵守不時生效的《香港聯合交易所有限公司（「聯交所」）證券上市規則》（《上市規則》）附錄十四第二部分所載《企業管治守則》（《企業管治守則》）之守則條文。截至二零二二年十二月三十一日止財政年度，董事會已根據自二零二二年一月一日起生效的經修訂《企業管治守則》檢視企業管治政策及常規，並已作出必要變動。

企業管治常規

截至二零二二年十二月三十一日止年度，本公司一直遵守《企業管治守則》的所有適用守則條文。

企業文化

本公司致力營造一種積極向上的文化，此文化建立在公司的目的及價值觀之上並在經營及決策過程中作為指導原則。本公司努力創造條件為本集團僱員提供強而有力的支持，可盡展所長及充分發揮潛能，而本公司亦可取得持續成功並履行其作為負責任的企業公民的責任。本公司於二零二二年在合規及誠信方面所採取的各種措施加強及提升了其積極向上的企業文化。本公司於二零二二年（其中包括）已採納新的反貪污政策，修訂了舉報政策、操守準則及股東溝通政策，並對董事及僱員進行了相關培訓，培養彼等在合規及誠信方面的積極態度，從而實現本公司成為客戶可靠合作夥伴的目的。全體董事均以誠信行事，以身作則，弘揚本公司的企業文化。

THE BOARD

Overall accountability

The Directors are individually and collectively accountable to the shareholders of the Company (the “Shareholders”) for the success and sustainable development of the Company. The Board provides direction and approval in relation to matters concerning the Company’s business strategies, policies and plans, whilst the day-to-day business operations are delegated to the executive Directors. The Board is accountable to the Shareholders and in discharging its corporate accountability, every Director is required to make decisions in the best interests of the Company and Shareholders as a whole and fulfill his fiduciary duties by applying the required level of skills, care and diligence up to a standard in accordance with the statutory requirements.

Board Composition

The Board has a balance of skills, experience and diversity of perspectives appropriate for the Company’s business. The majority of the Board members are non-executive Directors who bring to the Board with a wide range of professional experience in the management, finance and legal industries, which provide strong support towards the effective discharge of the duties and responsibilities of the Board.

The Board composition of the Company as at 31 December 2022 and up to the date of this Annual Report is set out below:

董事會 全面問責

董事個別及共同地就本公司的成功與可持續發展向本公司股東（「股東」）負責。董事會提供指導及批准有關本公司業務策略、政策及規劃的事宜，日常業務營運則委派執行董事處理。董事會須對股東負責，而在履行其企業責任時，各董事須以本公司及股東的整體最佳利益為依歸作出決定，並運用符合法定要求的標準所需技能水平、謹慎及勤勉盡職地履行誠信責任。

董事會組成

董事會具備切合本公司業務所需的技能、經驗及多樣的觀點及角度。董事會大部分成員為非執行董事，為董事會帶來豐富的管理、財務及法律行業之專業經驗，可為董事會有效履行其職責及責任提供有力支持。

於二零二二年十二月三十一日及直至本年報日期，本公司董事會組成載列如下：

| Directors/Committees | 董事／委員會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 |
|--|-----------------|--------------------------|---------------------------------|-------------------------------|
| Independent Non-Executive Directors | 獨立非執行董事 | | | |
| QI Daqing | 齊大慶 | C | M | M |
| CHEN Yigong | 陳亦工 | M | M | C |
| FENG Zhonghua | 馮中華 | M | C | M |
| Chairman and Non-Executive Director | 主席及非執行董事 | | | |
| MA Weihua | 馬蔚華 | — | — | — |
| Executive Directors | 執行董事 | | | |
| XU Peixin | 徐沛欣 | — | — | — |
| SUN Lei, CEO | 孫磊（行政總裁） | — | — | — |
| ZHU Dong, CFO | 朱冬（首席財務官） | — | — | — |

Notes:

1. C is chairman of the relevant board committees of the Company
2. M is member of the relevant board committees of the Company

附註：

1. C指本公司相關董事委員會的主席
2. M指本公司相關董事委員會的成員

CORPORATE GOVERNANCE REPORT

企業管治報告

Biographical details of all the Directors are set out in the “Profiles of Directors” section in this Annual Report. An updated list of Directors identifying their roles and functions is maintained on the websites of the Stock Exchange and the Company.

During the year and up to the date of this Annual Report, there is no change to the composition of the Board and no relationship (including financial, business, family or other material/relevant relationships) among the members of the Board and the senior management of the Group (the “Senior Management”).

Throughout the year ended 31 December 2022, the Company has complied with the requirements under the Listing Rules regarding the appointment of at least three independent non-executive Directors (“INEDs”) with Dr. QI Daqing, who is the chairman of audit committee of the Company (the “Audit Committee”), and INED possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each INED of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all INEDs to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

Chairman and Chief Executive Officer

Under the code provision C.2.1 of the CG Code, the roles of chairman of the Board (the “Chairman”) and chief executive officer of the Company (the “CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

During the year ended 31 December 2022, Dr. MA Weihua is the Chairman and Mr. SUN Lei is the CEO in compliance with the code provision C.2.1 of the CG Code and their respective responsibilities are clearly defined and set out in writing.

The Chairman is mainly responsible for and effective running of the Board, with the support of the executive Directors and the Company Secretary, to ensure the establishment of good corporate governance practices and procedures, while the CEO is delegated with the authorities from the Board with the support of the Senior Management, to manage the day-to-day business operation of the Group.

全體董事的履歷詳情均載於本年報「董事簡介」一節。列明董事角色及職能的最新董事名單載於聯交所及本公司網站。

於年內及直至本年報日期，董事會組成並無變動，董事會成員與本集團高級管理人員（「高級管理人員」）之間概無關係（包括財務、業務、親屬或其他重大／相關關係）。

截至二零二二年十二月三十一日止年度，本公司一直遵守《上市規則》有關委任至少三名獨立非執行董事（「獨立非執行董事」）的規定，其中齊大慶博士為本公司審核委員會（「審核委員會」）主席及獨立非執行董事，具備適當專業資格或會計或相關財務管理專業知識。

本公司已收到各獨立非執行董事根據《上市規則》第3.13條就其獨立性發出的年度確認書。根據《上市規則》第3.13條所載獨立性指引，本公司認為全體獨立非執行董事均屬獨立。

主席及行政總裁

根據《企業管治守則》的守則條文第C.2.1條，董事會主席（「主席」）與本公司行政總裁（「行政總裁」）的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面載列。

截至二零二二年十二月三十一日止年度，馬蔚華博士為主席，孫磊先生為行政總裁，符合《企業管治守則》的守則條文第C.2.1條，且彼等各自的職責已清楚界定並以書面載列。

主席主要負責董事會的有效運作，在執行董事及公司秘書的支持下，確保建立良好的企業管治常規及程序，而行政總裁則獲董事會授權，在本公司高級管理人員的支持下，管理本集團的日常業務營運。

Appointment and Re-election of Directors

Each of the Directors (including non-executive Directors) has entered into service agreement or letter of appointment with the Company for a term of three years. Such term is subject to the retirement by rotation and re-election at the annual general meeting (the “AGM”) in accordance with the bye-laws of the Company (the “Bye-laws”) as follows:

1. each director who has been longest in office since his last re-election or appointment shall retire from office by rotation at least once every three years; and
2. any director appointed by the Board, (i) to fill the causal vacancy on the Board, shall hold office only until the next following general meeting of the Company (the “General Meeting”) or (ii) as an addition to the Board, shall hold office only until the next following AGM, and they shall then be eligible for re-election at such either of General Meeting or AGM.

Board Diversity Policy

The Board has adopted the board diversity policy since August 2013 which was updated in 2019 and 2022 (the “Board Diversity Policy”) with an aim to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board that fits its own business model and specific needs in order to enhance the quality of its performance.

In designing the composition of the Board, the Board shall consider from a number of aspects, including but not limited to gender, age, ethnicity, cultural and educational background, skill and experience, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity within the Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board without focusing on only one single diversity aspect.

The Board with the assistance of nomination committee of the Company (the “Nomination Committee”) shall review the Board Diversity Policy from time to time to ensure that it remains appropriate and effective. During the year, the contents of Board Diversity Policy have been reviewed and revised by the Board under recommendations from the Nomination Committee, details of the latest revised Board Diversity Policy are available on the Company’s website (<https://bison.com.hk/corporate-governance/board-diversity-policy-2/>), in which it sets to appoint at least one female director by 31 December 2024 for achieving gender diversity at Board level.

The Board under the assistance of the Nomination Committee will review the Board Diversity Policy on an annual basis to ensure its continued effectiveness.

委任及重選董事

各董事（包括非執行董事）已與公司簽訂任期為三年的服務協議或委任函，惟須根據本公司的公司細則（「公司細則」）規定於股東週年大會（「股東週年大會」）上輪值退任及膺選連任，詳情如下：

1. 每位自其上次膺選連任或獲委任以來任職最長的董事須至少每三年輪值退任一次；及
2. 任何獲董事會委任以(i)填補董事會空缺者，其任期應僅至本公司下一屆股東大會（「股東大會」）為止；或(ii)作為董事會增補者，其任期應僅至下一屆股東週年大會為止，屆時彼等將符合資格於股東大會或股東週年大會上膺選連任。

董事會成員多元化政策

董事會自二零一三年八月起採納董事會成員多元化政策（「董事會成員多元化政策」）並於二零一九年及二零二二年作出更新，旨在載列達致董事會成員多元化的方針。本公司明白並深信擁有符合本身業務模式及具體需要的多元化的董事會對提升其表現素質裨益良多。

在設定董事會成員組合時，董事會應從多個方面考慮，包括但不限於性別、年齡、種族、文化及教育背景、技能及經驗、知識及服務任期。董事會所有委任將以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。最終將按特定人選的長處及可為董事會帶來的貢獻而作決定，而非只側重於單一多元化基準。

董事會在本公司提名委員會（「提名委員會」）的協助下，不時檢視董事會成員多元化政策，以確保其仍屬適當及有效。年內，董事會已根據提名委員會的建議審閱及修訂董事會成員多元化政策的內容，有關最新經修訂的董事會成員多元化政策的詳情，可於本公司網站 (<https://bison.com.hk/corporate-governance/board-diversity-policy-2/>)查閱，該政策擬定於二零二四年十二月三十一日之前委任至少一名女性董事，以實現董事會層面的性別多元化。

董事會在提名委員會的協助下，將每年檢視董事會成員多元化政策，以確保其持續有效。

Diversity in Workforce

The Company recognises the importance of diversity in workforce throughout the Group as a matter of corporate governance. During the year, the Diversity and Inclusion Policy for Senior Management and Staff has been formulated by the Senior Management as part of the Group's human resources policy which was adopted by the Board and also set as an appendix in the Board Diversity Policy for and under the Board's review and update, where applicable or necessary, annually. In which, the Group is committed to provide a work environment free of harassment or discrimination for employees and to promote employee development and promotion. The Group shall identify suitable career development and training programs to promote diversity among its employees and to prepare them for further advancing to the Senior Management and Board positions so that the Company will have pipeline of potential successors to the Board.

As at 31 December 2022, the Group had 31 full-time employees in Hong Kong, with 18 male employees and 13 female employees. The percentage of male and female employees of the Group was approximately 58% and approximately 42%, respectively. The Company set to appoint at least one female director by 31 December 2024 as its primary measurable objective in achieving gender diversity. The Group shall discuss and agree on further measurable objectives and plans for achieving diversity, as and when appropriate, and shall review its recruitment and selection mechanism to ensure recruitment and selection of employees at all levels would take into account of the Board Diversity policy, and the Diversity and Inclusion Policy for Senior Management and Staff.

ACCOUNTABILITY AND AUDIT

Corporate Governance Functions

The Board is responsible for performing the corporate governance duties set out below. It may delegate the responsibilities to one or more Board committees, which shall comply with the relevant terms of reference with regard to their duties.

- i. To set business goals and strategic plans and objectives of the Company in the best interests of the Group and overseeing their implementation;
- ii. To develop and review the Company's policies and practices on compliance with legal and regulatory requirements and monitor operation and financial performance of the Group;
- iii. To review the Company's policies and practices on corporate governance and make recommendations to the Board;
- iv. To review and monitor the training and continuous professional development of the Directors and the Senior Management;
- v. To review and monitor the internal control system and risk management system of the Group;

僱員多元化

本公司認同整個集團內僱員多元化對本公司企業管治事務的重要性。年內，高級管理人員已制定高級管理人員及僱員之多元及共融政策，作為本集團人力資源政策的一部分，其已獲董事會採納，並作為董事會成員多元化政策的附錄，以供董事會每年檢視及更新（如適用或必要）。本集團於當中承諾為僱員提供無騷擾及無歧視的工作環境，並促進僱員的發展及晉升。本集團將為僱員制定合適的職業發展及培訓計劃，促進僱員的多元化，並為彼等進一步晉升至高級管理人員及董事會職位作好準備，從而令本公司擁有董事會潛在繼任者儲備。

於二零二二年十二月三十一日，本集團於香港聘有31名全職僱員，其中18名男性僱員及13名女性僱員。本集團男性及女性僱員所佔比例分別約為58%及42%。作為實現性別多元化的主要可計量目標，本公司計劃於二零二四年十二月三十一日前委任至少一名女性董事。本集團將於適當時候討論及商定實現多元化的進一步可計量目標及計劃，並將檢視其招聘及甄選機制，以確保於招聘及甄選各級僱員時慮及董事會成員多元化政策以及高級管理人員及僱員之多元及共融政策。

問責性及審核

企業管治職能

董事會負責履行下文所載列的企業管治職責。董事會可將責任授予一個或多個董事會委員會，而該等委員會須遵守有關其職責的職權範圍。

- i. 制定符合本集團最佳利益的本公司業務目標、戰略計劃及目標，並監督其實施；
- ii. 制定及檢視本公司在遵守法律及監管規定方面的政策及常規，並監察本集團的營運及財務表現；
- iii. 檢視本公司的企業管治政策及常規，並向董事會提出建議；
- iv. 檢視及監察董事及高級管理人員的培訓及持續專業發展；
- v. 檢視及監察本集團的內部監控系統及風險管理系統；

- | | |
|---|--|
| <p>vi. To develop, review and monitor the code of conduct and compliance manual, if any, applicable to the directors and employees of the Group;</p> | <p>vi. 制定、檢視及監察適用於本集團董事及僱員的操守準則及合規手冊（如有）；</p> |
| <p>vii. To review the Company's compliance with the applicable CG Code and disclosure in the Corporate Governance Report; and</p> | <p>vii. 檢視本公司遵守適用的《企業管治守則》及在企業管治報告內的披露情況；及</p> |
| <p>viii. To provide insights on the Group's culture and values.</p> | <p>vii. 提供有關本集團文化及價值觀的見解。</p> |
| <p>During the year ended 31 December 2022, the Board has:</p> | |
| <p>(i) adopted the Anti-Corruption Policy;</p> | <p>截至二零二二年十二月三十一日止年度，董事會已：</p> <p>(i) 採納反貪污政策</p> |
| <p>(ii) reviewed and monitored the training and continuous professional development of Directors and Senior Management;</p> | <p>(ii) 檢視及監察董事及高級管理人員的培訓及持續專業發展；</p> |
| <p>(iii) reviewed the compliance of the Company with the CG Code;</p> | <p>(iii) 檢視本公司遵守《企業管治守則》的情況，</p> |
| <p>(iv) reviewed the effectiveness of the risk management and internal control system of the Group; and</p> | <p>(iv) 檢視本集團風險管理及內部監控系統的有效性；及</p> |
| <p>(v) reviewed, monitored and revised the policies and practices on corporate governance of the Company for ensuring compliance with relevant legal and regulatory requirements, including:</p> | <p>(v) 檢視、監察及修訂本公司的企業管治政策及常規，以確保遵守相關法律及監管規定，包括：</p> |
| <p>(a) to continue its existing practices by encouraging independent views and input, and review the implementation and effectiveness of such practices from time to time with the recommendation by the nomination committee of the Company, when appropriate, by:</p> | <p>(a) 繼續其現有的鼓勵提供獨立觀點及意見的常規，並不時根據本公司提名委員會的建議（如適用）檢視此種常規的實施情況及有效性，方式如下：</p> |
| <p>(1) holding regular meetings of the Board and other Board committees to encourage participation by all members of the Board and/or committee members to deliver their independent views and inputs during such meetings;</p> | <p>(1) 定期舉行董事會會議及其他董事委員會會議，鼓勵董事會全體成員及／或委員會成員參與，於會上表達彼等的獨立觀點及意見；</p> |
| <p>(2) allowing INEDs to freely communicate their own views to the chairman of the Board during designated meetings without the presence of other Directors; and</p> | <p>(2) 獨立非執行董事可於指定會議上在沒有其他董事出席的情況下自由向董事會主席表達其意見；及</p> |
| <p>(3) having timely communication with the Directors via various communication channels such as teleconference and emails etc.</p> | <p>(3) 透過電話會議及電郵等各種通訊渠道，及時與董事進行溝通。</p> |

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- (b) to allow the nomination committee of the Company to establish and make recommendation to the Board on, where appropriate, mechanism(s) to ensure independent views and input are available to the Board and to review the implementation and effectiveness of such mechanism(s) on an annual basis.

The Company has arranged appropriate insurance coverage in respect of legal action against the Directors and its officers.

Financial Reporting

All Directors are provided with an update on the Group's major business activities and key financial information on a monthly basis.

The Directors are responsible for the preparation of the Group's consolidated financial statements for each financial year or period that give a true and fair view of the state of affairs of the Group and of the results and cash flows position for that year or period. In preparing the consolidated financial statements for the year ended 31 December 2022, the Directors have:

- selected suitable accounting policies and applied them consistently with appropriate accounting standards;
- made judgments and estimates that are prudent and reasonable; and
- prepared the consolidated financial statements on a going concern basis.

The Directors acknowledge their responsibility for preparing the Group's consolidated financial statements. This responsibility extends to annual and interim reports, inside information announcements and other financial disclosures, as well as reports to regulators and information required to be disclosed in a timely manner pursuant to the relevant rules and regulations. The responsibility of the External Auditor for the audit of the consolidated financial statements of the Group for the year ended 31 December 2022 is set out in the Independent Auditor's Report on pages 94 to 103 of this Annual Report.

Board Meetings

During the year ended 31 December 2022, the Board held four meetings to review and approve the overall strategies and policies of the Group, interim and annual results and the significant issues and transactions and matters regarding operations of the Group. The Chairman has held a meeting with INEDs without the presence of other Directors during the year.

- (b) 本公司提名委員會可在適當的情況下制定機制並向董事會提出建議，以確保董事會可獲獨立的觀點及意見，及每年檢討相關機制的實施情況及有效性。

本公司已為可能針對其董事及高級職員提出的訴訟作適當的投保安排。

財務報告

全體董事每月均獲提供本集團主要業務活動及關鍵財務資料的最新信息。

董事負責編製本集團各財政年度或期間的綜合財務報表，該等財務報表須真實公允地反映本集團於有關年度或期間的財政狀況、業績與現金流量狀況。於編製截至二零二二年十二月三十一日止年度的綜合財務報表時，董事已：

- 選用合適的會計政策並按適用的會計準則加以貫徹運用；
- 作出審慎及合理的判斷及評估；及
- 以持續經營準則編製綜合財務報表。

董事確認彼等編製本集團綜合財務報表的責任。該責任包括年報及中期報告、內幕消息公告及其他財務披露、向監管當局呈交的報告，以及根據相關規則及規例須予及時披露的資料。外聘核數師對審核本集團截至二零二二年十二月三十一日止年度綜合財務報表的責任載於本年報第94頁至第103頁的獨立核數師報告。

董事會會議

截至二零二二年十二月三十一日止年度，董事會舉行了四次會議，以審閱及批准本集團的整體策略及政策、中期及年度業績以及有關本集團營運的重大事項、交易及事務。於年內，主席在沒有其他董事出席下與獨立非執行董事舉行了一次會議。

The attendance records of each Director at the meetings of the Board, the audit, remuneration and nomination committees of the Company, AGM and special general meeting (“SGM”) for the year ended 31 December 2022 are set out below:

截至二零二二年十二月三十一日止年度，每位董事出席董事會會議、本公司審核委員會、薪酬委員會及提名委員會會議、股東週年大會及股東特別大會（「股東特別大會」）的記錄載列如下：

| Name of Directors | 董事姓名 | Meeting(s) attendance/held 會議出席/舉行次數 | | | | | 2022 |
|--|-----------------|---|-----------------|------------------------|----------------------|----------|---|
| | | Board | Audit Committee | Remuneration Committee | Nomination Committee | 2022 AGM | SGM (Note 1) 二零二二年 股東特別大會 (附註1) |
| Chairman and Non-Executive Director | 主席及非執行董事 | | | | | | |
| MA Weihua | 馬蔚華 | 4/4 | n/a 不適用 | n/a 不適用 | n/a 不適用 | 1/1 | 0/1 |
| Executive Directors | 執行董事 | | | | | | |
| XU Peixin | 徐沛欣 | 3/4 | n/a 不適用 | n/a 不適用 | n/a 不適用 | 1/1 | 0/1 |
| SUN Lei | 孫磊 | 4/4 | n/a 不適用 | n/a 不適用 | n/a 不適用 | 1/1 | 1/1 |
| ZHU Dong | 朱冬 | 4/4 | n/a 不適用 | n/a 不適用 | n/a 不適用 | 1/1 | 1/1 |
| Independent Non-Executive Directors | 獨立非執行董事 | | | | | | |
| QI Daqing | 齊大慶 | 4/4 | 5/5 | 1/1 | 1/1 | 1/1 | 1/1 |
| CHEN Yigong | 陳亦工 | 4/4 | 5/5 | 1/1 | 1/1 | 1/1 | 1/1 |
| FENG Zhonghua | 馮中華 | 4/4 | 5/5 | 1/1 | 1/1 | 1/1 | 1/1 |

Note:

1. MA Weihua and XU Peixin, were unable to attend 2022 SGM due to other business engagements and strict compliance with COVID-19 prevention and control measures in effect at that time.

附註：

1. 由於其他公務安排及需嚴格遵守當時生效的新型冠狀病毒防控措施，馬蔚華及徐沛欣未能出席二零二二年股東特別大會。

Introduction and Continuous Professional Development

Each newly appointed director, if any, is provided with necessary induction and information to ensure that he has a proper understanding of the Group's operations and businesses as well as his responsibilities under the relevant statutes, laws, rules and regulations.

During the year ended 31 December 2022, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to fully discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. In order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates.

入職培訓及持續專業發展

每位新委任董事（如有）均獲提供必要的就任須知及資料，以確保其對本集團的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當了解。

截至二零二二年十二月三十一日止年度，董事獲提供有關本公司表現、狀況及前景的每月更新資料，以便董事會整體及每位董事全面履行彼等的職責。此外，本公司鼓勵全體董事參與持續專業發展，以發展並更新其知識及技能。為讓董事了解監管及合規事宜的最新發展，亦會向彼等提供市場消息及監管方面的最新資料。

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For the year ended 31 December 2022, a summary of Directors' records of continuous development training is as below:

截至二零二二年十二月三十一日止年度，董事的持續發展培訓記錄概述如下：

| Name of Directors | 董事姓名 | Attending webinars/ reading materials and updates relevant to corporate governance 出席網絡研討會/ 閱讀有關企業管治的 材料及最新資料 |
|---|-------------------------------------|---|
| Chairman and Non-Executive Director MA Weihua | 主席及非執行董事 馬蔚華 | √ |
| Executive Directors XU Peixin SUN Lei ZHU Dong | 執行董事 徐沛欣 孫磊 朱冬 | √ √ √ |
| Independent Non-Executive Directors QI Daqing CHEN Yigong FENG Zhonghua | 獨立非執行董事 齊大慶 陳亦工 馮中華 | √ √ √ |

Company Secretary

During the year ended 31 December 2022, Ms. WU Siu Ling (“Ms. WU”) was the Company Secretary up to 31 July 2022. Ms. WU was a full-time employee of the Company prior to her resignation and took over 15 hours of professional training to update her skills and knowledge.

公司秘書

截至二零二二年十二月三十一日止年度，胡少玲女士（「胡女士」）擔任公司秘書至二零二二年七月三十一日為止。胡女士於辭任前為本公司全職僱員，並已參加逾15小時的專業培訓以更新其技能及知識。

Mr. CHAN Ngai Fan (“Mr. CHAN”), who possesses the requisite qualification and experience of a company secretary as required under Rule 3.28 of the Listing Rules, has been appointed as the Company Secretary and the authorised representative of the Company, with effect from 1 August 2022 for accepting service of process or notice in Hong Kong on its behalf under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). Mr. CHAN is a member of the Hong Kong Institute of Certified Public Accountants (Practising) and an associate member of the Hong Kong Chartered Governance Institute. Mr. CHAN has over 16 years of experience in auditing, accounting, financial management, corporate governance and regulatory compliance. Under code provision C.6.1 of the CG Code, the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs. In view of Mr. CHAN is not an employee of the Company, Mr. ZHU Dong, an executive director and a chief financial officer of the Company, has been assigned as the main contact person of the Company for Mr. CHAN so as to ensure Mr. CHAN can obtain and access the information of the Group's major affairs. For the year ended as at 31 December 2022, Mr. CHAN took over 15 hours of professional training to update his skills and knowledge.

陳毅奮先生（「陳先生」）具備上市規則第3.28條規定的公司秘書所需資格及經驗，已獲委任為公司秘書及根據香港法例第622章《公司條例》在香港代表本公司接收法律程序文件或通知之本公司授權代表，自二零二二年八月一日起生效。陳先生為香港會計師公會執業會計師及香港公司治理公會會員。陳先生於審計、會計、財務管理、企業管治及監管合規方面擁有逾十六年經驗。根據《企業管治守則》的守則條文第C.6.1條，公司秘書應為本公司僱員，並對本公司的日常事務有所了解。鑑於陳先生並非本公司僱員，故本公司執行董事兼首席財務官朱冬先生已獲指派為本公司與陳先生的主要聯繫人，以確保陳先生可獲得及查閱本集團主要事務的資料。截至二零二二年十二月三十一日止年度，陳先生已參加逾15小時的專業培訓以更新其技能及知識。

BOARD COMMITTEES

The Company has established three Board committees, including audit, remuneration and nomination committees. The Board has delegated the authorities and responsibilities to the relevant Board committees and they shall comply with their terms of reference in accordance with the CG Code and the Listing Rules. All members of the Board committees are INEDs.

Audit Committee

The Audit Committee was established on 11 April 2001. It comprises three INEDs and is chaired by Dr. QI Daqing with two members who are Mr. CHEN Yigong and Mr. FENG Zhonghua.

The principal duties and responsibilities of the Audit Committee are set out below:

- i. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and the terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- ii. to review and monitor the independence of the external auditor and its objectivity and effectiveness of the audit process in accordance with the applicable standards. The Audit Committee shall discuss with the external auditor the nature and scope of the audit and reporting obligation before the commencement of audit;
- iii. to review the engagement of an external auditor to supply non-audit services;
- iv. to monitor integrity of the Company's consolidated financial statements and annual/interim reports and accounts and to review significant financial reporting judgements contained in them;
- v. to review the Company's financial controls, risk management and internal control systems; and
- vi. to review the financial and accounting policies and practices of the Group.

During the year ended 31 December 2022, five meetings of the Audit Committee were held and a summary of works is set out below:

- reviewed the Directors' Report, Independent Auditor's Report and Consolidated Financial Statements of the Company for the year ended 31 December 2021 and the 2021 Annual Report and made a recommendation to the Board for approval;
- reviewed the Company's interim consolidated financial statements for the six months ended 30 June 2022 and the 2022 Interim Report and made a recommendation to the Board for approval;

董事會委員會

本公司已成立三個董事會委員會，即審核委員會、薪酬委員會及提名委員會。董事會已向相關董事會委員會轉授權力及責任，而各委員會須根據《企業管治守則》及《上市規則》遵守各自的職權範圍。董事會委員會的成員均為獨立非執行董事。

審核委員會

審核委員會於二零零一年四月十一日成立。審核委員會由三名獨立非執行董事組成，主席為齊大慶博士，其他兩名成員為陳亦工先生及馮中華先生。

審核委員會的主要職責及責任載列如下：

- i. 就外聘核數師的委任、重新委任及罷免向董事會提供建議；並批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退核數師的問題；
- ii. 按適用的標準檢視及監察外聘核數師是否獨立及客觀及核數程序是否有效。審核委員會應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- iii. 檢視外聘核數師提供非核數服務的委聘；
- iv. 監察本公司的綜合財務報表以及年度／中期報告及賬目的完整性，並審閱該等財務報表及報告所載重大財務判斷的意見；
- v. 檢視本公司的財務監控、風險管理及內部監控系統；及
- vi. 檢視本集團的財務及會計政策及實務。

截至二零二二年十二月三十一日止年度，審核委員會已舉行五次會議，其工作概要載列如下：

- 審閱本公司截至二零二一年十二月三十一日止年度的董事會報告、獨立核數師報告及綜合財務報表與二零二一年年報，以及提出建議予董事會批准；
- 審閱本公司截至二零二二年六月三十日止六個月的中期綜合財務報表及二零二二年中期報告，以及提出建議予董事會批准；

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- reviewed the Company's accounting policies and its compliance with the prevailing accounting standards of Hong Kong and the results of the external audits;
 - reviewed and assessed the effectiveness of risk management system, internal control system and internal audit functions, taking into account the 2021 Enterprise Risk Assessment Report, 2021 Internal Control Review Report and 2021 Control Remediation Follow-up Report as issued by an independent professional firm which performed internal audit function (the "Internal Auditor") to assist the Senior Management to review the risk management and internal control system, and the letter of confirmation on the effectiveness of risk management and internal control systems issued by the Senior Management;
 - reviewed and monitored the compliance of the Group with all applicable laws, regulations, standards and best practice guidelines; and
 - made a recommendation to the Board on the appointment of the external auditor of the Company (the "External Auditor") and approved the remuneration and the terms of engagement of the External Auditor.
- 審閱本公司會計政策及其遵守香港現行會計準則的情況和外部審核的結果；
 - 檢視及評估風險管理系統、內部監控系統及內部審核職能的有效性，考慮執行內部審核職能的獨立專業公司（「內審師」）發出的二零二一年企業風險評估報告、二零二一年內部監控檢視報告及二零二一年監控補救措施跟進報告，以協助高級管理人員檢視風險管理及內部監控系統，以及高級管理層發出的風險管理及內部監控系統有效性確認函；
 - 審閱及監察本集團遵守所有適用法例、規例、準則及最佳常規指引的情況；及
 - 就本公司外聘核數師（「外聘核數師」）的委任向董事會提出建議，並批准外聘核數師的薪酬及聘用條款。

The Audit Committee also met in separate private sessions with the External Auditor twice during the year.

於年內，審核委員會亦與外聘核數師進行兩次單獨會面。

Auditor's Remuneration

For the year ended 31 December 2022, the fee payable to Baker Tilly Hong Kong Limited ("BTHK"), being the external auditor of the Company, as any entity under common control, ownership or management with the external auditor or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally, in relation to audit and non-audit services is set out below together with the relevant comparative fee paid to Messrs. Ernst & Young, the former external auditor of the Company, in 2021:

核數師薪酬

截至二零二二年十二月三十一日止年度，就審核及非審核服務應支付予天職香港會計師事務所有限公司（「天職香港」）（為本公司外聘核數師，包括與外聘核數師受同一機構控制、擁有或管理的任何實體，或合理及知悉所有相關資料的第三方在合理情況下斷定其為該核數師事務所的全國或國際一部分的任何實體）的費用連同於二零二一年支付予本公司前任外聘核數師安永會計師事務所的相關費用之比較數字載列如下：

| Services | 服務 | 2022 二零二二年 HK\$ 港幣元 | 2021 二零二一年 HK\$ 港幣元 |
|-----------------------------|-------------|------------------------------|------------------------------|
| Audit services | 審核服務 | 2,000,000 | 5,000,000 |
| Non-audit services (Note 1) | 非審核服務 (附註1) | 400,000 | 715,180 |

Note:

- Non-audit services for both years mainly consisted of the reviews of the Group's interim financial reports and the performance of certain agreed-upon procedures, including taxation services and issuance of turnover certificates.

附註：

- 此兩年的非審核服務主要包括審閱本集團的中期財務報告及執行若干商定程序，包括提供稅務服務及出具營業額證明。

An independence confirmation has been obtained from BTHK confirming that BTHK is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants for the year ended 31 December 2022 and up to the date of this Annual Report.

Remuneration Committee

The remuneration committee of the Company (the “Remuneration Committee”) was established on 23 March 2004. It comprises three INEDs and is chaired by Mr. FENG Zhonghua with two members who are Dr. QI Daqing and Mr. CHEN Yigong.

The principal duties and responsibilities of the Remuneration Committee are set out below:

- i. to consult the Chairman and/or chief executive about their remuneration proposals for other executive directors;
- ii. to make recommendations to the Board on the Company’s policy and structure of remuneration of all Directors and Senior Management and establish a formal and transparent procedures to determine the remuneration policy;
- iii. to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;
- iv. to make recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management;
- v. to make recommendations to the Board on the remuneration of non-executive directors;
- vi. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the group;
- vii. to review and approve compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and are otherwise fair and not excessive;
- viii. to review and approve the compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- ix. to ensure that no Director or any of his associates is involved in deciding his own remuneration;

本公司已取得天職香港的獨立性確認書，確認根據香港會計師公會的獨立性規定，天職香港於截至二零二二年十二月三十一日止年度及直至本年報日期乃獨立於本集團。

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）於二零零四年三月二十三日成立。薪酬委員會由三名獨立非執行董事組成，主席為馮中華先生，其他兩名成員為齊大慶博士及陳亦工先生。

薪酬委員會的主要職責及責任載列如下：

- i. 就其他執行董事的薪酬建議諮詢主席及／或行政總裁；
- ii. 就全體董事及高級管理人員的本公司薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- iii. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬待遇；
- iv. 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
- v. 就非執行董事的薪酬向董事會提出建議；
- vi. 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
- vii. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- viii. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- ix. 確保任何董事或其任何聯繫人不得參與釐定本身的薪酬；

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- x. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
- xi. to ensure the Company shall disclose the directors' remuneration policy, details of any remuneration payable to members of Senior Management by band and other remuneration related matters in the Company's annual reports.

The Remuneration Committee has adopted the model that it will review the proposals made by the senior management on the remuneration packages of the executive Directors and the Senior Management, and make recommendations to the Board. The Board will have final authority to approve the recommendations made by the Remuneration Committee.

During the year ended 31 December 2022, one meeting of the Remuneration Committee was held and a summary of works is set out below:

- reviewed the policy for remuneration of executive Directors;
- reviewed and approved the proposals regarding (i) remuneration packages of executive Directors who are also the Senior Management with reference to their background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions; and (ii) directors' fee of the Board members for recommendation to the Board for approval.

Nomination Committee

The Nomination Committee was established on 8 March 2006. It comprises with three INEDs and is chaired by Mr. CHEN Yigong, with two members who are Dr. QI Daqing and Mr. FENG Zhonghua.

The principal duties and responsibilities of the Nomination Committee are set out below:

- i. to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- ii. to review the implementation and effectiveness of the Board Diversity Policy on an annual basis and make recommendations on any proposed changes of the Board Diversity Policy and its implementation to the Board that may be required;
- iii. to establish and make recommendation to the Board on, where appropriate, mechanism(s) to ensure independent views and input are available to the Board and to review the implementation and effectiveness of such mechanism(s) on an annual basis.

- x. 審閱及／或批准《上市規則》第十七章所述有關股份計劃的事宜；及

- xi. 確保本公司在其年報內披露董事薪酬政策、按薪酬等級披露應付高級管理人員的薪酬詳情及其他薪酬相關的事宜。

薪酬委員會所採納的模式為：審閱由高級管理人員提交的執行董事及高級管理人員的薪酬待遇組合方案，再向董事會提出建議。董事會對批准薪酬委員會所提出的建議擁有最終決定權。

截至二零二二年十二月三十一日止年度，薪酬委員會舉行了一次會議，其工作概要載列如下：

- 審閱執行董事的薪酬政策；
- 審閱及批准(i)有關執行董事（亦為高級管理人員）薪酬待遇組合的方案（參考相關董事的背景、資歷、經驗、於本公司承擔之職責水平以及現行市況）；及(ii)有關董事會成員之董事袍金的方案，並向董事會提出建議供審批。

提名委員會

提名委員會於二零零六年三月八日成立。委員會由三名獨立非執行董事組成，主席為陳亦工先生，其他兩名成員為齊大慶博士及馮中華先生。

提名委員會的主要職責及責任載列如下：

- i. 至少每年檢視董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- ii. 每年檢討董事會成員多元化政策的實施及有效性，並就董事會多元化政策及其實施情況可能需要的任何建議變更向董事會提出建議；
- iii. 在適當的情況下，制定機制並向董事會提出建議，以確保董事會可獲獨立的觀點和意見，並每年檢討此機制的實施及有效性；

- | | |
|---|--|
| <p>iv. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In assessing the suitability of a proposed candidate, the Nomination Committee shall consider the criteria that include but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service as set forth in the Board Diversity Policy, and whether such candidate contributes to diversity to the Board and can bring perspectives, skills and experience with independent views and inputs to the Board that would facilitate or assist the development of the existing or future business at the operating scale of the Group, and whether such candidate would be able to devote sufficient time to Board;</p> | <p>iv. 物色具備合適資格可擔任董事會成員的人士，並挑選或提名有關人士出任董事或就此向董事會提供建議。於評估建議候選人的合適性時，提名委員會應考慮董事會多元化政策所載的基準，包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務任期，以及該候選人是否能促進董事會成員多元化，並可為董事會帶來不同觀點、技能及經驗以及獨立觀點及意見，以促進或協助本集團現有或未來業務在營運規模層面的發展，以及該候選人是否能夠為董事會投入足夠時間；</p> |
| <p>v. to assess the independence of INEDs; and</p> | <p>v. 評核獨立非執行董事的獨立性；及</p> |
| <p>vi. to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors, in particular the chairman and the chief executive.</p> | <p>vi. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。</p> |

During the year ended 31 December 2022, one meeting of the Nomination Committee was held and a summary of works is set out below:

截至二零二二年十二月三十一日止年度，提名委員會舉行了一次會議，其工作概要載列如下：

- | | |
|--|--|
| <ul style="list-style-type: none"> • reviewed the structure, size, composition and diversity of the Board and noted compliance of various measurable objectives set out in the Board Diversity Policy except the single gender of the Board; | <ul style="list-style-type: none"> • 檢討董事會的架構、人數及組成以及成員多元化情況並注意到除董事會成員的單一性別外，已符合董事會成員多元化政策所載的各項可計量目標； |
| <ul style="list-style-type: none"> • proposed to the Board the appointment of at least one female Director on or before 31 December 2024 for complying with the relevant amended CG Code; | <ul style="list-style-type: none"> • 建議董事會於二零二四年十二月三十一日或之前至少委任一名女性董事，以符合經修訂《企業管治守則》相關規定； |
| <ul style="list-style-type: none"> • reviewed and discussed regarding analysis of gender ratio in the workforce of the Group for year ended 31 December 2021 and considered the Group's workforce gender ratio composed of 60% of male and 40% of female in 2021 as even distribution among workforce and adopted such ratio as the measurable objectives of diversity of workforce of the Group; | <ul style="list-style-type: none"> • 審閱及討論有關本集團截至二零二一年十二月三十一日止年度僱員性別比例的分析，認為本集團於二零二一年的僱員性別比例為60%的男性及40%的女性，僱員性別分佈均衡，並採納該比例作為本集團僱員多元化的可計量目標； |
| <ul style="list-style-type: none"> • reviewed and discussed the proposal regarding the retirement and re-appointment of the Directors by rotation at 2022 AGM and the letters of consent for re-election received from the retiring Directors for recommendation to the Board approval; and | <ul style="list-style-type: none"> • 審閱及討論有關於二零二二年股東週年大會上董事輪值退任及重新委任的建議及獲得擬退任董事的重選連任同意書，並向董事會提出建議供批准；及 |
| <ul style="list-style-type: none"> • reviewed and assessed the independence of INEDs for the year ended 31 December 2021 and considered that all INEDs were independent and recommended the assessment to the Board for review. | <ul style="list-style-type: none"> • 檢視及評核截至二零二一年十二月三十一日止年度獨立非執行董事的獨立性，並認為全體獨立非執行董事均為獨立人士，並建議董事會審閱評核情況。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk Management and Internal Control

The Company has formulated risk management and internal control systems to provide standard guidelines for identification, assessment, management, monitoring and reporting of all materials risks of the Company, which shall be reported to the Senior Management, the Audit Committee and the Board when necessary.

The Company has established appropriate internal control procedures to ensure a comprehensive, accurate and timely record of accounting and management information. It also conducts a regular review to ensure the consolidated financial statement is prepared in accordance with the relevant accounting standards and applicable laws and regulations.

The Board acknowledges its responsibility for regulating and maintaining sound and effective risk management and internal control systems of the Group and review their efficiency through the Audit Committee with the assistance of the Senior Management and the Internal Auditor, and the extent of the risks it is willing to take. Such systems aim to manage, rather than eliminate, risk arising from the failure in achieving the business objectives, and they can only provide reasonable, but not absolute assurance against material misstatement or loss.

Risk Management Framework

The Group's risk management framework is based on a "Three Lines of Defence" model with a systematic approach and clearly defined roles and responsibilities of relevant parties:

1st Line of Defence 第一道防線

Risk ownership 風險歸屬

Risk Owners

- identifying existing controls relating to the risks in their areas and evaluating the adequacy of the control;
- designing risk responses (i.e. actions to improve or optimise controls or mitigate risks identified during the risk assessment process) for risks without adequate control to mitigate risks to the target tolerance level;
- implementing the risk responses for which they are responsible for;
- reviewing and monitoring the effectiveness of risk responses for which they are responsible for updating the Risk Management Task Force at least semi-annually on the status of their risk responses implementation.

風險管理及內部監控

本公司已制定風險管理及內部監控系統，為識別、評估、管理、監察及匯報本公司各項重大風險的提供標準指引，並將向高級管理人員、審核委員會及董事會匯報（如有需要）。

本公司已建立適當的內部監控程序，以確保全面、準確且及時記錄會計及管理資料。本公司亦進行定期檢視，以確保綜合財務報表乃根據相關會計準則及適用法律及法規編製。

董事會確認其有責任監管及維持本集團健全及有效的風險管理及內部監控系統，並透過審核委員會在高級管理人員及內審師的協助下檢視該等系統效率以及其願意承擔的風險程度。有關系統旨在管理而非消除未能達成業務目標而產生的風險，並僅可就重大失實陳述或損失作出合理而非絕對的保證。

風險管理框架

本集團的風險管理框架建基於「三道防線」模式，採用系統性的方式並明確界定相關人士的角色及責任。

風險負責人

- 識別與其所負責領域的風險相關的現有監控，評估監控是否足夠；
- 就監控不足的風險設計風險應對方案（即改善或優化監控或減少風險評估過程中識別出的風險的行動），以將風險降低至目標風險承受水平；
- 實施其所負責的風險應對方案；
- 檢視及監察其所負責的風險應對方案的成效，並最少每半年向風險管理專責團隊提供風險應對方案實行情況的最新資料。

2nd Line of Defence
第二道防線

Risk management
風險管理

Risk Management Task Force

- providing support to the senior management during the process of design, implementation and monitoring of the risk management and internal control systems, and ensuring that it is consistently applied across the Group;
- maintaining and updating the risk register;
- providing the risk owners with the methodology for conducting the risk and control monitoring activities, providing direction and training on how to complete the risk response plans and other risk reports; and
- overseeing activities performed by risk owners, obtaining and reviewing work prepared by the risk owners.

風險管理專責團隊

- 於設計、實施及監察風險管理及內部監控系統過程中向高級管理人員提供支援，確保有關系統於本集團上下貫徹應用；
- 保存及更新風險紀錄冊；
- 向風險負責人提供進行風險及監控活動的方法，就如何完成風險應對計劃及其他風險報告提供指引及培訓；及
- 監察風險負責人推行的活動，取得及審閱風險负责人所做的工作。

Risk reporting
風險匯報

Senior Management

- monitoring risk management process and developing relevant responses to risks;
- certifying that they operate an effective system of risk management and have undertaken an exercise to identify and assess significant risks faced by the Group;
- reporting to the Audit Committee on the progress and status of the risk management process; and
- reviewing the risk register and reporting the effectiveness of risk management systems to the Audit Committee and the Board annually.

高級管理人員

- 監察風險管理程序及制定風險的相關應對方案；
- 核證彼等實行有效的風險管理系統，並已執行工作以識別及評估本集團面對的重大風險；
- 向審核委員會匯報風險管理程序的進度及情況；及
- 審閱風險紀錄冊，並每年向審核委員會及董事會匯報風險管理系統的成效。

Risk oversight
風險監察

Audit Committee

- overseeing the Group's overall risk management framework and to advise the Board on the Group's risk-related matters;
- approving the Group's risk policies and risk tolerances;
- reviewing risk reports and breaches of risk tolerances and policies; and
- reviewing and assessing the effectiveness of the Group's risk control/mitigation tools including the enterprise risk management programme, the risk management systems, the internal audit function relating to risk management and the Group's contingency plans annually.

審核委員會

- 監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見；
- 批准本集團的風險政策及風險承受水平；
- 審閱風險報告以及不符合風險承受水平和政策的情況；及
- 每年檢視及評估本集團風險監控／紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部審核功能及本集團的應變計劃。

3rd Line of Defence
第三道防線

Independent assurance
獨立保證

Internal Audit Function

- outsourced to the Internal Auditor;
- carrying out the audit plan, assessing and analysing if the controls stated in the risk register is sufficient and effective; and
- supporting the Board through the Audit Committee in reviewing the effectiveness and efficiency of the Group's risk management system.

內部審核職能

- 外判予內審師；
- 執行審核計劃，評估及分析風險紀錄冊所列監控措施是否足夠及有效；及
- 透過審核委員會支援董事會檢視本集團風險管理系統的成效及效能。

Risk Management Process

The 5-Step risk management process is the defined set of activities that delivers effective risk management within the Group:

風險管理程序

五步風險管理程序為於本集團內進行有效風險管理的一系列明確活動：



| Steps 步驟 | Actions to be taken | 擬採取的行動 |
|--|--|--|
| 1. Risk Identification 風險識別 | Risks identified should include all risks whether or not they are under the direct control of the business. They can be identified from a number of sources including a review of the strategic plans to identify new risks and existing and standard risk areas. Risks to be identified includes external risks, strategic risks and preventable risks. | 所識別的風險應包括所有風險，而不論公司是否能直接控制有關風險。該等風險可從多個來源識別，包括檢討策略計劃以識別新的風險以及現有及標準的風險領域。需識別的風險包括外部風險、策略風險及可防範風險。 |
| 2. Risk Assessment and Prioritisation 風險評估及排列優次順序 | To prioritize the risks identified in Step 1 in a logical manner based on the impact and likelihood of the occurrence of the identified risks. | 根據已識別風險的影響及發生的可能性，以合理的方式對第一步中識別的風險進行優次排序。 |
| 3. Risk Owner Appointment 委任風險負責人 | Risk owners will be appointed to all identified risks. The risk owners are responsible for ensuring that an analysis over the causes and consequences of the risk is conducted and an appropriate risk response is in place to manage the main causes and consequences. | 就所有已識別風險委任風險負責人。風險負責人負責確保對風險的形成原因及後果進行分析，及備有適當的風險應對方案可管理主因及後果。 |
| 4. Risk Responses 風險應對措施 | Risk owners design the cost-effective and efficient risk response plans based on the Group's risks appetite and nature of each risk category which can enable the Group to prevent, adapt and anticipate risks that would impact the business strategy. | 風險負責人根據本集團的風險偏好及各風險類別的性質設計具成本效益及高效的風險應對方案，使本集團能夠預防、適應及預測可能影響業務策略的風險。 |
| 5. Upward Reporting and Monitoring 向上級匯報及監控 | Risk owners shall report timely the identified risks and relevant risk responses to the Senior Management, the Audit Committee and the Board, if necessary. | 風險負責人應及時向高級管理人員、審核委員會及董事會報告已識別的風險及相關風險應對措施（如有需要）。 |

Enterprise Risk Management Assessment

The Company has conducted an enterprise risk management (“ERM”) assessment for the year ended 31 December 2022 through the Internal Auditor, based on the Group’s risk management framework to assess the risks relevant to the business of the Group.

2021 Enterprise Risk Assessment Report, 2021 Internal Control Review Report, 2021 Control Remediations Follow-up Report and an report regarding audit of internal control and risk management for the year ended 31 December 2021 were issued by the Internal Auditors, to the Board (i) addressing the enterprise risk assessment results; and (ii) current status of action plans of remediation addressing the findings after they were reviewed by the Audit Committee.

Internal Control System

During the year ended 31 December 2022, the Board and the Audit Committee have decided to outsource the review of the internal control system to the Internal Auditor in considering the structure, complexity and size of the Group. The Board has delegated to Senior Management with the authority to the design, implementation and monitoring of the internal control system as well as the review of relevant financial, operational and compliance controls procedures. The Board shall review the need for establishing an internal audit function within the Group annually.

Control Environment

The expectations of the Company regarding duty and integrity are clearly stated in the Company’s Code of Conduct (as defined below) and staff handbook, as well as the policies and procedures manuals which set out the rules and policies, for the Directors and employees of the Group to follow. These cover all aspects of administrative and operational activities, including relationships with customers, suppliers, competitors and fellow staffs. The internal control system covers every activity and transaction of the Group. The system is based on clear stewardship responsibilities, authorities and accountability. Our employees are an important part of our internal control system and the Group expects them to contribute to that system. In addition to setting our guidelines, principles and values, the Group recognises that an environment where employees feel free to report problems to the management is also necessary to make our internal control system successful.

Internal Control System Assessment

The Internal Auditor has issued Internal Control Review Report to the Board (i) to address identification of internal control deficiencies and weaknesses and propose recommendations for remediation within the timeframe; (ii) to discuss the findings and control deficiencies with the Senior Management or the responsible staff member, who is responsible to rectify the deficiencies within the responsible period; and (iii) to perform a review of the follow-up actions to ensure the implementation of the action plan.

企業風險管理評估

截至二零二二年十二月三十一日止年度，本公司已透過內審師根據本集團的風險管理框架進行企業風險管理（「企業風險管理」）評估，以評估與本集團業務相關的風險。

內審師已向董事會發出二零二一年企業風險評估報告、二零二一年內部監控檢視報告、二零二一年監控補救措施跟進報告及有關截至二零二一年十二月三十一日止年度內部監控及風險管理審核的報告，以(i)指出企業風險評估結果；及(ii)針對所發現問題的補救行動計劃的目前狀況，有關報告已經過審核委員會審閱。

內部監控系統

截至二零二二年十二月三十一日止年度，考慮到本集團的架構、複雜程度及規模，董事會及審核委員會已決定將檢討內部監控系統的工作外判予內審師。董事會已授權高級管理人員負責設計、實施及監察內部監控系統，以及檢視相關財務、營運及合規監控程序。董事會應每年檢討是否需要於本集團設立內部審核職能。

監控環境

本公司對職責及誠信的期望於本公司的操守準則（定義見下文）及員工手冊以及載列規則及政策的政策及程序手冊中清楚列明，以供董事及本集團僱員依循。該等期望涵蓋各方面的行政及營運活動，包括與客戶、供應商、競爭對手及員工的關係。內部監控系統涵蓋本集團各項活動及交易。該系統乃以清楚界定的管理責任、權力及問責為基礎。我們的僱員為內部監控系統的重要組成部份，而本集團預期彼等將為該系統作出貢獻。除訂明指引、原則及價值觀外，本集團深明，向僱員提供一個能自由向管理層匯報問題的環境，亦是確保內部監控系統卓有成效的必要因素。

內部監控系統評估

內審師已向董事會發出內部監控檢視報告，以(i)指出識別的內部監控缺陷及薄弱之處，並於時間表內對補救提出建議；(ii)與負責於合理期間糾正缺陷的高級管理人員或負責人員討論發現的問題及監控缺陷；及(iii)檢查後續行動，以確保執行行動計劃。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group through the Audit Committee, Senior Management, and Internal Auditor. During the year ended 31 December 2022, the Company has reviewed and/or revised and/or adopted policies and procedures, including (i) Risk Management Manual, (ii) Code of Conduct, (iii) Code for Securities Transactions by Directors and Code for Securities Transactions by Relevant Employees, (iv) Reporting Policy on Connected/Continuing Connected Transactions and Notifiable Transactions, (v) Whistleblowing Policy, (vi) Anti-Corruption Policy, (vii) Board Diversity Policy, (viii) Diversity and Inclusion Policy for Senior Management and Staff, (ix) Shareholders Communication Policy, (x) Terms of Reference of Remuneration Committee, (xi) Terms of Reference of Nomination Committee and all these policies are applicable to the members of the Group.

The Board has received a letter of confirmation from the management on the effectiveness of the Group's risk management and internal control systems and is satisfied that such systems were still effective and adequate for the year ended 31 December 2022.

No significant areas of concern that might affect the Shareholders were identified.

Directors' Securities Transactions

The Company has adopted its own Code for Securities Transactions by Directors (the "Securities Code") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 to the Listing Rules. In response to specific enquiries made by the Company to all Directors and they confirmed that they have complied with the Securities Code throughout the year ended 31 December 2022.

Inside information

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), the Group has been implementing the proper internal control procedures including written pre-clearance from the designated director prior to any dealing in the Company's securities by the Director in accordance with the Security Code, the Directors and the relevant employees being subject to the blackout period prior to the release of the Company's financial results, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis to guard against the possible mishandling of inside information which may constitute inside dealing or breach of any other statutory obligations.

董事會已透過審核委員會、高級管理人員及內審師對本集團風險管理及內部監控系統的成效進行年度檢討。於截至二零二二年十二月三十一日止年度，本公司已檢視及／或修訂及／或採納多項政策及程序，包括(i)風險管理手冊，(ii)操守準則，(iii)董事進行證券交易的守則及相關僱員進行證券交易的守則，(iv)關連／持續關連交易及須予公佈交易的呈告政策，(v)舉報政策，(vi)反貪污政策，(vii)董事會成員多元化政策；(viii)高級管理人員及僱員之多元及共融政策；(ix)股東溝通政策；(x)薪酬委員會之職權範圍；(xi)提名委員會之職權範圍，該等政策均適用於本集團成員公司。

董事會已收到管理層就本集團風險管理及內部監控系統的成效發出的確認函，並信納截至二零二二年十二月三十一日止年度該等系統仍行之有效及足夠。

概無發現可能對股東有影響並需要關注的重大事宜。

董事進行證券交易

本公司已採納其自有的《董事進行證券交易的守則》(「《證券守則》」)，該守則的條款不遜於《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》所訂的標準。根據本公司對全體董事作出的特定查詢，全體董事確認均已於截至二零二二年十二月三十一日止年度內一直遵守《證券守則》。

內幕消息

為遵守香港法例第571章《證券及期貨條例》識別、處理及發放內幕消息，本集團已實行適當內部監控程序包括董事須根據《證券守則》於買賣本公司證券前須事先取得指定董事的書面批准、董事及相關僱員在發佈本公司財務業績前受禁售期限限制、以代號識別項目以及按既定目的及按須知基準發佈資料，以防範內幕消息可能的處理失當而構成內幕交易或違反任何其他法定責任。

COMMUNICATION WITH SHAREHOLDERS

The Company considers effective communication with Shareholders is essential to enable them to have a clear assessment of the Group's performance as well as accountability of the Board. Shareholders and investment community may, at any time, direct enquiries in respect of the Company to the Board by sending to:

Address: 6th Floor, 18 King Wah Road, North Point, Hong Kong

Telephone: (852) 2165 3000

Email: cosec@bison.com.hk

Information Disclosure on Corporate Website

The Company endeavours to disclose all material information about the Group to all interested parties on a timely basis. The Company maintains a corporate website (www.bison.com.hk) where important corporate information and other relevant financial and non-financial information such as annual reports and interim reports, notices and announcements, circulars and other information are available for review by Shareholders and other stakeholders.

General Meetings with Shareholders

The Company's AGM and SGM provide a useful platform for direct communication between the Board and Shareholders. Separate resolutions are proposed on each substantially separate issue at the General Meeting.

In accordance with the Listing Rules, the Company would arrange for the notice to Shareholders to be sent in the case of AGMs not less than 21 days before the date of the meeting and to be sent not less than 14 days before the date of other General Meetings.

Under the Bye-laws of the Company, all Shareholders have 21 clear days' notice of the AGM and SGM for the passing of a special resolution, and 14 clear days' notice of all other General Meetings at which the Directors and Board committee chairmen or members are available to answer their questions. A representative (usually the engagement partner) of the External Auditor also attends the AGM and will take questions from Shareholders relating to their audit of the Company's consolidated financial statements.

The 2022 AGM was held on 27 June 2022 and the 2022 SGM was held on 26 September 2022. Each of the poll results of the 2022 AGM and the 2022 SGM were published on the websites of the Company and the Stock Exchange on the same day of the relevant meetings.

與股東之間的溝通

本公司認為，與股東進行有效溝通至關重要，讓彼等可明確評估本集團的表現及董事會的問責性。股東及投資人士可隨時向董事會發出有關本公司的事宜查詢到：

地址：香港北角京華道18號6樓

電話：(852)2165 3000

電郵：cosec@bison.com.hk

公司網站上的資料披露

本公司致力及時向所有利益相關方披露所有有關本集團的重大資料。本公司設有公司網站(www.bison.com.hk)，當中載有重要企業資料及其他相關財務及非財務資料，如年報及中期報告、通告及公告、通函以及其他資料，可供股東及其他持份者查閱。

與股東舉行股東大會

本公司的股東週年大會及股東特別大會為董事會與股東之間的直接溝通提供了一個有效的平台。於股東大會上將按各重大獨立議題提呈個別決議案。

根據《上市規則》，就股東週年大會而言，本公司將安排於大會舉行日期前不少於二十一日向股東寄發通知，而所有其他股東大會則不少於十四日前寄發通知。

根據本公司之公司細則，全體股東均可獲股東週年大會及通過特別決議案的股東特別大會足二十一日的通知，及於所有其他股東大會足十四日的通知，而董事及董事會委員會主席或成員應於會上回答他們的提問。外聘核數師代表（通常是項目合夥人）亦會出席股東週年大會，並回答股東提出有關審核本公司綜合財務報表的問題。

二零二二年股東週年大會已於二零二二年六月二十七日舉行，而二零二二年股東特別大會已於二零二二年九月二十六日舉行。二零二二年股東週年大會及二零二二年股東特別大會之投票表決結果均於相關會議召開的當天在本公司及聯交所網站刊載。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2022, all Directors and the External Auditors attended 2022 AGM, and all Directors (except MA Weihua and XU Peixin due to other business commitments) attended the 2022 SGM, to understand the views of the Shareholders and answered enquiries therein.

The Board is of the view that the implementation and effectiveness of the Shareholders' Communication Policy are affirmed and reflected by the active participation of Directors and Shareholders to the Company's General Meetings and corporate events.

Voting by Poll

Resolutions put to vote at the General Meeting (other than on procedural and administrative matters) are taken by poll. The results of any voting by poll are announced and published as soon as possible, but in any event no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting, on the websites of the Company and the Stock Exchange.

Shareholders' Rights

A summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph K of the revised CG Code set out in Appendix 14 to the Listing Rules with effect from 1 January 2022 is set out below:

Convening of SGM on requisition by Shareholders

Pursuant to the Bye-laws of the Company, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at General Meetings shall at all times have the right, by written requisition to the Board to convene a SGM for the transaction of any business specified in such requisition. The request must be in written form with the purpose of the meeting stated therein, duly signed by the Shareholders concerned and deposited at our principal place of business in Hong Kong for the attention of the Company Secretary. Upon receipt of the confirmation by the Company's share registrars that the request is valid, the Company Secretary will arrange to convene a SGM by serving sufficient notice in accordance with the Company's Bye-laws and the statutory requirements to all the registered Shareholders.

Procedures for putting forward proposals at General Meetings by Shareholders

Shareholders holding not less than one-tenth of the total voting rights of those Shareholders having the right to vote at the General Meeting may submit a written request to move a resolution at the General Meetings. The procedures for putting forward proposals at General Meetings is available on the website of the Company.

於截至二零二二年十二月三十一日止年度，全體董事及外聘核數師均已出席二零二二年股東週年大會，而全體董事（除馬蔚華及徐沛欣因其他公務未能出席外）均已出席二零二二年股東特別大會，以了解股東之意見並於會上回答股東之詢問。

董事會認為，董事及股東積極參與本公司股東大會及企業活動，從中可肯定及反映股東溝通政策之實施情況及成效。

投票表決

於股東大會上提呈以供表決的決議案（有關程序及行政事宜除外）均以投票方式進行表決。任何投票表決結果會盡快公佈，並於本公司網站及聯交所網站刊發，惟公佈時間無論如何不得遲於會議後首個營業日早市交易時段或任何開市前時段（以較早者為準）開始之前30分鐘。

股東權利

根據《上市規則》附錄十四所載經修訂《企業管治守則》（自二零二二年一月一日起生效）第K段項下的強制披露規定須作出披露的股東若干權利概要載列如下：

應股東要求召開股東特別大會

根據本公司之公司細則，任何於遞呈要求日期持有不少於本公司繳足股本（附有於股東大會表決權利）十分之一的股東，有權隨時透過向董事會發出書面要求，召開股東特別大會，以處理有關要求中指明的任何事項。要求須以書面形式作出，列明大會之目的，經相關股東正式簽署後須送達本集團的香港主要營業地點，註明收件人為公司秘書。在收到本公司股份過戶登記處確認該要求有效後，公司秘書將安排召開股東特別大會，並根據本公司之公司細則及法定要求給予全體註冊股東足夠通知期的通知。

股東於股東大會上提呈議案的程序

持有於股東大會上擁有投票權之股東之總投票權不少於十分之一的股東可提交書面請求，要求於股東大會上動議一項決議案。於股東大會提呈議案的程序可於本公司網站查閱。

Procedures for directing Shareholders' enquiries to the Board

Enquires may be put to the Board by contacting either the Company Secretary through (852) 2165 3000 or e-mail at cosec@bison.com.hk or directly by questions at AGM or a SGM. Questions on the procedure for convening or putting forward proposals at an AGM or a SGM may also be put to the Company Secretary through the same means.

Dividend Policy

Subject to the laws of Bermuda and the Bye-laws of the Company, the Board may from time to time declare dividends as appear to the Board to be justified by the profits of the Company in any currency and amount to be paid to the Shareholders. Any dividend for a financial year shall be subject to Shareholders' approval.

The Board may from time to time pay to the Shareholders interim dividends or special dividends as appear to the Board to be justified by the profits of the Company.

In addition to cash, dividends may be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid-up shares credited as fully paid up, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to the Shareholders to elect to receive such dividend in cash. In case of dividends to be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, the Shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment.

In deciding whether to propose a dividend and in determining amount and form of any dividend in any financial year/period, the Board shall take into account the following factors:

- financial results of the Group
- Shareholders' interests
- the current and future operations and future prospect of the Group
- the current and future capital and investment requirements of the Group
- any other factors that the Board may deem relevant

There can be no assurance that a dividend will be proposed or declared in any given financial year.

Constitutional Documents

During the year ended 31 December 2022, there is no change in the memorandum of association and bye-laws of the Company.

向董事會傳達股東查詢的程序

如有向董事會提出查詢，可致電(852) 2165 3000或電郵至cosec@bison.com.hk聯絡公司秘書，或直接於股東週年大會或股東特別大會上發問。有關召開股東週年大會或股東特別大會或於會上提呈議案程序的問題，亦可以上述方式向公司秘書提出。

股息政策

根據百慕達法律及本公司之公司細則，董事會可於其認為本公司盈利足以派付股息之情況下不時宣佈以任何貨幣及金額向股東派發股息。任何財政年度的股息均須經股東批准，方可作實。

董事會可於其認為本公司盈利足以派付股息之情況下不時向股東派付中期股息或特別股息。

除現金外，股息可全部或部分通過任何類型的特定資產分配來支付，特別是入賬列為已繳足的股份、債權證或認購本公司或任何其他公司的認股權證，或以任何一種或多種方式，無論是否向股東提供任何權利選擇以現金方式收取該等股息。倘擬支付的全部或部份股息以配發入賬列為繳足的股份支付，則有權獲得股息的股東將有權選擇以現金代替該配發收取股息（或部份股息）。

於決定是否建議派發股息以及確定任何財政年度/期間的股息金額及形式時，董事會考慮下列因素：

- 本集團的財務業績
- 股東權益
- 本集團當前及未來的營運及未來前景
- 本集團當前及未來的資本及投資要求
- 董事會可能認為相關的其他因素

本公司並不保證於任何特定財政年度會建議或宣派股息。

憲章文件

截至二零二二年十二月三十一日止年度，本公司組織章程大綱及公司細則並無變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Bison Finance Group Limited (the “**Company**” together with its subsidiaries, the “**Group**” or “**we**”) is pleased to present this Environmental, Social and Governance (“**ESG**”) report (the “**Report**”).

This Report is prepared in accordance with the ESG Reporting Guide set out in Appendix 27 to the Rules of Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and cover the period from 1 January 2022 to 31 December 2022 (the “**Reporting Period**” or “**2022**”) unless otherwise specified.

During the Reporting Period, the Group is principally engaged in provision of financial services with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (collectively the “**Financial Services Business**”).

This Report sets out the ESG management approach and strategy of the board of directors (the “**Directors**”) of the Company (the “**Board**”) and the ESG policies, initiatives and performance of the Group covering our major business operations in Hong Kong, namely the Financial Services Business, which is the same as the scope of the Annual Report. During the year ended 31 December 2021 (“**2021**”), the Group had discontinued the media business, therefore, the scope of this Report does not cover the media business.

This Report has been reviewed and approved by the Board and the preparation of this Report is strictly adhered to the following reporting principles of “Materiality”, “Quantitative”, “Balance” and “Consistency”. We have appointed ROMA Risk Advisory Limited, being an independent ESG consultant (the “**ESG Consultant**”), to facilitate our ESG data collection and analysis, as well as provision of strategic advices on the development of our ESG practices in the future:

關於本報告

貝森金融集團有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」）欣然提呈本環境、社會及管治（「**環境、社會及管治**」）報告（「**本報告**」）。

除另有指明外，本報告乃根據香港聯合交易所有限公司（「**聯交所**」）之《證券上市規則》（「**上市規則**」）附錄二十七所載環境、社會及管治報告指引編製，涵蓋二零二二年一月一日至二零二二年十二月三十一日期間（「**報告期**」或「**二零二二年**」）。

於報告期內，本集團主要從事提供金融服務，持牌進行《證券及期貨條例》（「**證券及期貨條例**」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「**金融服務業務**」）。

本報告載列本公司董事（「**董事**」）會（「**董事會**」）的環境、社會及管治管理方針及策略，以及本集團的環境、社會及管治政策、措施及表現，涵蓋我們於香港的主要業務營運（即金融服務業務），與年報涵蓋的範圍相同。於截至二零二一年十二月三十一日止年度（「**二零二一年**」），本集團已終止媒體業務，因此，本報告範圍並不涵蓋媒體業務。

本報告經董事會審閱及批准，本報告的編製嚴格遵守以下「重要性」、「量化」、「平衡」及「一致性」的報告原則。我們已委聘羅馬風險諮詢有限公司為獨立環境、社會及管治顧問（「**環境、社會及管治顧問**」），以促成我們的環境、社會及管治數據收集與分析，並就日後製定環境、社會及管治常規提供策略性意見：

| <i>Materiality 重要性</i> | <i>Quantitative 量化</i> |
|--|---|
| <p>During the Reporting Period, the Group carried out the stakeholders engagement activities through a survey on the review of material ESG topics to the stakeholders of the Group. The results of this survey is summarised under subsections headed “Stakeholder Engagement” and “Materiality Assessment” on pages 74 to 76.</p> <p>於報告期內，本集團透過對本集團持份者就重大環境、社會及管治議題的審閱進行調查，開展持份者參與活動。是次問卷調查的結果於第74至76頁的「持份者參與」及「重要性評估」分節概述。</p> | <p>We disclose in this Report, the standards and methodologies used in the calculation of relevant data, as well as the applicable assumptions. The key performance indicators (“KPIs”) are supplemented by explanatory notes to establish benchmarks where feasible.</p> <p>我們在本報告中披露了計算相關數據使用的標準和方法，以及適用的假設。對關鍵績效指標（「關鍵績效指標」）輔以說明性附註，以在可行的情況下建立基準。</p> |
| <i>Consistency 一致性</i> | <i>Balance 平衡</i> |
| <p>This Report has been prepared in accordance with the consistent methodologies for calculation of KPIs and standards as compared to 2021, unless otherwise specified with the explanations for the change of calculation methodologies. Compared to 2021, the reporting scope of this Report has changed due to the discontinuation of the media business since November 2021.</p> <p>除對計算方法的變動另有說明，本報告按照與二零二一年一致的關鍵績效指標計算方法及標準編製。由於媒體業務自二零二一年十一月起已終止經營，本報告的匯報範圍與二零二一年相比有變動。</p> | <p>This Report provides an unbiased overview of ESG performance of the Group with our achievement and areas of improvements in material ESG aspects.</p> <p>本報告不偏不倚地概述本集團在環境、社會及管治方面的表現，以及我們在重大環境、社會及管治方面的成就和改進領域。</p> |

AWARDS AND RECOGNITIONS

Environmental Initiatives and Awards

- Donation made to Greeners Action for Mooncake Boxes Recycling Programme 2022
- Donation made to Greeners Action for Red Packet Reusing Programme 2022
- Donation made to The Community Chest of Hong Kong for Mooncakes for Charity 2022
- Participation in Earth Hour 2022 organised by World Wildlife Fund Hong Kong
- Participation in No Air Con Night 2022 organised by Green Sense
- Organisation of one day meat free lunch in office by provision of vegetarian lunch box for employees to promote vegetarianism

獎項及認可

環保活動及獎項

- 就「月餅盒回收大行動2022」向綠領行動作出捐贈
- 就「利是封回收重用大行動2022」向綠領行動作出捐贈
- 就「公益月餅2022」活動向香港公益金作出捐贈
- 參與世界自然基金會香港分會舉辦的「地球一小時2022」
- 參與環保觸覺舉辦的「無冷氣夜2022」
- 在辦公室組織了一天無肉午餐為員工提供素食午餐飯盒，以提倡素食主義

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Social Initiatives and Awards

- Awarded the 20 Years Plus Caring Company Logo by The Hong Kong Council of Social Service in The Caring Company Scheme 2022/23
- Donation made to KELY Support Group for KELY's Mooncake Charity Sale 2022
- Participation in The 2022 Community Chest Dress Casual Day organised by The Community Chest of Hong Kong

OUR CORPORATE GOVERNANCE

The Board has the overall responsibility of the ESG management of the Group including the identification of ESG-related goals, targets and risks, review of the ESG performance with the support from the ESG working group of the Company (the “**ESG Working Group**”), the designated members of the Group (including human resources team, IT team, compliance team and other business teams) and the ESG Consultant. The Board is diverse in its composition and is considered to have a balance of skills and experience in overseeing the ESG matters of the Group, with the support from the ESG Consultant on advices relating to compliance and strategies formulation, and from ESG Working Group on implementation, monitoring and reporting of matters relating to ESG and its policies. The ESG Working Group comprises three members and is chaired by one executive director of the Company with two members including the company secretary of the Company (the “**Company Secretary**”) and personnel manager of the Group.

The ESG Working Group shall meet at least once a year to evaluate the effectiveness of current policies and procedures, and formulate appropriate solutions to improve the overall performance of ESG policies. The findings, decisions and recommendations of the ESG Working Group should be reported to the Board in the next Board meeting following the holding of the meeting of ESG Working Group. With the support from the ESG Working Group, the Board discusses ESG-related issues, approves the implementation and reporting of ESG initiatives, goals and targets of the Group, and reviews the progress against the targets set at least annually. During the Reporting Period, the Board has reviewed the progress made against all ESG-related targets set in 2021 by the Group and approved its new targets set in 2022, the details of which are set out in the section headed “Our Environment”.

社會活動及獎項

- 於2022/23「商界展關懷」計劃中獲香港社會服務聯會頒發「20年Plus商界展關懷」標誌
- 就「啟勵慈善月餅義賣2022」向啟勵扶青會作出捐贈
- 參與香港公益金舉辦的「公益金便服日2022」

我們的企業管治

董事會全面負責本集團的環境、社會及管治管理，包括在本公司環境、社會及管治工作小組（「**環境、社會及管治工作小組**」）、本集團的指定成員（包括人力資源團隊、資訊科技團隊、合規團隊及其他業務團隊）以及環境、社會及管治顧問的支持下識別環境、社會及管治相關目標、指標及風險，以及檢討環境、社會及管治表現。在環境、社會及管治顧問就提供環境、社會及管治合規和戰略制定相關建議的支持下，以及在環境、社會及管治工作小組就實施、監測和報告與環境、社會及管治及其政策相關事務的支持下，董事會由多元化的成員組成，具備監督本集團的環境、社會及管治事宜所需的全面技能及經驗。環境、社會及管治工作小組由三名成員組成，由本公司一名執行董事擔任主席，另外兩名成員為本公司之公司秘書（「**公司秘書**」）及本集團之人事經理。

環境、社會及管治工作小組應每年至少與行一次會議，以評估現行政策及程序的有效性，並制定適當的解決方案以改善環境、社會及管治政策的整體表現。須在環境、社會及管治工作小組會議舉行後緊接的下一期董事會會議向董事會匯報環境、社會及管治工作小組的調查結果、決定及建議。在環境、社會及管治工作小組的支持下，董事會討論環境、社會及管治相關事宜，批准本集團環境、社會及管治措施、目標及指標的實施及報告，並至少每年檢討所定目標的達成進度。於報告期內，董事會已檢討本集團於二零二一年制定的所有環境、社會及管治相關目標的達成進度，並批准於二零二二年制定的新目標，詳情載於「我們的環境」一節。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To facilitate the decision-making process, the ESG Working Group is delegated with the following major duties and responsibilities by the Board to support the fulfilment of the ESG objectives:

1. To make recommendations to the Board on the process to identify the material ESG-related issues of the Group including the risks to the Group's business, to set the ESG-related goals and targets in order to align with the goals of long-term business development of the Group and to allow its stakeholders to have a clear understanding of its ESG performance;
2. To develop and implement the ESG-related strategies, frameworks and policies of the Group and report to the Board on the progress and effectiveness of the development and implementation; and
3. To review and make recommendations to the Board on the preparation and disclosures of the ESG reports of the Company in accordance with the internal policies and guidelines of the Group, and all applicable laws, rules and regulations.

The structure of our ESG governance is set out below:

為促進決策過程，環境、社會及管治工作小組獲董事會授權，以履行以下主要職責及責任，從而為實現環境、社會及管治目標提供支援：

1. 就識別本集團重大環境、社會及管治相關事宜（包括本集團業務的風險）的流程向董事會提出建議，以及設定環境、社會及管治相關目標及指標以配合本集團長遠商業發展的目標，並讓持份者清楚了解本集團的環境、社會及管治表現；
2. 制定及實施本集團的環境、社會及管治相關策略、框架及政策，並向董事會報告制定和實施進度及成效；及
3. 根據本集團內部政策及指引以及所有適用法律、規則及法規，檢討本公司環境、社會及管治報告的編製及披露情況，並向董事會提出建議。

我們的環境、社會及管治的管治架構載列如下：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group's stakeholders include among others, the Board and senior management of the Group, our shareholders and investors, clients, employees, suppliers, government authorities and regulators as well as community, non-governmental organisations ("NGOs") and media.

持份者參與

本集團的持份者包括董事會及本集團高級管理人員、股東及投資者、客戶、僱員、供應商、政府機關及監管機構以及社區、非政府組織（「非政府組織」）及媒體等。

Stakeholders 持份者

Communication Channels 溝通渠道

The Board and senior management
董事會及高級管理人員

- Training and seminars
培訓及研討會
- Regular meetings
定期會議

Shareholders and investors
股東及投資者

- General meetings
股東大會
- Annual and interim reports
年報及中報
- Announcements and circulars
公告及通函
- Company website
公司網站

Clients
客戶

- Company website
公司網站
- Feedback and complaints
反饋及投訴
- Face to face meetings
面對面會談

Employees
僱員

- Training and seminars
培訓及研討會
- Daily communications and regular meetings
日常溝通及定期會議
- Employee activities
員工活動

Suppliers
供應商

- Communications prior to and during the engagements
委聘前及委聘期間的溝通

Government authorities and regulators
政府機關及監管機構

- Emails or phone calls
電郵或電話
- Forums and workshops
論壇及研討會

Community, NGOs and media
社區、非政府組織及媒體

- Emails or phone calls
電郵或電話
- ESG reports
環境、社會及管治報告
- Community activities
社區活動
- Charity donations to NGOs
向非政府組織作出慈善捐款

MATERIALITY ASSESSMENT

We strongly believe that effective communication with our stakeholders is essential to create long-term value for them and to facilitate the Board to have better understanding of their concerns on the material ESG-related issues.

During the Reporting Period, the ESG Working Group with the assistance of the ESG Consultant, has identified 17 material ESG-related topics and invited our internal stakeholders, i.e. senior management and employees, to participate in a survey to evaluate the materiality of the identified ESG-related topics based on the area of impact towards the Group's business operation. Based on the results of the survey, the Group prioritised and identified the material ESG-related topics and develop our ESG framework of this Report and ESG management strategies to address our stakeholders' concerns on the ESG-related issues in the future. Our approaches to the materiality assessment are set out below:

重要性評估

我們深信，與持份者進行有效溝通，不僅對於為持份者創造長遠價值至關重要，更可有助董事會更好地了解持份者對重大環境、社會及管治相關事宜的關注程度。

於報告期內，在環境、社會及管治顧問的協助下，環境、社會及管治工作小組已識別17項重大的環境、社會及管治相關議題，並邀請我們的內部持份者（即高級管理人員及僱員）參與調查，根據對本集團業務營運的影響範圍，評估所識別的環境、社會及管治相關議題的重要性。根據調查結果，本集團已識別出重大的環境、社會及管治相關議題並進行優次排序，從而制定本報告的環境、社會及管治框架，以及環境、社會及管治的管理策略，進而回應持份者對日後環境、社會及管治相關事宜的關注。我們的重要性評估方法載列如下：

Identification of potential ESG-related topics

- To establish a list of material ESG-related topics and identify the key stakeholder groups

識別潛在的環境、社會及管治相關議題

- 建立重大的環境、社會及管治相關議題清單，並識別主要持份者群體

Collection of Stakeholders' Feedbacks

- To invite our stakeholders to participate in a survey to evaluate the materiality of the identified ESG-related topics based on the area of impacts towards the Group's business operation

收集持份者反饋

- 邀請持份者參與調查，根據對本集團業務營運的影響範圍，評估所識別的環境、社會及管治相關議題的重要性

Analysis and Evaluation

- To review the response from the stakeholders and identify and prioritise the material ESG-related topics

分析與評估

- 審閱持份者的回應並識別重大的環境、社會及管治相關議題並進行優次排序

Validation

- The Board reviews the materiality assessment matrix to develop management strategies of the Group to address our stakeholders' concerns on the ESG-related issues

確認

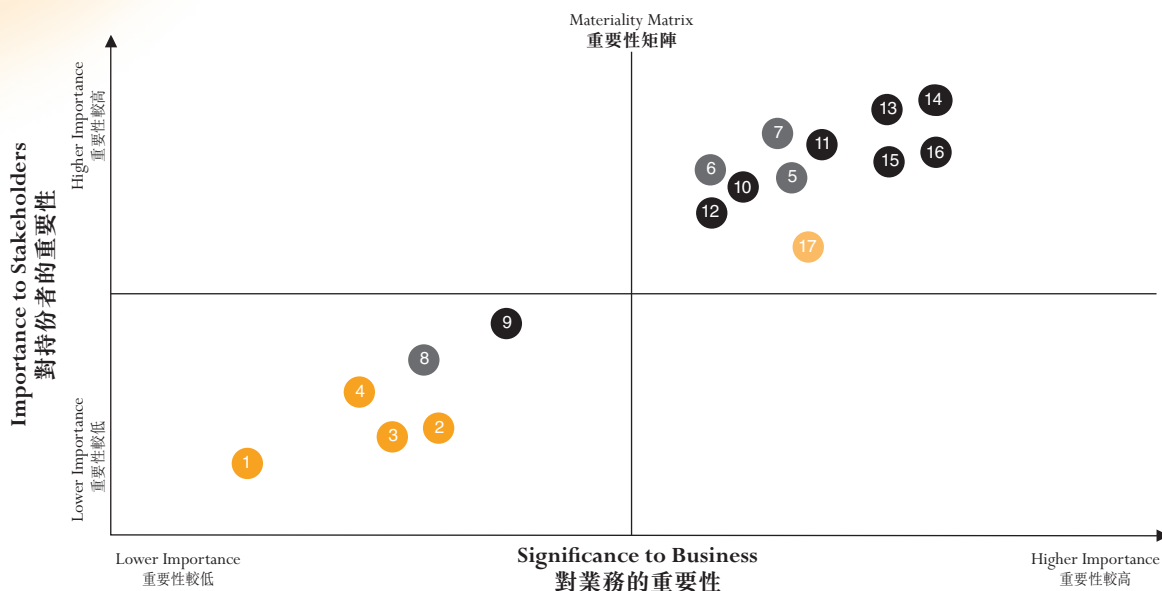
- 董事會審閱重要性評估矩陣，制定本集團的管理策略以回應持份者對環境、社會及管治相關事宜的關注

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We formulated a materiality assessment matrix showing our stakeholders' concerns on 17 material ESG-related topics identified as set out below:

我們已制定重要性評估矩陣，展示持份者對17個已識別的重大環境、社會及管治相關議題的關注情況，載列如下：



Our Environmental 我們的環境

| | |
|---|---------------------------|
| 1 | Emissions 排放物 |
| 2 | Energy efficiency 能源效益 |
| 3 | Waste management 廢棄物管理 |
| 4 | Climate change 氣候變化 |

Our Employee 我們的員工

| | |
|---|---|
| 5 | Employment practices 僱傭常規 |
| 6 | Occupational health and safety 職業健康與安全 |
| 7 | Talent training management and courses 人才培訓管理及課程 |
| 8 | Prevention of child labour and forced labour 防止童工及強制勞工 |

Our Operation 我們的營運

| | |
|----|---|
| 9 | Supply chain management 供應鏈管理 |
| 10 | Customer services 客戶服務 |
| 11 | Service quality control 服務質量控制 |
| 12 | Protection of intellectual properties 保護知識產權 |
| 13 | Privacy protection 私隱保護 |
| 14 | Anti-corruption 反貪污 |
| 15 | Whistle-blowing mechanism 舉報機制 |
| 16 | Anti-money laundering 打擊洗錢 |

Our Community 我們的社區

| | |
|----|---|
| 17 | Corporate social responsibility 企業社會責任 |
|----|---|

Based on the materiality assessment matrix, we identified 7 ESG-related topics which are significant to the Group's business operation and our stakeholders, including the (1) anti-corruption; (2) privacy protection; (3) anti-money laundering; (4) whistle-blowing mechanism; (5) service quality control; (6) talent training management and courses; and (7) employment practices.

根據重要性評估矩陣，我們識別出7個對本集團業務營運及持份者而言屬重要的環境、社會及管治相關議題，包括(1)反貪污；(2)私隱保護；(3)打擊洗錢；(4)舉報機制；(5)服務質量控制；(6)人才培訓管理及課程；及(7)僱傭常規。

OUR OPERATION

Customer Service

We take pride in the development of our excellent customer relationships and value the reputation we have received of being a trustworthy, caring and professional financial services company. The Group has established the standard operating procedures of the Financial Services Business to ensure the quality of the services. The Group recognises the importance on the customers' feedbacks and needs which could enhance the corporate brand connection and the overall customer experiences. We actively collect the customers' feedbacks through ongoing communication and if the Group has received any complaints from our customers, such complaints are handled by the designated department pursuant to the established procedures, including acknowledgement to relevant client of receipt of the complaint and that is under consideration, sending letter to relevant client notifying complaint is still in investigation if it cannot be resolved within 7 business days, using all efforts to resolve complaint within 28 days from its initial reporting, advising client for available further steps under existing regulatory system as a part of the final response. We strive to build a long-term relationship with our clients which is vital to our business. During the Reporting Period, no products or service related complaint was received or no products were recalled due to the health and safety reasons (2021: Nil).

It is our belief that the integration of ESG analysis in our investment process can help us to identify business models that are most likely to thrive in the long term and generate sustainable returns. The Group considers the business integrity and compliance with internal policies and guidelines of the Group, all applicable laws and regulations including among others, the Internal Control and Compliance Manual, the Company Policy Manual (Anti-Money Laundering and Terrorist Financing), the SFO, the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ("SFC") and the Fund Manager Code of Conduct, as fundamental expectations to our employees during all working process.

The Group has established the Internal Control and Compliance Manual, which outlines the standards and principles applicable to our employees for provision of all product details and terms of service to our customers in compliance with all applicable laws and regulations. The Group has zero tolerance for corruption and money laundering. All employees are strictly complied with the code of conduct of the Company (the "Code of Conduct") and they shall report promptly to the Company Secretary or audit committee of the Company (the "Audit Committee"), the suspected misconducts, malpractices or irregularities relating to financial reporting, internal control and other matters within the Group in accordance with the Whistle-blowing Policy. The Company Secretary shall be appointed to manage such report from the whistle-blower and if necessary, an investigator from the outsourced internal auditors shall be appointed to look into the matter and any possible criminal activity will be referred to the Audit Committee in consultation with the legal advisers to determine further action, i.e. report to the relevant authorities. A final report with recommendations for changes will be provided to the Board by the Audit Committee, if necessary.

我們的營運

客戶服務

我們以建立良好的客戶關係為榮，亦收獲了值得信賴、充滿愛心的專業金融服務公司這一美譽，我們倍加珍惜。為確保服務質素，本集團已建立金融服務業務的標準營運程序。本集團深明客戶反饋及需求的重要性，因其可提升企業品牌聯繫及整體客戶體驗。我們透過持續溝通，積極收集客戶反饋，倘本集團接獲客戶的任何投訴，將由指定部門根據既定程序進行處理，包括向相關客戶確認已收到投訴並正在著手調查，倘於七個營業日內未能解決有關投訴，則向相關客戶發函，通知其仍在調查中，並盡最大努力於接獲投訴之日起二十八日內將問題解決，在最終回復客戶時，應同時告知客戶根據現有監管制度其可採取的進一步行動。我們致力與客戶建立長期合作關係，這對我們的業務至關重要。於報告期內，本集團概無收到任何產品或服務相關的投訴，也無因健康與安全原因而召回產品（二零二一年：無）。

我們相信，將環境、社會及管治分析融入我們的投資過程，有助識別最可能取得長遠發展並產生可持續回報的業務模式。秉持商業誠信及遵守本集團內部政策及指引以及所有適用法律法規，包括《內部監控及合規手冊》、《公司政策手冊（打擊洗錢及恐怖分子資金籌集）》、《證券及期貨條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》及《基金經理操守準則》等，是我們對員工在所有工作流程中的基本期望。

本集團已制定《內部監控及合規手冊》，當中概述適用於僱員的標準及原則，確保彼等遵照所有適用法律法規向客戶提供所有產品詳情及服務條款。本集團對貪污及洗錢行為採取零容忍態度。全體僱員均嚴格遵守本公司的操守守則（「操守守則」），並須根據舉報政策及時向公司秘書或本公司審核委員會（「審核委員會」）報告有關財務報告、內部監控及本集團內其他事宜方面的涉嫌不當行為、瀆職或違規行為。公司秘書將獲委派處理舉報人的此類報告，如有必要，將委任外聘內審師的調查員調查有關事宜，如發現可能涉及犯罪活動，將交由審核委員會處理，經諮詢法律顧問後決定是否採取進一步行動（即向相關部門報告）。如有需要，審核委員會將向董事會提交載有改動建議的最終報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Our employees who are the licensed persons (as defined under SFO) are required to attend the Anti-Money Laundering and Counter Terrorist Financing e-learning courses during the Reporting Period. The trainings aim to keep the licensed persons abreast of the latest compliance trends and practices in the Financial Services Business and enrich their professional skills and knowledges in their roles and responsibilities regarding anti-corruption and business ethics matters. We have appointed a compliance officer for two licensed corporations who is mainly responsible for ongoing monitoring the suspicious activities and the compliance obligations of these licensed corporations in accordance with SFO. If and when necessary, we shall fully cooperate with enquiries or requests from the government authorities. Directors and relevant employees will receive anti-corruption related training or reading materials from time to time. During the Reporting Period, 6 Directors and 20 employees received online anti-corruption training to familiarise themselves with their corresponding roles and responsibilities in anti-corruption and business ethics, which helps to cultivate employee's awareness towards the latest development of anti-corruption and business ethics.

In our daily business operation, we observe the importance on the protection of intellectual property rights, through patents, trademarks and copyrights. Our IT team has obtained all the necessary licences for the purchase of software and information during our business operation.

The Group strives to protect the data privacy of our employees, customers, and business partners, and is in strictly compliance with the relevant laws and regulations, i.e. Personal Data (Privacy) Ordinance ("PDPO") and certain guidelines issued by the Officer of the Privacy Commissioners on the compliance with requirements under PDPO. The information of our customers is confidential and handled by our employees with due care to avoid any data leakage and misuse in accordance with the data privacy protection measures and the Group shall regularly review the effectiveness of these measures. During the Reporting Period, there was no incident nor substantiated complaint concerning breaches of customer privacy or losses of customer data (2021: Nil).

During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations relating to corruption, bribery, extortion, fraud, money laundering, intellectual property rights and privacy leakage which have significant impact on the Group nor any concluded legal cases regarding corrupt practices brought against the Group or its employees (2021: Nil).

於報告期內，為持牌人士（定義見《證券及期貨條例》）的僱員須參加打擊洗錢及恐怖分子資金籌集的電子學習課程。有關培訓旨在保證持牌人士知悉金融服務業務的最新合規趨勢及常規，並加強彼等在履行反貪污及商業道德事宜方面的角色及責任的專業技能及知識。我們已為兩家持牌法團委任一名合規主任，主要負責根據《證券及期貨條例》持續監察該等持牌法團的可疑活動及合規責任。如有需要，我們將全力配合政府機關的查詢或要求。董事和相關員工不定期接受與反貪污相關培訓或閱讀材料。於報告期內，6名董事及20名僱員接受了線上反貪污培訓，確保彼等知悉各自在反貪污及商業道德方面的相應角色及責任，此有助培養僱員對反貪污意識及商業道德最新發展的認識。

在我們的日常業務營運中，我們通過專利、商標及版權注意保護知識產權的重要性。對於我們業務營運期間所購買的軟件及資料，我們的資訊科技團隊已取得所有必要的許可。

本集團致力保護僱員、客戶及業務夥伴的資料私隱，並嚴格遵守相關法律法規，即《個人資料（私隱）條例》（「個人資料私隱條例」）及私隱專員公署就遵守個人資料私隱條例規定所發出的若干指引。我們對客戶的資料保密，僱員根據資料私隱保護措施謹慎處理客戶資料，以避免任何資料洩漏及濫用，而本集團定期檢討該等措施的成效。於報告期內，概無發生侵犯客戶私隱或遺失客戶資料的事件，亦無接獲經證實的相關投訴（二零二一年：無）。

於報告期內，概無接獲有關違反打擊貪污、賄賂、勒索、欺詐、洗錢或保護知識產權及私隱的相關法律法規而對本集團造成重大影響的報告，亦無針對本集團或其僱員提出的任何有關貪污的已審結訴訟案件（二零二一年：無）。

Supply Chain Management

Suppliers are evaluated by the Group and subjected to regular monitoring and assessments. The Group will evaluate and engage suppliers based on products and services quality, price, after-sales service, as well as environmental and social risks. Qualified suppliers will be listed in the qualified supplier list, which will be reviewed by the Group annually. Suppliers who fail to meet the Group's criteria are either being suspended or excluded from the Group's qualified supplier list.

Regarding environmental and social risks along the supply chain, the Group has established the Sustainable Supply Chain Policy applicable to all the members of the Group, with an objective to manage the environmental and social impacts in our supply chain, including the procurement of products and services. New suppliers and the list of existing qualified suppliers shall be reviewed annually based on the following major principles as set out in the Sustainable Supply Chain Policy and the Code of Conduct:

1. to achieve ethical standards for the business operations;
2. to pursue human and labour rights;
3. to follow the practices to conserve natural resources;
4. to impartially select capable and responsible suppliers and contractors;
5. to maximise the use of competition; and
6. to adopt the effective monitoring system and management controls to detect and prevent bribery, fraud or other malpractices in the processes of procurement and tendering.

We mainly sourced our materials, products and services from the local suppliers which at least can minimise the carbon emissions from transportation and support the development of local economy and community. In addition, the Group purchased with priority those office equipment with energy efficiency label and stationery using environmental-friendly packaging with certified labels.

During the Reporting Period, the Group has engaged a total of 107 suppliers, among which 106 are located in Hong Kong and 1 in Mainland China (2021: a total of 209 suppliers, with 206 located in Hong Kong, 2 in the United States of America, and 1 in Ireland). All such 107 suppliers are subject to the Sustainable Supply Chain Policy and relevant practices relating to engaging suppliers mentioned above. The Group shall regularly review relevant practices and the Sustainable Supply Chain Policy to ensure their effectiveness.

供應鏈管理

本集團會仔細評估供應商，並定期予以監督及評核。本集團會根據產品及服務的質量、價格、售後服務和環境及社會風險等方面評估及聘用供應商。經評估後合格的供應商將會列入合格供應商名單。本集團每年會對列入合格供應商名單的供應商進行評審，如有供應商未能達到本集團的標準，本集團可能會暫停或從合格供應商名錄中刪除該供應商。

針對供應鏈的環境及社會風險，本集團已制定適用於本集團所有成員公司的可持續供應鏈政策，旨在管理供應鏈（包括採購產品及服務）中的環境及社會影響。我們根據可持續供應鏈政策及操守守則所載的以下主要原則，每年對新供應商及現有合格供應商名單進行檢討：

1. 達到業務營運的道德標準；
2. 追求人權及勞工權利；
3. 遵循保護自然資源的常規；
4. 公平選擇有能力且負責任的供應商及承包商；
5. 最大限度地利用競爭；及
6. 採用有效的監察系統及管控措施，從而發現並預防採購及招標過程中的賄賂、欺詐或其他不當行為。

我們主要向本地供應商採購材料、產品及服務，此舉可至少減少運輸過程中產生的碳排放及支持本地經濟及社會發展。此外，本集團優先購買帶有能效標籤的辦公設備及帶有認證標籤的環保包裝的文具。

於報告期內，本集團共聘用107名供應商，其中106名位於香港，1名位於中國內地（二零二一年：209名供應商，其中206名位於香港，2名位於美國及1名位於愛爾蘭）。上述107名供應商均須遵守可持續供應鏈政策和上述與聘用供應商的相關慣例。本集團將定期審查相關慣例和可持續供應鏈政策，以確保其有效性。

OUR EMPLOYEES

We take pride in treating our employees with respect, fairness and care. The Group has established policies and procedures to cultivate our employees' skills, realise their potentials and uphold a healthy and safe working environment with equal opportunities.

People

We have established an Equal Employment Opportunity Policy which applies across all the employees of the Group and is reviewed regularly when necessary. It is strictly followed to ensure each employee within the Group is treated with equality and fairly under all circumstances. This policy promotes equal employment opportunities where employment, recruitment, training, terms of employment, benefits and promotions are offered to each employee regardless of his/her race, sex, marital status, pregnancy, disability or family status.

During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest period, equal opportunity, diversity, anti-discrimination and other benefits and welfare, including among others, the Employment Ordinance, the Minimum Wage Ordinance, the Mandatory Provident Fund Schemes Ordinance, the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination and the Race Discrimination Ordinance (2021: Nil).

The Board recognises that employees are important and valuable assets to the Group. As at 31 December 2022, the Group had 31 full-time employees in Hong Kong (as at 31 December 2021: 40 full-time employees in Hong Kong).

我們的僱員

我們以尊重、公平對待及關心僱員為榮。本集團已制定政策及程序，以培養僱員的技能、發揮其潛能，同時營造一個健康、安全及機會平等的工作環境。

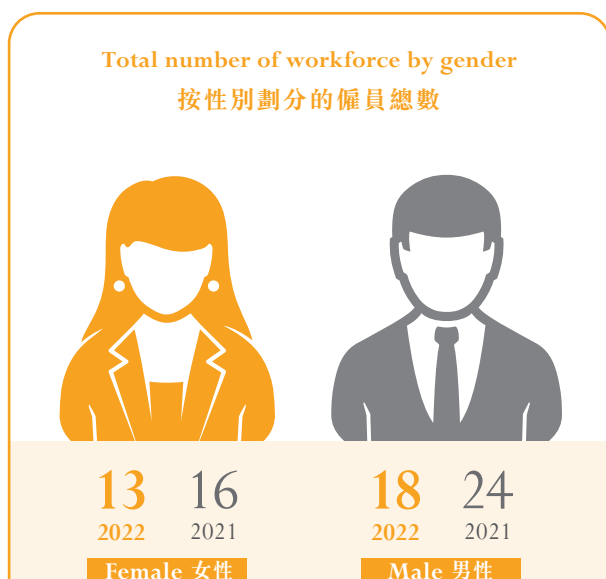
員工

我們已制定適用於本集團全體僱員的平等就業機會政策，並於必要時定期檢討該政策，同時嚴格遵守該政策以確保本集團內每位僱員在任何情況下均得到公平公正的待遇。此項政策推廣平等就業機會，對每位僱員的僱用、招聘、培訓、僱用條款、福利及晉升，均不受其種族、性別、婚姻狀況、懷孕、殘疾或家庭崗位影響。

於報告期內，本集團概無違反有關薪酬與解僱、招聘與晉升、工作時數、假期、平等機會、多元化、反歧視以及其他福利待遇的相關法律及法規，其中包括《僱傭條例》、《最低工資條例》、《強制性公積金計劃條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》（二零二一年：無）。

董事會認為僱員是本集團重要而寶貴的資產。於二零二二年十二月三十一日，本集團於香港有31名全職僱員（二零二一年十二月三十一日：於香港有40名全職僱員）。

Statistic of workforce



僱員統計數字



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The overall employee turnover rate in Hong Kong, net of replacement and recruitment, during the Reporting Period was approximately 22.5% (2021: approximately 61.2%). The employee turnover rate became stable during the Reporting Period after completion of relevant employees layoff due to the discontinuation of the Group's media business in 2021.

於報告期內，香港僱員的整體流失率（扣除僱員替換及招聘）約為22.5%（二零二一年：約61.2%）。由於本集團的媒體業務在二零二一年終止，於報告期內，僱員流失率於相關員工裁員完成後趨於穩定。

Employee Turnover Rate by Age Group and Gender in Hong Kong

香港僱員按年齡組別及性別劃分的流失率

| Employee by gender | 按性別劃分的僱員 | Turnover Rate (%) ¹ | |
|--------------------|----------|--------------------------------|---------------|
| | | 流失率(%) ¹ | |
| | | 2022 二零二二年 | 2021 二零二一年 |
| Female | 女性 | 18.75 | 71.43 |
| Male | 男性 | 25.00 | 48.94 |

| Employee by age group | 按年齡組別劃分的僱員 | Turnover Rate (%) ¹ | |
|-----------------------|------------|--------------------------------|---------------|
| | | 流失率(%) ¹ | |
| | | 2022 二零二二年 | 2021 二零二一年 |
| <30 | <30 | 50.00 | 75.00 |
| 30-50 | 30-50 | 35.48 | 62.20 |
| >50 | >50 | -42.86 | 46.15 |

Note:

1. The turnover rate of the Group is calculated based on the number of employees as at the beginning of the financial year minus the number of employees as at the end of the financial year over number of employees as at the beginning of the financial year. When the turnover rate is negative, it indicates an increase in number of employees in such group.

附註：

1. 本集團的僱員流失率乃按財政年度初僱員人數減財政年度末僱員人數再除以財政年度初的僱員人數計算。倘流失率以負值呈列，則顯示該組群僱員人數有所增加。

The Group has continued to explore various ways to lower the employee turnover rate, by enhancing employee benefits and strengthening ongoing communication with our employees.

本集團持續探索各種方法，透過提高僱員福利及加強與僱員的持續溝通以降低僱員流失率。

Pursuant to the policy and manual in force and in compliance with the Employment of Children Regulations made under the Employment Ordinance, the use of child or forced labour is strictly prohibited within the Group. During the recruitment process, among others, we conducted the employee background check by inspecting the employee's identification documents prior to offering of the employment contract. If there is any suspected infringement regarding child labour, the Group will conduct an investigation and terminate the employment of relevant person where necessary.

根據現行政策及手冊以及遵照《僱傭條例》下的《僱用兒童規例》，本集團嚴格禁止使用童工或強制勞工。於招聘過程中，其中包括，我們於提供僱傭合約前透過查驗身份證明文件進行僱員背景調查。如有任何有關童工的涉嫌侵權行為，本集團將進行調查，並在必要時終止僱用相關人士。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

An employment contract specifies the agreement between the Group and its employees on the working conditions including among others, their normal working hours and overtime work arrangement. Subject to the Staff Handbook, a compensation leave will be granted to an employee for approved overtime work. If there is any suspected infringement regarding forced labour, the Group will conduct investigation and take disciplinary actions against any staff members who are involved in the incident. Such policy and practices will be reviewed regularly by the human resources team to comply with the relevant laws and regulations.

The Group strictly abides by the relevant laws and regulations relating to child and forced labour, including but not limited to the Employment of Children Regulations and the Employment of Young Persons (Industry) Regulations under the Employment Ordinance of Hong Kong. During the Reporting Period, no case of child or forced labour has been discovered under the Group (2021: Nil) and there was no report of non-compliance with the relevant laws and regulations relating to child and forced labour related laws and regulations that would have a significant impact on the Group (2021: Nil).

Keeping Our People Healthy and Safe *Occupational Health and Safety*

Although our business nature does not expose our employees to significant safety hazards, we are committed to ensuring our employees' health and safety as they are integral to our smooth operation. The Group has included a health, safety and environment section in the Staff Handbook to ensure all applicable occupational, health and safety procedures and regulations, including the Occupational Safety and Health Ordinance and the Employees' Compensation Ordinance, are clearly communicated and properly met at all levels. We provide ergonomic office equipment and conduct regular maintenance and cleaning for water dispensers, the air-conditioning system and the carpet to ensure the health of our employees. We have also arranged employees' compensation insurance coverage and medical insurance for our employees. Such measures are subject to regular review by the Group's management and are adjusted to reflect any influencing internal and external factors as and when necessary.

In view of the continued COVID-19 pandemic during the Reporting Period, the Group is highly concerned with the potential health and safety impacts brought to our employees and other stakeholders. Having prioritised the health and safety of our employees, customers and every community member as top priority, we have formulated an internal manual on preventing the spread of COVID-19 in accordance with the government's guidelines and implemented all necessary precaution measures. In addition to performing intensified cleaning and disinfection works at our office, we have also implemented the following precautions to keep our employees safe:

僱傭合約訂明本集團與僱員之間有關工作條件的協定，其中包括正常工作時間及加班安排。根據《員工手冊》規定，員工如經批准加班可獲補假。倘有任何有關強制勞工的涉嫌侵權行為，本集團會進行調查並對涉事員工採取紀律處分。人力資源團隊將定期檢討該等政策及常規，以符合相關法律及法規。

本集團嚴格遵守有關童工及強制勞工的法律及法規，包括但不限於香港《僱傭條例》下的《僱用兒童規例》及《僱用青年(工業)規例》。於報告期內，本集團並無發現任何涉及童工或強制勞工的情況(二零二一年：無)，亦無接獲任何有關違反童工及強制勞工的相關法律及法規且對本集團有重大影響的報告(二零二一年：無)。

保持員工健康與安全 *職業健康與安全*

儘管我們的業務性質不會使我們的僱員面臨重大安全隱患，但我們仍致力於確保僱員的健康與安全，此乃由於僱員是業務暢順運作不可或缺的一環。本集團已於員工手冊中納入健康、安全與環境章節，確保所有適用職業健康與安全程序及規例(包括《職業安全及健康條例》及《僱員補償條例》)在所有層面都得到明確傳達及妥善遵守。我們提供符合人體工程學的辦公設備，並定期保養及清潔飲水機、空調系統及地毯，以確保員工健康。我們亦為僱員安排僱員賠償保險及醫療保險。有關措施須由本集團管理層定期檢討，並於必要時作出調整以反映任何內部及外部影響因素。

由於新型冠狀病毒疫情於報告期間持續不退，本集團高度重視其對僱員及其他持份者帶來的潛在健康與安全的影響。我們將僱員、客戶及每位社區成員的健康與安全視作第一要務，我們已根據政府指引制定預防新型冠狀病毒傳播的內部手冊並實施一切必要的預防措施。除加強辦公室清潔及消毒工作外，我們亦實施以下預防措施，以保障僱員安全：

- implementing flexible working arrangements including work from home and work shift arrangements;
- having mandatory body temperature checks before entering office;
- ensuring sufficient disinfection supplies like face masks and hand sanitisers available in office for usage; and
- using online video conferencing tools and other technologies to minimise non-compulsory face-to-face contacts.
- 實施靈活的工作安排，包括居家辦公及輪值上班；
- 進入辦公室前進行強制體溫檢測；
- 確保辦公室有充足的防疫用品，如口罩及搓手液可供使用；及
- 使用線上視頻會議工具及其他技術，減少非必要的面對面接觸。

There were no work-related fatalities occurred in the past three years including the Reporting Period, nor there were any lost days due to work injury (2021: Nil). During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations relating to health and safety, i.e. Occupational Safety and Health Ordinance, that would have a significant impact on the Group (2021: Nil).

於過去三年（包括本報告期），概無發生因工作關係而死亡的事件，亦無因工傷損失工作日數（二零二一年：無）。於報告期內，概無接獲任何有關違反健康與安全的相關法律及法規（即《職業安全及健康條例》）而對本集團造成重大影響的報告（二零二一年：無）。

Sexual Harassment

We provide a working environment for all our employees free from harassment with an equal opportunity and treatment in accordance with our Sexual Harassment Policy and the Sex Discrimination Ordinance. In case of complaint or report of workplace harassment, the human resources team of the Group will initiate investigations and conduct follow-up actions, if any, in strict confidence.

性騷擾

根據我們的防止性騷擾政策及《性別歧視條例》，我們為所有僱員提供免騷擾的工作環境及平等機會與待遇。倘有職場性騷擾投訴或舉報，本集團人力資源團隊將開展調查及跟進行動（如有），並嚴格保密。

Keeping Our People Happy Compensation and Benefits

We take care of our employees by ensuring that our employees can achieve a work-life balance. Our employees are entitled to the statutory holiday, annual leave, compensation leave, marriage leave, maternity leave, sick leave and COVID-19 vaccination leave, etc. During some special occasions such as Mid-Autumn Festival, Winter Solstice, Christmas Eve and Chinese New Year Eve, our employees are allowed to leave work earlier to celebrate with their families and friends.

和諧共融 薪酬及福利

我們通過確保僱員能實現工作與生活的平衡，展現對僱員的關懷。我們的僱員享有法定假期、年假、補假、婚假、產假、病假及新型冠狀病毒疫苗接種假等假期。於特別情況（例如中秋節、冬至、平安夜及農曆新年前夕），我們的僱員可提早下班與家人朋友共慶佳節。

Remuneration

We have established a systematic payroll process that allows employees to receive salary payment in a timely manner. The Group offers a comprehensive and competitive remuneration and benefits package to its employees. The Group has adopted a mandatory provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance. Such scheme enables our employees to make their own investment choices and directly benefit from the funds after retirement.

薪酬

我們設有系統化薪資支付程序，確保員工及時收取薪金。本集團為其僱員提供全面而具有競爭力的薪酬及福利待遇。本集團已根據《強制性公積金計劃條例》的規定為其香港僱員採納一項強制性公積金計劃。該計劃有助僱員自行作出投資選擇，並於退休後直接享受該計劃的福利。

To increase employee involvement and incentive, we have adopted the Share Option Scheme since 2018, providing our employees with incentives to strive for the long-term growth of the Group and aligning their interests directly with our shareholders through ownership of shares issued by the Company.

為提高僱員參與度及積極性，自二零一八年起，我們已採納購股權計劃，向僱員提供激勵，以致力於本集團的長期增長，並透過擁有本公司發行的股份將彼等的利益與股東的利益直接掛鉤。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Development and Training

Nurturing and retaining talents are vital to maintain the Group's competitiveness and productivity. We provide our employees with a good career prospect and opportunity for personal development.

During the Reporting Period, the Group has:

- organised certain internal training courses for the licensed persons as registered with the SFC relating to Anti-Money Laundering and Counter-Terrorist Financing, Anti-corruption (Bribery, Extortion and Money Laundering), and the relevant regulatory requirements relating to compliance with notification requirement;
- organised other internal training courses to Directors, our senior management and managers of the Group based on the needs of their roles and responsibilities; and
- provided external training courses, including anti-corruption training to Directors and senior management of the Group, organised by third-party consultants.

To encourage our employees to further enrich their knowledge and skills, the Group implements the training and development section in the Staff Handbook and provides subsidies to our employees for attending training courses and certified professional seminars. Our employees were also entitled to paid examination leave on examination date.

During the Reporting Period, 27 employees have received approximately 220.39 training hours in total through attending both internal and external training courses (2021: 33 employees received 298.00 training hours in total). The percentage of total employees who receive training¹ is approximately 87.10% (2021: 82.50%) and the average number of training hours completed per employee² in 2022 (approximately 8.16 hours) is similar as in 2021 (approximately 9.03 hours). The breakdown of employee training information by gender and employee categories is as follows:

Employee Training Information by Gender and Employee Category

| By Gender | 按性別劃分 | 2022 二零二二年 | | 2021 二零二一年 | |
|--|----------------------------|---------------|------------|---------------|------------|
| | | Female 女性 | Male 男性 | Female 女性 | Male 男性 |
| Total number of employees receiving training | 接受培訓的僱員總數 | 11 | 16 | 11 | 22 |
| Percentage of employees receiving training ¹ | 接受培訓的僱員百分比 ¹ | 35.48% | 51.61% | 27.50% | 55.00% |
| Average number of training hours completed per employee ² | 每名僱員完成的平均培訓時數 ² | 7.07 | 8.92 | 6.23 | 10.43 |

發展及培訓

培育及挽留人才對維持本集團的競爭力及生產力至關重要。我們向員工提供良好的職業前景及個人發展機會。

於報告期內，本集團已：

- 為已於證監會註冊的持牌人士舉辦若干內部培訓課程，內容有關反洗錢及恐怖分子資金籌集、反腐敗（賄賂、勒索及洗錢）及遵守通知要求的相關監管規定；
- 基於本集團董事、高級管理層及經理的角色與職責需要，為彼等舉辦其他內部培訓課程；及
- 提供由第三方顧問舉辦的外部培訓課程，包括為董事與高級管理人員提供的反腐敗培訓。

為鼓勵僱員進一步增進其知識及技能，本集團實施《員工手冊》中培訓與發展部份的規定，並為僱員參加的培訓課程及經認證的專業研討會提供補貼。僱員亦可於考試日期享有帶薪考試假。

於報告期內，27名僱員透過參加內部及外部培訓課程合共接受了約220.39小時的培訓（二零二一年：33名僱員合共接受298.00小時的培訓）。接受培訓的僱員百分比¹為約87.10%（二零二一年：82.50%），而二零二二年每名僱員完成的平均培訓時數²（約8.16小時）與二零二一年（約9.03小時）相若。按性別及僱員類別劃分的僱員培訓資料明細如下：

按性別及僱員類別劃分的僱員培訓資料

| By Employee Category | 按僱員類別劃分 | 2022 二零二二年 | | | 2021 二零二一年 | | |
|--|-------------------------|----------------------------|---------------|-----------------------|----------------------------|---------------|-----------------------|
| | | Senior Management 高級管理層 | Manager 經理 | General staff 一般員工 | Senior Management 高級管理層 | Manager 經理 | General staff 一般員工 |
| Total number of employees receiving training | 接受培訓的僱員總數 | 3 | 13 | 11 | 3 | 21 | 9 |
| Percentage of employees receiving training ¹ | 接受培訓的僱員百分比 ¹ | 9.68% | 41.94% | 35.48% | 7.50% | 52.50% | 22.50% |
| Average number of training hours completed per employee ² | 每名僱員完成的平均培訓時數 | 6.80 | 11.67 | 4.39 | 4.67 | 12.52 | 2.33 |

Note:

- The percentage of employees of the Group receiving training is calculated based on the total number of employees receiving training (or by gender or by employee category) during the relevant financial year over total number of employees (or by gender or by employee category) as at the end of the relevant financial year.
- The average number of training hours completed per employee is calculated based on the total number of training hours completed by employees (or by gender or by employee category) during the relevant financial year over the total number of employees receiving training (or by gender or by employee category) during the relevant financial year.

附註：

- 本集團接受培訓的僱員百分比乃根據相關財政年度內接受培訓的僱員（或按性別或僱員類別劃分）總數除以相關財政年度末的僱員（或按性別或僱員類別劃分）總數計算。
- 每名僱員完成培訓的平均時數乃根據相關財政年度內僱員完成培訓（或按性別或僱員類別劃分）的總時數除以相關財政年度內接受培訓的僱員（或按性別或按僱員類別劃分）總數計算。

OUR COMMUNITY

Being a responsible corporate citizen is important to us and we make every endeavour to provide resources to the underprivileged within our community through continuous support to various activities organised by NGOs and charities. To cater for the specific needs of the local community, the Group has formulated the Community Investment Policy to understand the needs of the community, identify the focus areas and allocate appropriate resources to empower the community.

Focusing on contributing to the needs of the community, the Group participated in seven social-related initiatives/activities in 2022, including Mooncake Boxes Recycling Programme 2022, Red Packet Reusing Programme 2022, Mooncakes for Charity 2022, Earth Hour 2022, No Air Con Night 2022, KELY's Mooncake Charity Sale 2022 and The 2022 Community Chest Dress Casual Day.

The Company has been awarded "20 Years Plus Caring Company Logo 2022/23" by The Hong Kong Council of Social Service in recognition of its continued commitment in caring for the community, the employees and the environment.



我們的社區

成為負責任的企業公民對我們而言至關重要，我們通過持續支持非政府組織及慈善團體舉辦的各種活動為社區弱勢群體提供資源。為滿足本地社區的特定需求，本集團已制定《社區投資政策》，以了解社區的需求，識別重點領域並分配適當資源為社區賦能。

本集團專注於回應社區需求並作出貢獻，於二零二二年參與了七項社會相關活動，包括月餅盒回收大行動2022、利是封回收重用大行動2022、公益月餅2022、地球一小時2022、無冷氣夜2022、啟勵慈善月餅義賣2022及公益金便服日2022。

本公司獲香港社會服務聯會授予「20年Plus商界展關懷2022/23」標誌，此乃對我們持續關懷社區、僱員及環境的認可。

OUR ENVIRONMENT

The Group is committed to the long-term sustainability of the environment and community where it operates the business. The Group has integrated environmental consideration into our decision-making process and embraced the responsibilities to create an environmentally sustainable business. Considering the Group's business nature, we have taken measures to facilitate the environmental-friendliness of our workplace by encouraging a recycling culture within the Group. To enhance our environmental governance practice and mitigate the environmental impacts produced by our operations, we have implemented relevant environmental protection policies, such as the environmental section in the Staff Handbook and the Green Office & Eco Healthy Workplace Best Practice, and communicated such policies to our employees clearly.

During the Reporting Period, there was no report of non-compliance with the relevant local environmental laws and regulations, i.e. the Air Pollution Control Ordinance, the Waste Disposal Ordinance, the Water Pollution Control Ordinance and the Noise Control Ordinance that would have a significant impact on the Group (2021: Nil).

Emissions and Waste

Emissions

During the Reporting Period, the Group's greenhouse gas ("GHG") emissions primarily came from the direct GHG emissions resulting from the consumption of petrol by company vehicles (Scope 1), as well as the energy indirect GHG emissions from purchased electricity (Scope 2) given that the main business operation of the Group is Financial Services Business. There is no other direct emissions of GHG, air pollutant and other discharges into water and land.

During the Reporting Period, the Group continued to use the base used in the the previous year, namely the floor lettable area, to calculate GHG emissions intensity, which showed a significant increase to approximately 2.92 tCO₂e/1,000 sq. ft. in 2022 from approximately 0.41 tCO₂e/1,000 sq. ft. in 2021. The significant increase of tCO₂e/1,000 sq. ft. is due to the Group's total lettable floor area, being the base to calculate the GHG emissions intensity, decreasing significantly from 255,438 sq. ft. to 15,015 sq. ft. in 2022 following the discontinuation of the Group's media business in 2021. Therefore, the Group calculated and disclosed the GHG emissions intensity per employee for 2021 and 2022 simultaneously to reflect the relevant change.

我們的環境

本集團致力於其經營業務所在環境及社區的長期可持續發展。本集團將環境因素納入我們的決策過程，並承擔起創建環境可持續企業的責任。考慮到本集團的業務性質，我們已採取措施，通過培養企業內部的回收文化促進工作場所的環保。為加強我們的環境管治常規，減輕營運對環境的影響，我們已實施相關環保政策，如《員工手冊》中有關環境的部分以及《綠色辦公室及環保健康工作場所最佳實踐》，並將此等政策明確傳達給我們的員工。

於報告期內，概無接獲任何違反當地相關環境法律及法規（即《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》及《噪音管制條例》）而對本集團產生重大影響的報告（二零二一年：無）。

排放物及廢棄物

排放物

於報告期內，由於本集團的主要業務為金融服務業務，本集團的溫室氣體（「溫室氣體」）排放主要來自公司車輛消耗汽油產生的直接溫室氣體排放（範圍1），以及外購電力產生的能源間接溫室氣體排放（範圍2）。概無向水域與土地直接排放的溫室氣體、空氣污染物及其他排放物。

於報告期內，本集團沿用了上年使用的基數，即可出租樓面面積，以計算溫室氣體排放密度，該密度從二零二一年的約0.41噸二氧化碳當量/1,000平方呎大幅增加至二零二二年的約2.92噸二氧化碳當量/1,000平方呎。二氧化碳當量/1,000平方呎大幅增加的原因是，於二零二一年停止本集團媒體業務後，作為計算溫室氣體排放密度基數的本集團的可出租總樓面面積從二零二一年的255,438平方呎大幅下降到二零二二年的15,015平方呎。因此，本集團同時亦計算及披露了二零二一年和二零二二年每個僱員的溫室氣體排放密度，以反映相關的變化。

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A summary of the Group's GHG emissions performance is set out below:

本集團的溫室氣體排放概要載列如下：

| GHG emissions ¹ 溫室氣體排放 ¹ | Unit 單位 | 2022 二零二二年 | 2021 二零二一年 |
|---|---|---------------|---------------|
| Direct GHG emissions (Scope 1) 直接溫室氣體排放 (範圍1) | tCO ₂ e 噸二氧化碳當量 | 6.13 | 12.18 |
| Energy indirect GHG emissions (Scope 2) 能源間接溫室氣體排放 (範圍2) | tCO ₂ e 噸二氧化碳當量 | 36.18 | 92.68 |
| Total GHG emissions 溫室氣體排放總量 | tCO ₂ e 噸二氧化碳當量 | 42.31 | 104.86 |
| Intensity ² 密度 ² | tCO ₂ e/1,000 sq. ft 噸二氧化碳當量/1,000平方呎 | 2.82 | 0.41 |
| | tCO ₂ e/employee 噸二氧化碳當量/僱員 | 1.36 | 2.62 |

Notes:

- GHG emissions data are presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Bank Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the "Global Warming Potential Values" from "The Fifth Assessment Report" of the United Nations Intergovernmental Panel on Climate Change, "Sustainability Report 2022" published by HK Electric Investments Limited.
- As at 31 December 2022, the Group had a total of lettable floor area of 15,015 sq. ft, (255,438 sq. ft as at 31 December 2021) and a total number of employees of 31 (40 employees as at 31 December 2021). These data are used for calculating the intensity data.

附註：

- 溫室氣體排放數據乃按二氧化碳當量呈列，並參照（包括但不限於）世界銀行研究所及世界商業可持續發展理事會發佈的《溫室氣體議定書：企業核算與報告準則》、聯交所發佈的《如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、聯合國政府間氣候變化專門委員會《第五次評估報告》中的「全球升溫潛能值」、港燈電力投資有限公司發佈的《2022年可持續發展報告》。
- 截止二零二二年十二月三十一日，本集團的可出租樓面面積共計15,015平方呎（二零二一年十二月三十一日：255,438平方呎）及員工總數為31人（截止二零二一年十二月三十一日：40人）。該等數據用於計算密度數據。

To achieve the target set in 2021 to organise an internal training on environmental protection and sponsor a green lunch box for each employee annually, the Group organised its employees to participate in public webinar on Energy Efficiency and Conservation 2022 held by Electrical and Mechanical Services Department of Hong Kong and provided employees with free vegetarian lunch at the office during the Reporting Period to increase employees' awareness of energy conservation and to promote reduction or elimination of meat from their diet which can help to contribute to a more sustainable food system as meat accounts for higher GHG emissions from the food production. For the year ending 31 December 2023 ("2023"), the Group targets to maintain or reduce its GHG emissions per 1,000 sq. ft. lettable area, using such performance during the Reporting Period as its baseline.

為實現二零二一年設定的目標，即每年籌辦一次有關環境保護的內部培訓及每年為每名僱員贊助一個綠色午餐盒，於報告期內，本集團組織其僱員參加香港機電工程署舉辦的能源效益及節約之網上公眾講座2022，並為僱員提供免費素食午餐，以提高僱員的節能意識，並提倡從其飲食中減少或消除肉類（由於肉類在食物製作過程中產生更高的溫室氣體排放），協力為可持續的食物系統作出貢獻。本集團於截至二零二三年十二月三十一日止年度（「二零二三年」）的目標是在報告期內有關表現的基礎上，維持或減少每1,000平方呎可出租面積的溫室氣體排放量。

The Group manages to reduce its GHG emissions through continuous implementation of green office initiatives and efficient use of resources. Also, the Group strives to explore different ways of reducing carbon emissions. On top of that, the Group implemented various measures, including using more energy efficient LED lights and reducing the demand for air-conditioning during the Reporting Period.

本集團透過持續實施綠色辦公室倡議及有效利用資源，設法減少溫室氣體排放。本集團亦極力探索減少碳排放的不同方法。此外，本集團已採取多項措施，包括於報告期內使用更節能的LED燈及減少空調需求。

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環境、社會及管治報告

Hazardous Waste

Given that the Group is principally engaged in the Financial Services Business, the Group's hazardous waste are mainly attributable to fluorescent light tubes and toner cartridges used in the office during the Reporting Period and in 2021.

A summary of our hazardous waste performance is set out below:

| Types of waste 廢棄物類別 | Unit 單位 | 2022 二零二二年 | 2021 二零二一年 |
|---------------------------------|-------------|---------------|---------------|
| Fluorescent light tubes 熒光燈管 | pieces 件 | 1 | 4 |
| Toner cartridges 碳粉盒 | pieces 件 | 7 | 15 |

There was no other hazardous waste generated by the Group during the Reporting Period and in 2021. These kinds of waste were collected and recycled as set out under the section headed "Recycling Our Waste".

Non-Hazardous Waste

Since the Group discontinued its media business in 2021, the major non-hazardous waste generated by the Group changed from advertising stickers used on bus-body and bus-interior during the operation of the media business to paper, plastic and aluminium used in the office for Financial Services Business.

The Group has organised Red Pocket Packaging Recycle and Reuse Programme 2022 as well as Mooncake Box Recycling Programme 2022 during the Reporting Period to increase employees' awareness of waste reduction that fulfilled its targets set in 2021 of carrying out at least two waste reduction activities. From 2023 onwards, the Group continues targeting to carry out at least one waste reduction activity annually to match its downsized scale of operation.

Recycling Our Waste

We promote the concept of "Reduce", "Reuse" and "Recycle". The Group actively engages in reducing and recycling paper, plastic bottles, aluminium cans and toner cartridges in order to moderate the environmental impact caused by our waste. In order to minimise the waste consumption, we have regularly monitored our level of waste consumption and implemented the following waste reduction initiatives and measures:

- designated area is assigned for collection of recycling materials;
- reusable containers and utensils are provided for employees in order to reduce disposable tableware usage and employees are encouraged to bring their own lunch boxes;

有害廢棄物

由於本集團主要從事金融服務業務，於報告期內及於二零二一年，本集團的有害廢棄物主要為辦公室所用的熒光燈管及碳粉盒。

有害廢棄物情況概要載列如下：

於報告期內及於二零二一年，本集團並無產生其他有害廢棄物。誠如「回收廢棄物」一節所載，該等廢棄物已被收集及回收。

無害廢棄物

自本集團於二零二一年終止經營其媒體業務以來，本集團產生的主要無害廢棄物由經營媒體業務期間用於巴士車身及巴士車廂廣告的廣告貼紙改變為經營金融服務業務過程中辦公室使用的紙張、塑料及鋁。

本集團於報告期內組織了「利是封回收重用大行動2022」及「月餅盒回收大行動2022」，以提高僱員的減廢意識，此實現了本集團於二零二一年制定的至少開展兩項減廢活動的目標。從二零二三年起，本集團的目標是每年至少舉行一次減廢活動以配合已縮小的營運規模。

回收廢棄物

本集團提倡「減廢」、「重用」及「回收」三大概念。本集團積極減少和回收紙張、塑膠瓶、鋁罐及碳粉盒，以減輕廢棄物對環境的影響。為盡量減少廢棄物消耗，我們定期監察廢棄物消耗水平，並實施以下減廢倡議及措施：

- 指定回收材料收集專用區域；
- 為員工提供可重複使用的容器及餐具，以減少一次性餐具的使用，並鼓勵員工自備午餐盒；

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- “paperless office” is promoted by encouraging employees to utilise electronic communication means; and
- paper consumption is reduced in the workplace through duplex printing.
- 提倡「無紙化辦公」，鼓勵僱員利用電子通訊方式；及
- 通過雙面打印減少工作場所的紙張消耗。

During the Reporting Period, the Group made donation to Greeners Action for Mooncake Boxes Recycling Programme 2022 and Red Packet Reusing Programme 2022.

於報告期內，本集團就月餅盒回收大行動2022及利是封回收重用大行動2022向綠領行動作出捐贈。

A summary of our recycled waste performance is set out below:

廢棄物回收情況概要載列如下

| Type of waste recycled 回收廢棄物的類別 | Unit 單位 | 2022 二零二二年 | | 2021 二零二一年 | |
|--|-------------|-----------------|---|-----------------|---|
| | | Recycled 回收量 | Rate of Recycling (%) ⁴ 回收率 (%) ⁴ | Recycled 回收量 | Rate of Recycling (%) ⁴ 回收率 (%) ⁴ |
| Fluorescent light tube waste 廢棄熒光燈管 | pieces 件 | 1 | (100%) | 4 | (100%) |
| Toner cartridge waste ⁴ 廢棄碳粉盒 ⁴ | pieces 件 | 7 | (100%) | 28 ¹ | (187%) |
| Paper waste ² 廢紙 ² | kg 千克 | 65.86 | (33%) | 719 | (91%) |
| Other waste ³ 其他廢棄物 ³ | kg 千克 | 9.67 | (93%) | 2.97 | (61%) |

Notes:

附註：

1. The amount of toner cartridge waste recycled in 2021 included those collected in 2020, resulting the total number of toner cartridge waste produced was less than the total number of toner cartridge waste recycled in 2021.
2. During the Reporting Period, the significant decrease in the amount of paper waste recycled was due to the significant decrease in the amount of paper generated resulting from discontinuation of the Group's media business in 2021 and the promotion of paperless office since 2022.
3. During the Reporting Period, other waste consists of 3.40 kg plastic waste (2021: 1.79 kg), 1.01 kg aluminium waste (2021: 0.20 kg), 5.26 kg glass waste (2021: 0 kg), and 0 kg electronic waste (2021: 0.98 kg).
4. The rate of recycling is calculated based on the amount of waste recycled divided by the amount of waste produced. Such information is disclosed from 2022 onwards.
1. 二零二一年回收的廢棄碳粉盒包括二零二零年收集的碳粉盒，因而二零二一年產生的廢棄碳粉盒總量少於二零二一年回收的廢棄碳粉盒總量。
2. 由於本集團於二零二一年終止媒體業務及自二零二二年起提倡無紙化辦公，導致產生的廢紙量大幅減少，故於報告期內廢紙回收量大幅減少。
3. 於報告期內，其他廢棄物包括3.40千克（二零二一年：1.79千克）廢塑料、1.01千克（二零二一年：0.20千克）廢鋁、5.26千克（二零二一年：0千克）廢玻璃及0千克（二零二一年：0.98千克）電子廢棄物。
4. 回收率是根據回收的廢物量除以產生的廢物量計算的。該等信息由二零二二年開始披露。

Use of Resources

Other than the paper usage as mentioned above, the main resources consumed by the Group are electricity and water. In view of our business nature, no packaging materials for finished products were produced during the Reporting Period (2021: Nil).

資源使用

除上述紙張使用外，本集團消耗的主要資源為電力及水。鑑於業務性質，我們於報告期內並無產生製成品包裝材料（二零二一年：無）。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group upholds and promotes the principle of effective use of resources and is committed to optimising the use of resources across business operations. We promote a green office and operation environment and continue to introduce resource efficient and ecofriendly measures to the Group's operations. We have paid attention to the potential environmental impacts brought by the consumption of resources and established related policies and initiatives, including but not limited to those mentioned in the Staff Handbook and Green Office & Eco Healthy Workplace Best Practice, covering topics on better utilisation of resources like energy, water, and other natural resources.

Electricity Consumption

The Group has actively engaged in energy conservation projects such as the usage of more energy-efficient LED lights. In addition, we remind employees to switch off idling lights and electrical appliances.

The Group's energy consumption is mainly related to petrol and diesel consumption by vehicles and electricity consumption. The total energy consumption by the Group was increased significantly from approximately 0.92 MWh/1,000 sq. ft. in 2021 to approximately 5.03 MWh/1,000 sq. ft. during the Reporting Period. Such significant increase is due to the Group's total lettable floor area, being the base to calculate the GHG emissions intensity, decreasing significantly in 2022 following the discontinuation of its media business in 2021. A summary of the Group's energy consumption performance is set out below:

本集團堅持及提倡有效利用資源的原則，並致力於優化整個業務運營過程中的資源利用。我們提倡綠色辦公及營運環境，並繼續在本集團的營運中引入提高資源效率及環保措施。我們關注資源消耗帶來的潛在環境影響，並制定相關政策及措施，包括但不限於《員工手冊》及《綠色辦公室及環保健康工作場所最佳實踐》中提及的內容，涵蓋能源、水及其他自然資源的更好利用。

耗電量

本集團積極參與節能項目，例如使用更節能的LED燈。此外，我們提醒僱員關閉閒置的電燈及電器。

本集團的能源消耗主要為車輛的汽油及柴油消耗以及電力消耗。本集團的能源消耗總量由二零二一年每1,000平方呎約0.92兆瓦時大幅增加至報告期內每1,000平方呎約5.03兆瓦時，該大幅增加是由於本集團於二零二二年的可出租總樓面面積（作為計算溫室氣體排放密度基數）在二零二一年本集團媒體業務終止後大幅下降。本集團能源消耗情況概要載列如下：

| Energy consumption 能源消耗量 | Units 單位 | 2022 二零二二年 | 2021 二零二一年 |
|---|-----------------------------------|---------------|---------------|
| Direct energy consumption ¹ 直接能源消耗 ¹ | MWh 兆瓦時 | 22.34 | 45.77 |
| Indirect energy consumption ² 間接能源消耗 ² | MWh 兆瓦時 | 53.21 | 188.22 |
| Total energy consumption 能源消耗總量 | MWh 兆瓦時 | 75.55 | 233.99 |
| Intensity 密度 | MWh/1,000 sq. ft. 兆瓦時/1,000平方呎 | 5.03 | 0.92 |

Notes:

- The Group's direct energy consumption were approximately 2,305.47 litres of petrol during the Reporting Period and of approximately 2,463.28 litres of petrol and 2,046.35 litres of diesel in 2021.
- The Group's indirect energy consumption were electricity consumption during the Reporting Period and in 2021.

附註：

- 本集團於報告期內直接能源消耗約2,305.47升汽油，而二零二一年則消耗約2,463.28升汽油及2,046.35升柴油。
- 本集團的間接能源消耗為於報告期內及於二零二一年的電力消耗。

The Group has participated in No Air Con Night 2022 held by Green Sense that fulfilled its target set for 2022 of carrying out at least one energy saving activity annually. For 2023, the Group targets to maintain or increase no more than 5% of its energy consumption intensity, using such performance during the Reporting Period as its baseline.

Water Consumption

Our motivation in environmental sustainability has driven us to continuously improve water efficiency and pay close attention to our water consumption. During the Reporting Period, the Financial Service Business was operated in the leased office premises of which the water supply and discharge were controlled by building management office and it was considered that provision of water consumption data of individual tenant was not feasible. In addition, the Group has discontinued its media business in 2021. Therefore, no water consumption data was available during the Reporting Period and no quantitative target can be set.

We are aware of the importance of water conservation in our daily business operation and have implemented the following water conservation initiatives and measures during the Reporting Period:

- reminder of water savings notices were displayed in designated areas; and
- periodic maintenance of the water boiler and water dispensers to prevent leakage and provide safe drinking water.

The Group has invited Water Supplies Department of Hong Kong to give a presentation on water conservation to improve employees' awareness of water consumption conservation that fulfilled its target set in 2021 to organise at least one water saving campaign in 2022. The Group maintains its existing target to organise at least one water-saving campaign annually.

During the Reporting Period, our major water usages were from our office premises, including toilet flushing, water taps and drinking water consumption. As such, we do not encounter any significant issues in sourcing water.

Environment and Natural Resources

Although the Group considered that the business nature of the Financial Service Business has minimal impact on the environment and natural resources, we are committed to mitigating our potential environmental impacts through adopting industrial best practices with an aim to reduce natural resources consumption and develop effective environmental management. We regularly assess the environmental risks of our businesses, adopt preventive measures to reduce potential environmental risks, and ensure our compliance with relevant laws and regulations. We are also devoted to achieving sustainable development for generating long-term value for the community and our stakeholders.

本集團參加了由環保觸覺舉辦的無冷氣夜 2022，此實現了其設定的二零二二年至少舉辦一次節能活動的目標，本集團於二零二三年的目標是促使能源消耗密度在報告期內有關表現的基礎上保持不變或增加不超過百分之五。

耗水量

我們積極推動環境可持續發展，持續提升用水效率，密切關注耗水量。於報告期內，金融服務業務於租賃的辦公物業經營，其供水及排水由樓宇管理處管控，要求樓宇管理處提供個別租戶的用水數據並不可行。此外，本集團已於二零二一年終止其媒體業務。因此，於報告期內並無耗水量數據，亦無可設定的量化目標。

我們深知在日常業務營運中節約用水的重要性並於報告期內實施以下節水倡議及措施：

- 在指定區域張貼節水提示；及
- 定期保養開水機及飲水機，以防止漏水，及保證飲用水安全。

本集團已邀請香港水務署進行節水宣講，以提高僱員的節水意識，此實現了其二零二一年設定的於二零二二年至少組織一次節水活動的目標。本集團維持其現時每年至少組織一次節水活動的目標。

於報告期內，我們的耗水量主要源自辦公場所用水，包括沖廁用水、自來水及飲用水。因此，我們在求取水源上並無遇到任何重大問題。

環境及自然資源

本集團認為，因業務性質使然，金融服務業務對環境及自然資源的影響甚微。儘管如此，我們仍致力透過採納行業最佳常規減輕潛在環境影響，從而減少自然資源消耗及形成有效的環境管理。我們定期評估業務的環境風險，採取預防措施以降低潛在環境風險，並確保我們遵守相關法律及法規。我們亦致力於實現可持續發展，為社區及持份者創造長期價值。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Indoor Air Quality

The Group is committed to providing employees with a comfortable and green working environment to increase work efficiency. We regularly monitor and measure the indoor air quality of our workplace. Air-purification equipment are installed and air cleansing plants are placed at the workplace to filter air pollutants, contaminants, and dust particles.

Climate Change

We recognise that climate change has been posing more challenges among all industries and their business operation. The Group is committed to manage the climate-related risks and provide a low-carbon working environment across its operation in order to mitigate the impact of climate change on its operations.

During the Reporting Period, no significant climate-related issues have impacted the Financial Services Business which have been identified by the Group in accordance with the Climate Change Policy. In addition, the Group assessed the potential climate-related risks which may have impact on the Financial Services Business and the possible way to manage the relevant climate-related risks.

In accordance with Task Force on Climate-related Financial Disclosures, climate-related risks can be divided into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change. For transition risks, the government in 2021 announced implementation of Hong Kong's Climate Action Plan 2050 with the participation of the whole community in order to achieve the carbon neutrality before 2050. It is expected that the government authorities will implement more stringent policies and regulations to reduce GHG emissions and waste and to promote the awareness of the public on the climate change. In 2021, SFC has issued a circular regarding the management and disclosures of climate related risks by fund managers to all licensed corporations including our subsidiary conducting the Financial Services Business. Although the amendments are not applicable to the fund managers of the Group who have no investment management discretion for its existing services or products in Hong Kong, the Compliance Department of the Group will closely monitor the regulatory changes and shall adopt appropriate measures, if applicable, to avoid any non-compliances of the Group and mitigate potential transition risks.

For physical risks, the long-term shift in climate patterns may cause more frequent and intense extreme weather events, including super typhoons and heavy rainstorms. Under the extreme weather events, the safety of our employees is threatened and our office may be damaged, which may cause the disruption to the normal business operations of the Group. To minimise the potential physical risks, the Group adopts the flexible working arrangements and employees may work from home in adverse weather conditions, if applicable.

室內空氣質量

本集團致力於為僱員提供舒適及綠色的工作環境，以提高工作效率。我們定期監察及測量工作場所的室內空氣質量。我們已安裝空氣淨化設備，並於工作場所放置有淨化空氣作用的綠植，以過濾空氣污染物、污染物及塵埃顆粒。

氣候變化

我們深明，氣候變化為各行各業及各企業的業務營運帶來的挑戰日益增加。本集團致力於管理氣候相關風險，並在整個營運過程中提供低碳的工作環境，從而減輕氣候變化對其營運的影響。

於報告期內，本集團根據氣候變化政策並無識別到任何重大氣候相關事宜對金融服務業務產生影響。此外，本集團評估了可能影響金融服務業務的潛在氣候相關風險，以及管理有關氣候相關風險的可能方式。

根據氣候相關財務披露工作小組的資料，氣候相關風險可分為兩個主要類別：(1)與向低碳經濟過渡有關的風險及(2)與氣候變化的實體影響有關的風險。就過渡風險而言，政府於二零二一年宣佈實施香港氣候行動藍圖2050，要求全民參與，在二零五零年前實現碳中和。預期政府機關將實施更嚴格的政策及法規，以減少溫室氣體排放及減少廢棄物，並提高公眾對氣候變化的意識。於二零二一年，證監會已向所有持牌法團（包括我們從事金融服務業務的附屬公司）發出有關基金經理管理及披露氣候相關風險的通知。儘管該等變動不適用於本集團的基金經理（彼等於香港現有服務或產品並無投資管理酌情權），本集團合規部將密切關注監管變動並將採取適當措施（如適用），以避免本集團出現任何不合規情況及減輕潛在過渡風險。

就實體風險而言，氣候模式的長期轉變可能導致更頻繁和更強烈的極端天氣事件，包括超強颱風及暴雨。在發生極端天氣事件的情況下，我們的僱員安全受到威脅，辦公室可能會受到損害，從而可能導致本集團的正常業務營運中斷。為降低潛在的實體風險，本集團採取靈活的工作安排，僱員可在惡劣天氣情況下在家工作（如適用）。

FINANCIAL REPORT 財務報告

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report
To the shareholders of Bison Finance Group Limited
(Incorporated in Bermuda with limited liability)

QUALIFIED OPINION

We have audited the consolidated financial statements of Bison Finance Group Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 104 to 221, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the “Basis for qualified opinion” section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

As described in the “Other Matter” section, the opinion expressed on the consolidated financial statements of Group as at and for the year ended 31 December 2021 was qualified due to the scope limitations on the carrying values of the Group’s interest in a private equity fund (the “Funds”) accounted for as financial assets at fair value through profit or loss and the corresponding net unrealised fair value gain.

致貝森金融集團有限公司股東的
獨立核數師報告
(於百慕達註冊成立的有限公司)

保留意見

本核數師(以下簡稱「我們」)已審計刊載於第104頁至第221頁的貝森金融集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,該等財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,除本報告「保留意見的基礎」一節所述事項的影響外,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了 貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

保留意見的基礎

如「其他事項」一節所述,由於 貴集團於一支私募股權基金(「該基金」)的權益(入賬列作按公允價值計入損益的金融資產)的賬面值及相應未變現公允價值收益淨額存在審計範圍限制,對 貴集團截至二零二一年十二月三十一日止年度的綜合財務報表發表的意見為保留意見。

As detailed in note 21 to the consolidated financial statements, the Group's financial assets at fair value through profit or loss as set out in the consolidated statement of financial position as at 31 December 2022 amounted to approximately HK\$30,366,000, in which approximately HK\$29,465,000 represented the Group's interest in the Fund. The Group's interest in the Fund included an aggregate amount of HK\$16,922,000, representing the Group's share of the carrying values of the Fund's two underlying investments in two unsecured redeemable bonds issued by Emerge Ventures Limited ("EV"), a private company, (the "EV Bond"), and A Metaverse Company ("AMC"), a company listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "AMC Bond") (collectively, the "Bonds"). The Group's interest in the Fund also included an amount of HK\$8,325,000, representing the Group's share of the carrying value of the listed shares of AMC (the "AMC Shares"). During the year ended 31 December 2022, net unrealised fair value loss arising from the Fund attributable to the Group amounted to approximately HK\$36,809,000, in which HK\$36,377,000 represented the unrealised fair value loss arising from the Bonds and the AMC Shares.

As also detailed in note 21, the EV Bond and the AMC Bond were matured in January 2022 and February 2022 respectively. Up to the date of this report, the Bonds were still not redeemed by the issuers and no audited financial information of EV for the years ended 31 December 2021 and 2022, had been provided by EV to the Fund or to the Group.

The trading of AMC's shares has been suspended on the Stock Exchange since 1 April 2022. As at the date of this report, AMC has not published its financial information for any financial period after the six months ended 30 June 2021 and trading of its shares has not been resumed.

Based on the net assets statements of the Fund, the quoted prices of AMC's shares prior to its trading suspension and the limited available financial information of EV and AMC, management conducted fair value assessments on the Bonds with the assistance from an independent valuer as at 31 December 2021 and 2022, and on the AMC Shares as at 31 December 2021 and 2022. Neither the Fund nor the Group were provided with sufficient and appropriate information about the status of the operations and financial position of EV and AMC for management and/or valuer's assessment of the recoverability and/or the carrying values of the Group's interests in the Bonds as at 31 December 2021 and 2022, and the AMC Shares as at 31 December 2022.

誠如綜合財務報表附註21所詳述，貴集團於二零二二年十二月三十一日的綜合財務狀況表所載按公允價值計入損益之金融資產約為港幣30,366,000元，其中包括貴集團於該基金之權益約港幣29,465,000元。貴集團於該基金之權益包括總金額港幣16,922,000元為貴集團分佔該基金於兩項無抵押可贖回債券的相關投資的賬面值，即私營公司合眾威加有限公司（「合眾威加」）發行的無抵押可贖回債券（「合眾威加債券」），以及香港聯合交易所有限公司（「聯交所」）上市公司一元宇宙公司（「一元宇宙」）發行的無抵押可贖回債券（「一元宇宙債券」）（統稱「該等債券」）。貴集團於該基金之權益亦包括金額港幣8,325,000元為貴集團分佔一元宇宙上市股份（「一元宇宙股份」）之賬面值。截至二零二二年十二月三十一日止年度，貴集團應佔該基金產生之未變現公允價值虧損淨額約為港幣36,809,000元，其中港幣36,377,000元為該等債券及一元宇宙股份產生之未變現公允價值虧損。

亦如附註21所詳述，合眾威加債券及一元宇宙債券分別於二零二二年一月及二零二二年二月到期。截至本報告日期，發行人仍未贖回該等債券，而合眾威加並無向該基金或貴集團提供截至二零二一年及二零二二年十二月三十一日止年度的合眾威加經審計財務資料。

一元宇宙的股份自二零二二年四月一日起於聯交所暫停買賣。於本報告日期，一元宇宙尚未刊發其截至二零二一年六月三十日止六個月之後任何財務期間的財務資料，且其股份尚未恢復買賣。

根據該基金的資產淨值報表、一元宇宙股份暫停買賣前的報價以及可獲得的合眾威加及一元宇宙的有限財務資料，管理層在獨立估值師的協助下對該等債券於二零二一年及二零二二年十二月三十一日以及一元宇宙股份於二零二一年及二零二二年十二月三十一日的公允價值進行了評估。該基金及貴集團均未獲提供有關合眾威加及一元宇宙營運狀況及財務狀況的充足適當的資料，以供管理層及／或估值師評估貴集團於該等債券的權益於二零二一年及二零二二年十二月三十一日的可收回性及／或賬面值以及於一元宇宙股份的權益於二零二二年十二月三十一日的可收回性及／或賬面值。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Management was unable to provide us with other sources of information or other evidence to support the appropriateness of the key inputs and assumptions adopted by management in their assessments of the determination of the carrying values of the Bonds as at 31 December 2021 and 2022, and of the AMC Shares as at 31 December 2022. As a consequence, we were unable to assess the fair values of those underlying investments of the Fund and there were no other satisfactory procedures that we could perform to determine whether any adjustments to the carrying values of the Fund as at 31 December 2021 and 2022 are necessary. Any adjustments to the carrying values of the Fund as at 31 December 2021 and 2022 could have a significant consequential effect on the unrealised fair value gain/loss recognised in profit or loss arising from the Fund as reported by the Group for the years ended 31 December 2021 and 2022.

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

KEY AUDIT MATTERS

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

In addition to the matters described in the “Basis for qualified opinion” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

管理層未能向我們提供其他資料來源或其他證據，以證明管理層在判斷評估該等債券於二零二一年及二零二二年十二月三十一日的賬面值及一元宇宙股份於二零二二年十二月三十一日的賬面值時所採用的關鍵輸入數據及假設的適當性。因此，我們無法評估該基金的該等相關投資的公允價值且我們無法進行其他令人信納之程序，以確定是否需要對該基金於二零二一年及二零二二年十二月三十一日的賬面值作出任何調整。對該基金於二零二一年及二零二二年十二月三十一日的賬面值作出的任何調整，均可能對 貴集團截至二零二一年及二零二二年十二月三十一日止年度所呈報的於損益內確認的該基金產生的未變現公允價值收益／虧損產生重大後續影響。

我們根據香港會計師公會頒佈的《香港審計準則》（「《香港審計準則》」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

除「保留意見的基礎」一節所述的事項外，我們已確定下述事項為本報告中將予溝通的關鍵審計事項。

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們已履行我們的報告中「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括有關此等事項的責任。因此，我們的審計工作包括衡量綜合財務報表有否重大誤報風險的程序。審計工作的結果，包括處理以下事宜的程序，是我們對相關綜合財務報表發表審計意見的根據。

| Key Audit Matter | How our audit addressed the Key Audit Matter | 關鍵審計事項 | 我們處理關鍵審計事項的方法 |
|---|---|---|---|
| Impairment assessment of intangible assets, property and equipment and right-of-use assets | | 無形資產、物業及設備以及使用權資產減值評估 | |
| <p>As at 31 December 2022, the Group had intangible assets, property and equipment and right-of-use assets amounting to HK\$23.4 million, HK\$1.1 million and HK\$20.5 million before impairment, which are related to the “Investment advisory services business and fund management business” cash-generating unit (“CGU”).</p> <p>Management engaged an independent professional valuer to determine the valuation models for the impairment assessment.</p> <p>The determination of the recoverable amounts, being the value-in-use, requires significant management judgement and estimates of variables such as expected growth in revenue and discount rates. Based on the assessment, the Group recognised impairment loss of HK\$23.4 million and HK\$20.5 million on intangible assets and right-of-use assets respectively for the year ended 31 December 2022.</p> <p>Relevant disclosures are included in notes 3, 16 and 19 to the consolidated financial statements.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • assess the internal control over impairment assessment processes; • assess the competence, capabilities and objectivity of the independent professional valuer engaged by management; • review management’s assessment of the recoverable amounts; • examine and recalculate management’s discounted cash flow projections for the determination of value-in-use; • assess key assumptions by comparison to the historical performance of the CGU and relevant market data; • perform sensitivity analysis on the assumptions used in the cash flow projections. | <p>於二零二二年十二月三十一日，貴集團的無形資產、物業及設備以及使用權資產分別為港幣23,400,000元、港幣1,100,000元及港幣20,500,000元（未扣除減值），與「投資顧問服務業務及基金管理業務」的現金產生單位（「現金產生單位」）有關。</p> <p>管理層聘請獨立專業估值師確定減值評估所用的估計模型。</p> <p>計算可收回金額（即使用價值）需要管理層對若干變數（例如預期收益增幅和折現率）作出重大的判斷和估計。根據評估結果，貴集團於截至二零二二年十二月三十一日止年度分別確認無形資產減值虧損港幣23,400,000元以及使用權資產減值虧損港幣20,500,000元。</p> <p>有關的披露載於綜合財務報表附註3、16及19。</p> | <p>我們的審計程序包括：</p> <ul style="list-style-type: none"> • 衡量對減值評估過程的內部控制措施； • 評價管理層委聘的獨立專業估值師的實力、能力及客觀程度； • 檢討管理層對可收回金額的估算； • 檢查及重新計算管理層釐定使用價值時對折現現金流的預測； • 透過比較現金產生單位的過往表現及相關市場數據衡量主要假設； • 對現金流預測所用假設進行敏感度分析。 |

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| Key Audit Matter | How our audit addressed the Key Audit Matter | 關鍵審計事項 | 我們處理關鍵審計事項的方法 |
|---|--|---|--|
| <p>Impairment of accounts receivable</p> <p>As at 31 December 2022, the Group had accounts receivable amounting to HK \$30.2 million, before impairment of HK\$10.0 million. The Group's accounting for impairment on accounts receivable was based on a lifetime expected credit loss ("ECL") under the simplified approach, and the measurement on the Group's accounts receivable under such approach was estimated by management through the application of judgement and use of highly subjective assumptions. The impact of economic factors, both current and future, and forward- looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers.</p> <p>Management engaged an independent professional valuer to determine the valuation models for the ECL assessment.</p> <p>Relevant disclosures are included in notes 3, 22 and 38(a) to the consolidated financial statements.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • assess the internal control over ECL assessment processes; • assess the competence, capabilities and objectivity of the independent professional valuer engaged by management; • assess the inputs and historical loss patterns used by the Group in calculating the ECL impairment allowance on a sample basis by agreeing details to respective transaction records, checking the ageing classification, historical default data and forward-looking assumptions involved; • examine the working files and modelling documents to understand the procedures and assumptions involved and evaluating these documents against HKFRS 9 requirements; • evaluate whether the historical loss rates were appropriately adjusted based on the current economic conditions and forward-looking information; • review the subsequent settlements after the year end to assess the adequacy of impairment allowance. | <p>應收賬款減值</p> <p>於二零二二年十二月三十一日，貴集團的應收賬款為港幣30,200,000元（未扣除減值港幣10,000,000元）。貴集團對應收賬款減值的會計處理乃基於簡化方法下的整個存續期的預期信貸虧損（「預期信貸虧損」），而管理層對根據該方法計算的貴集團應收賬款之估計，須依賴判斷和相當主觀的假設。管理層衡量向客戶收回款項的可能性時，亦會考慮現時及日後經濟因素以及與債務人特別相關的前瞻性因素的影響。</p> <p>管理層委聘獨立專業估值師確定預期信貸虧損評估的估值模型。</p> <p>有關的披露載於綜合財務報表附註3、22及38(a)。</p> | <p>我們的審計程序包括：</p> <ul style="list-style-type: none"> • 衡量對預期信貸虧損評估程序的內部控制措施； • 評價管理層委聘的獨立專業估值師的實力、能力及客觀程度； • 通過對照各交易記錄的細節、檢查賬齡分類、過往拖欠數據及所涉及的前瞻性假設，按抽樣基準衡量貴集團計算預期信貸虧損減值撥備時使用的輸入數據及過往虧損模式； • 檢查工作檔案及計算模型的文件，以了解所涉及的程序及假設，並根據《香港財務報告準則》第9號的規定評價該等文件； • 評價過往損失率是否根據當前經濟狀況及前瞻性資料進行適當調整； • 審視年結後的結算情況，以衡量減值撥備是否足夠。 |

| Key Audit Matter | How our audit addressed the Key Audit Matter | 關鍵審計事項 | 我們處理關鍵審計事項的方法 |
|---|---|---|---|
| <p>Impairment of loans receivable</p> <p>As at 31 December 2022, the Group had loans receivable amounting to HK\$49.7 million, before impairment of HK\$25.1 million. The Group's accounting for impairment on loans receivable was based on the general approach, and the measurement on the Group's loans receivable under such approach was estimated by management through an application of judgement and use of highly subjective assumptions including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rates, adjustments for forward looking information and other adjustment factors. Management judgement was involved in the selection of those parameters and the application of the assumptions.</p> <p>Management engaged an independent professional valuer to determine the valuation models for the ECL assessment.</p> <p>Relevant disclosures are included in notes 3, 23, 24 and 38(a) to the consolidated financial statements.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • assess the internal control over the monitoring of loans receivable; • assessing the inputs used by the Group in the calculation of the ECL by agreeing the details to the loan agreements and checking the contractual due dates; • assessing the loss stages, recovery rates by reference to financial information of the debtors and their credit rating, if available, checking forward-looking assumptions involved; • assess the competence, capabilities and objectivity of the independent professional valuer engaged by management; • understand and discuss with management for judgements used under the ECL approach; • examine the working files and modelling documents to evaluate the procedures and assumption during the calculation of the ECL and staging allocation. | <p>應收貸款減值</p> <p>於二零二二年十二月三十一日，貴集團應收貸款為港幣49,700,000元（未扣除減值港幣25,100,000元）。貴集團對應收貸款減值的會計處理乃基於一般方法，管理層對根據該方法計算的貴集團應收貸款之評估，須依賴判斷和相當主觀的假設，包括認定損失的階段、違約可能性的估計、違約損失率、違約風險和折現率、就有關前瞻性信息及其他調整因素的調整。該等參數的選取及假設的應用涉及管理層判斷。</p> <p>管理層委聘獨立專業估值師確定預期信貸虧損評估的估值模型。</p> <p>有關的披露載於綜合財務報表附註3、23、24及38(a)。</p> | <p>我們的審計程序包括：</p> <ul style="list-style-type: none"> • 衡量對應收貸款監察的內部控制措施； • 通過對照貸款協議的細節及檢查合約到期日衡量貴集團計算預期信貸虧損所用的輸入數據； • 參考債務人的財務狀況及信貸評級（如有）衡量虧損階段、收回率、檢查所涉及的前瞻性假設； • 評價管理層委聘的獨立專業估值師的實力、能力及客觀程度； • 了解並與管理層討論根據預期信貸虧損方法所作出的判斷； • 检查工作檔案及計算模型的文件，以評價計算預期信貸虧損過程中的程序及假設與不同拖欠期的分配。 |

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OTHER MATTER

The consolidated financial statements of the Group as at and for the year ended 31 December 2021 were audited by another auditor who expressed a qualified opinion on those statements on 13 May 2022 due to scope limitations on the carrying value of the Group's interest in the Fund accounted for as financial assets at fair value through profit or loss and the corresponding net unrealised fair value gain recognised in profit or loss.

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the "Basis for Qualified Opinion" section above, we are unable to obtain sufficient appropriate evidence about the carrying value of the Group's interest in the Fund as at 31 December 2022. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

其他事項

貴集團截至二零二一年十二月三十一日止年度的綜合財務報表由另一名核數師審計，由於貴集團於該基金的權益（入賬列作按公允價值計入損益的金融資產）的賬面值及於損益確認的相應未變現公允價值收益淨額存在審計範圍限制，該核數師於二零二二年五月十三日對該等報表發表保留意見。

年報所載其他信息

貴公司董事對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見的基礎」一節所述，我們無法就貴集團於該基金的權益於二零二二年十二月三十一日之賬面值取得充分及適當之憑證。因此，我們無法確定其他信息中有關該等事項是否存在重大錯誤陳述。

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

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

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

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

董事及審核委員會就綜合財 務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表 承擔的責任

我們的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。我們是按照百慕達一九八一年《公司法》第90條的規定，僅向整體股東報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，有關錯誤陳述可被視為重大。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對 貴集團持續經營的能力產生重大疑慮。如果我們認為存在重大不確定性，則須於核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

The engagement director on the audit resulting in this independent auditor's report is Mr. Chan Sai Ho.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出的內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關消除和防範違規的措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目董事是陳世豪先生。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 29 March 2023
Chan Sai Ho
Practising certificate number P07705

天職香港會計師事務所有限公司
執業會計師
香港，二零二三年三月二十九日
陳世豪
執照號碼P07705

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | Notes 附註 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|---------------------------|-------------|-----------------------------------|-----------------------------------|
| Continuing operations | 持續經營業務 | | | |
| Revenue | 收入 | 5 | 40,957 | 75,573 |
| Other income and other losses, net | 其他收入及其他 虧損淨額 | 6 | (40,790) | 48 |
| Cost of services provided | 提供服務之成本 | | (21,317) | (31,353) |
| Staff expenditure | 員工支出 | | (23,463) | (46,474) |
| Depreciation and amortisation | 折舊及攤銷 | 7 | (15,384) | (22,818) |
| Provision for impairment losses on financial assets, net | 金融資產減值虧損 撥備淨額 | 7 | (615) | (41,790) |
| Provision for impairment losses on non-current assets | 非流動資產減值 虧損撥備 | 7 | (43,905) | (92,388) |
| Gain/(loss) on disposal of subsidiaries | 出售附屬公司 收益/(虧損) | 7 | 780 | (505) |
| Other operating expenses, net | 其他經營費用淨額 | 8 | (13,504) | (22,493) |
| Finance costs | 融資成本 | 9 | (9,491) | (10,448) |
| Loss before tax from continuing operations | 持續經營業務 除稅前虧損 | 7 | (126,732) | (192,648) |
| Income tax credit | 所得稅抵免 | 12 | 3,640 | 3,799 |
| Loss for the year from continuing operations | 持續經營業務 本年度虧損 | | (123,092) | (188,849) |
| Discontinued Operation | 終止經營業務 | | | |
| Loss for the year from Discontinued Operation | 終止經營業務 本年度虧損 | 13 | – | (69,911) |
| Loss for the year attributable to owners of the Company | 本公司擁有人應佔 本年度虧損 | | (123,092) | (258,760) |
| Loss per share attributable to owners of the Company | 本公司擁有人應佔 每股虧損 | | | |
| Basic | 基本 | | | |
| – For loss for the year from continuing operations | – 持續經營業務 本年度虧損 | 15 | HK8.66 cents 8.66港仙 | HK14.58 cents 14.58港仙 |
| – For loss from Discontinued Operation | – 終止經營業務 之虧損 | 13 | – | HK5.40 cents 5.40港仙 |
| Diluted | 攤薄 | | | |
| – For loss for the year from continuing operations | – 持續經營業務 本年度虧損 | 15 | HK8.66 cents 8.66港仙 | HK14.58 cents 14.58港仙 |
| – For loss from Discontinued Operation | – 終止經營業務 之虧損 | 13 | – | HK5.40 cents 5.40港仙 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | Note 附註 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|-------------------------------|------------|-----------------------------------|-----------------------------------|
| Loss for the year | 本年度虧損 | | (123,092) | (258,760) |
| Other comprehensive loss | 其他全面虧損 | | | |
| Reclassification of exchange differences of a disposed foreign operation | 重新分類已出售海外 業務的匯兌差額 | 32 | – | (7) |
| Other comprehensive loss for the year, net of tax | 本年度其他全面虧損， 扣除稅項後 | | – | (7) |
| Total comprehensive loss for the year attributable to owners of the Company | 本公司擁有人應佔 本年度全面虧損總額 | | (123,092) | (258,767) |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

| | | Notes 附註 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|----------------|-------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property and equipment and right-of-use assets | 物業及設備以及使用權資產 | 16 | 1,055 | 9,199 |
| Goodwill | 商譽 | 18 | – | – |
| Intangible assets | 無形資產 | 19 | – | 26,576 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 20 | 3,109 | – |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 21 | – | 2,000 |
| Loans receivable | 應收貸款 | 23 | – | 10,783 |
| Total non-current assets | 非流動資產總值 | | 4,164 | 48,558 |
| Current assets | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 22 | 20,150 | 44,408 |
| Loans receivable | 應收貸款 | 23 | 21,906 | 13,703 |
| Loan to a related company | 給予關聯公司之貸款 | 24 | 2,735 | 5,665 |
| Amount due from a related company | 應收關聯公司款項 | 24 | – | 513 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 20 | 3,524 | 7,393 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 21 | 30,366 | 73,023 |
| Cash held on behalf of clients | 代表客戶持有現金 | | – | 79 |
| Pledged deposits | 已抵押存款 | 25 | 800 | 1,175 |
| Cash and cash equivalents | 現金及現金等價物 | 26 | 124,139 | 147,437 |
| Total current assets | 流動資產總值 | | 203,620 | 293,396 |
| Current liabilities | 流動負債 | | | |
| Accounts payable | 應付賬款 | 27 | 4,404 | 6,797 |
| Other payables and accruals | 其他應付賬款及應計費用 | 28 | 13,602 | 31,162 |
| Contract liabilities | 合約負債 | 28 | 70 | 205 |
| Lease liabilities | 租賃負債 | 17(b) | 8,613 | 7,773 |
| Promissory note | 承兌票據 | 29 | 90,000 | 90,000 |
| Tax payable | 應付稅項 | | 8 | – |
| Total current liabilities | 流動負債總額 | | 116,697 | 135,937 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

| | | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|--------------------|-------------|-----------------------------------|-----------------------------------|
| | | Notes 附註 | | |
| Net current assets | 流動資產淨值 | | 86,923 | 157,459 |
| Total assets less current liabilities | 資產總值減流動負債 | | 91,087 | 206,017 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | 17(b) | 11,810 | — |
| Deferred tax liabilities | 遞延稅項負債 | 30 | — | 3,648 |
| | | | 11,810 | 3,648 |
| Net assets | 資產淨值 | | 79,277 | 202,369 |
| Equity | 權益 | | | |
| Equity attributable to equity shareholders of the Company | 本公司權益股東應佔權益 | | | |
| Share capital | 股本 | 31 | 142,184 | 142,184 |
| Reserves | 儲備金 | | (62,907) | 60,185 |
| Total equity | 權益總值 | | 79,277 | 202,369 |

The consolidated financial statements on pages 104 to 221 were approved by the Board of Directors on 29 March 2023 and were signed on its behalf.

第104至221頁的綜合財務報表已於二零二三年三月二十九日獲董事會批准，並由下列董事代表簽署。

Sun Lei
孫磊
Executive Director
執行董事

Zhu Dong
朱冬
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | | |
|--|---------------------------|---|-----------------|--|-------------------------------|-----------------------------|-----------------------|--------------------------|----------------------------|----------------------|
| | | Share capital | Share premium | Share held for share award scheme 股份獎勵計劃持有之股份 | Share option reserve 購股權儲備 | Contributed surplus 實繳盈餘 | Other reserve 其他儲備 | Exchange reserve 外匯儲備 | Accumulated losses 累計虧損 | Total equity 權益總值 |
| | | HKS'000 港幣千元 | HKS'000 港幣千元 | HKS'000 港幣千元 | HKS'000 港幣千元 | HKS'000 港幣千元 | HKS'000 港幣千元 | HKS'000 港幣千元 | HKS'000 港幣千元 | HKS'000 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 118,487 | 250,824* | (53,238)* | 5,355* | 531,569* | (605)* | (5,643)* | (459,515)* | 387,234 |
| Loss for the year | 本年度虧損 | - | - | - | - | - | - | - | (258,760) | (258,760) |
| Other comprehensive loss for the year: | 本年度其他全面虧損： | | | | | | | | | |
| Reclassification of exchange differences for a disposed foreign operation (Note 32) | 重新分類已出售海外業務的匯兌差額 (附註32) | - | - | - | - | - | - | (7) | - | (7) |
| Total comprehensive loss for the year | 本年度全面虧損總額 | - | - | - | - | - | - | (7) | (258,760) | (258,767) |
| Placing of new shares (Note 31(a)) | 配售新股 (附註31(a)) | 23,697 | 37,916 | - | - | - | - | - | - | 61,613 |
| Vesting of shares of share award scheme (Note 31(b)) | 股份獎勵計劃股份歸屬 (附註31(b)) | - | - | 12,289 | - | - | - | - | - | 12,289 |
| Transfer from share option reserve upon the forfeiture of share options (Note 31(c)) | 購股權遭沒收時自購股權儲備轉撥 (附註31(c)) | - | - | - | (678) | - | - | - | 678 | - |
| At 31 December 2021 and 1 January 2022 | 於二零二一年十二月三十一日及二零二二年一月一日 | 142,184 | 288,740* | (40,949)* | 4,677* | 531,569* | (605)* | (5,650)* | (717,597)* | 202,369 |
| Loss and total comprehensive loss for the year | 本年度虧損及全面虧損總額 | - | - | - | - | - | - | - | (123,092) | (123,092) |
| Transfer upon deregistration of a subsidiary | 於註銷一間附屬公司時轉撥 | - | - | - | - | - | 605 | - | (605) | - |
| Transfer upon termination of share award scheme (Note 31(b)) | 於終止股份獎勵計劃時轉撥 (附註31(b)) | - | - | 40,949 | - | - | - | - | (40,949) | (40,949) |
| Transfer from share option reserve upon the forfeiture of share options (Note 31(c)) | 購股權遭沒收時自購股權儲備轉撥 (附註31(c)) | - | - | - | (353) | - | - | - | 353 | - |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 142,184 | 288,740* | - | 4,324* | 531,569* | - | (5,650)* | (881,890)* | 79,277 |

* These reserve accounts comprise the consolidated reserves of a negative of HK\$62,907,000 (2021: a positive of HK\$60,185,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內的綜合儲備負數的港幣62,907,000元 (二零二一年：正數的港幣60,185,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|-------|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | | | |
| Loss before tax | | | |
| From continuing operations | | (126,732) | (192,648) |
| From Discontinued Operation | | - | (69,916) |
| Adjustments for: | | | |
| - Finance costs | | 9,491 | 10,476 |
| - Interest income | | (1,765) | (5,083) |
| - Depreciation and amortisation | 7 | 15,384 | 22,818 |
| - (Gain)/loss on disposal of subsidiaries | 7 | (780) | 505 |
| - Provision for/(reversal of) impairment loss on property and equipment and right-of-use assets | 16 | 20,487 | (804) |
| - Gain on lease modification | 8 | (1,856) | (150) |
| - Impairment loss on goodwill | 7 | - | 78,554 |
| - Impairment loss on intangible assets | 7 | 23,418 | 13,834 |
| - Provision for/(reversal of) impairment loss on prepayments, deposits and other receivables | 20 | 1,204 | (143) |
| - (Reversal of)/provision for impairment loss on accounts receivable | 22 | (2,243) | 18,910 |
| - Bad debts recovered | 22 | - | (70) |
| - (Reversal of)/provision for impairment loss on loans receivable | 23 | (1,801) | 22,653 |
| - Provision for impairment loss on a loan to a related company | 24 | 3,455 | 381 |
| - Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss | 6 | 39,657 | (941) |
| - Equity-settled share-based payment expenses | 31(b) | - | 12,289 |
| Operating loss before changes in working capital | | (22,081) | (89,335) |
| Decrease in accounts receivable | | 26,501 | 13,638 |
| Decrease in loans receivable | | - | 36,733 |
| (Increase)/decrease in prepayments, deposits and other receivables | | (444) | 12,102 |
| Decrease/(increase) in an amount due from a related company | | 513 | (307) |
| Decrease in cash held on behalf of clients | | 79 | 928 |
| Decrease in pledged deposits | | 375 | 31,000 |
| Decrease in accounts payable | | (2,393) | (543) |
| Decrease in other payables and accruals | | (20,297) | (20,312) |

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | Notes 附註 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|-------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Cash used in operations | 經營活動所用現金 | | (17,747) | (16,096) |
| Interest received | 已收利息 | | 5,300 | 1,543 |
| The People's Republic of China ("PRC") income tax paid | 已付中華人民共和國 ("中國")所得稅 | | - | (5,104) |
| Net cash used in operating activities | 經營活動所用現金淨額 | | (12,447) | (19,657) |
| Cash flows from investing activities | 來自投資活動的現金流量 | | | |
| Proceeds from disposals of items of property and equipment | 出售物業及設備項目之 所得款項 | | - | 804 |
| Purchase of financial assets at fair value through profit or loss | 購入按公允價值計入 損益之金融資產 | | - | (6,995) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公允價值計入 損益之金融資產 所得款項 | | - | 8,289 |
| Proceeds from capital withdrawal of financial assets at fair value through profit or loss | 按公允價值計入損益 之金融資產撤資 所得款項 | 37(a) | 5,000 | 26,000 |
| Interest received | 已收利息 | | 337 | 340 |
| Proceeds from refund of non-pledged time deposits with original maturity of more than three months when acquired | 購入時原到期日超過 三個月之非抵押定期 存款退款的所得款項 | | 5,040 | 5,038 |
| New non-pledged time deposits with original maturity of more than three months when acquired | 購入時原到期日超過 三個月之新非抵押 定期存款 | | (5,008) | (5,040) |
| Disposal of subsidiaries | 出售附屬公司 | 32 | (60) | (186) |
| Net cash generated from investing activities | 投資活動產生的 現金淨額 | | 5,309 | 28,250 |

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

| | | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|--------------------------|-------|-----------------------------------|-----------------------------------|
| Cash flows from financing activities | 來自融資活動的現金流量 | | | |
| Principal portion of lease payments | 租賃付款之本金部分 | | (10,063) | (14,255) |
| Interest element of lease payments | 租賃付款之利息部分 | | (414) | (396) |
| Redemption of promissory note | 贖回承兌票據 | 29 | – | (53,553) |
| Placing of new shares | 配售新股 | 31(a) | – | 61,613 |
| New bank loans and other borrowings raised | 新銀行貸款及其他借款 | | 3,000 | 19,000 |
| Repayment of bank loans and other borrowings | 償還銀行貸款及其他借款 | | (3,000) | (19,000) |
| Interest paid | 已付利息 | | (5,651) | (6,506) |
| Net cash used in financing activities | 用於融資活動的現金淨額 | | (16,128) | (13,097) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | | (23,266) | (4,504) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | | 142,397 | 146,901 |
| Cash and cash equivalents at end of year | 年末現金及現金等價物 | | 119,131 | 142,397 |
| Analysis of balances of cash and cash equivalents | 現金及現金等價物結餘分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | 26 | 119,131 | 142,397 |
| Non-pledged time deposits | 非抵押定期存款 | 26 | 5,008 | 5,040 |
| Cash and cash equivalents as stated in the consolidated statement of financial position | 綜合財務狀況表所列現金及現金等價物 | | 124,139 | 147,437 |
| Non-pledged time deposits with original maturity of more than three months when acquired | 購入時原到期日超過三個月之非抵押定期存款 | | (5,008) | (5,040) |
| Cash and cash equivalents as stated in the consolidated statement of cash flows | 綜合現金流量表所列現金及現金等價物 | | 119,131 | 142,397 |

1 CORPORATE INFORMATION

Bison Finance Group Limited (the “**Company**”) is a limited company incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is 6th Floor, 18 King Wah Road, North Point, Hong Kong. During the year, the Group was principally engaged in the provision of financial services.

On 26 October 2021, the Company’s wholly-owned subsidiary, Bus Power Limited (“**Bus Power**”), entered into a termination agreement to early terminate the agreement for provision of bus body advertising agency services to Citybus Limited and New World First Bus Services Limited (the “**Bus Companies**”) (as amended and supplemented) for a term of three years expiring on 30 June 2023 (the “**Advertising Agreement**”) and the ancillary documents relating to the Advertising Agreement (as amended and supplemented) (the “**Ancillary Documents**”) with effect from 1 November 2021. Therefore, the media business had been classified as discontinued operation (“**Discontinued Operation**”). Details are included in note 13 to the consolidated financial statements.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Bliss Chance Global Limited (“**Bliss Chance**”) and Bison Capital Financial Holdings Limited (“**Bison Capital**”) respectively. Bliss Chance and Bison Capital are incorporated in the British Virgin Islands.

On 8 October 2021, the Company was notified by Bliss Chance that it received a letter regarding the appointment of two joint and several receivers (the “**Receivers**”) over 680,508,005 shares of the Company (the “**Charged Shares**”), which were charged under a share charge executed by Bliss Chance as the chargor and Fruitful Worldwide Limited as chargee (the “**Share Charge**”). Based on the information provided by Bliss Chance, the Receivers were appointed by Fruitful Worldwide Limited due to non payment of quarterly fixed dividend by Bliss Chance in accordance with the terms of an investment agreement dated 17 May 2017 which constitutes an event of default pursuant to the Share Charge, causing the security under the Share Charge become immediately enforceable.

1 公司資料

貝森金融集團有限公司（「**本公司**」）為一家於百慕達註冊成立的有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的主要營業地點為香港北角京華道18號6樓。年內，本集團主要從事提供金融服務。

於二零二一年十月二十六日，本公司的全資附屬公司Bus Power Limited（「**Bus Power**」）訂立終止協議，提前終止為期三年在二零二三年六月三十日到期的向城巴有限公司與新世界第一巴士服務有限公司（「**巴士公司**」）提供巴士車身廣告代理服務的協議（經修訂和補充）（「**廣告協議**」）及與廣告協議有關的附屬文件（經修訂和補充）（「**附屬文件**」），自二零二一年十一月一日起生效。因此，媒體業務已分類為已終止經營業務（「**終止經營業務**」）。詳情載於綜合財務報表附註13。

董事認為，本公司的直接控股公司及最終控股公司分別為喜昌環球有限公司（「**喜昌**」）及貝森資本金融控股有限公司（「**貝森資本**」）。喜昌及貝森資本均於英屬處女群島註冊成立。

於二零二一年十月八日，本公司接獲喜昌通知，該公司收到一封信函，內容有關就本公司680,508,005股股份（「**押記股份**」）委任兩名共同及各別接管人（「**接管人**」），該等股份乃根據喜昌（為押記人）與Fruitful Worldwide Limited（為承押人）訂立的股份押記（「**股份押記**」）予以抵押。按喜昌提供的資料，接管人獲Fruitful Worldwide Limited委任是由於喜昌未根據日期為二零一七年五月十七日之投資協議之條款支付季度固定股息，根據股份押記構成違約事件，導致股份押記項下之抵押品即時被強制執行。

1 CORPORATE INFORMATION (Continued)

On 29 December 2021, the receivers have entered into a memorandum of understanding with an interested party in relation to the possible sale of the Charged Shares which was subsequently terminated in June 2022.

After making appropriate enquiries with the Receivers, the Receivers indicated that (i) they are unable to actively look for potential purchaser for the controlling stake (i.e. 30% of the issued share capital of the Company) (the “**Controlling Stake**”); and (ii) they are not in discussion with a potential purchaser over the Controlling Stake and the Company understands that an offer on the Charged Shares is unlikely to be imminent.

Up to the date of this report, no further action was taken by the Receivers and there is no change to the Group’s holding companies.

Information about subsidiaries

The class of shares held is ordinary shares unless otherwise specified. Particulars of the Company’s principal subsidiaries are as follows:

| Name of company 公司名稱 | Place of incorporation/ operation 註冊成立/營業地點 | Issued and paid-up share capital (Note (i)) 已發行及繳足 股本(附註(i)) | Percentage of equity attributable to the Company 應佔本公司股權百分比 | | Principal activities 主要業務 |
|---|---|---|---|----------------|--|
| | | | Direct 直接 | Indirect 間接 | |
| Acton Eagle Limited | The British Virgin Islands/Hong Kong 英屬處女群島/香港 | US\$11 11美元 | 100 | - | Investment holding 投資控股 |
| Bison Corporate Finance Limited 貝森企業融資有限公司 | Hong Kong 香港 | HK\$7,000,001 港幣7,000,001元 | - | 100 | Provision of advisory services on corporate finance 提供機構融資顧問服務 |
| Bison Financial (Hong Kong) Limited | Hong Kong 香港 | HK\$1 港幣1元 | - | 100 | Investment holding 投資控股 |
| Bison (HK) Management Services Limited | Hong Kong 香港 | HK\$1 港幣1元 | - | 100 | Provision of management services 提供管理服務 |
| BTS Investment Limited | Cayman Islands 開曼群島 | US\$0.03 0.03美元 | - | 100 | Provision of fund management services 提供基金管理服務 |
| BTY Investment Limited | Cayman Islands 開曼群島 | US\$0.02 0.02美元 | - | 100 | Provision of fund management services 提供基金管理服務 |
| CreativeTime Global Limited | The British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | - | Investment holding 投資控股 |
| Initial Glory Limited | The British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | - | Investment holding 投資控股 |
| MB-Vision Limited | Hong Kong 香港 | HK\$2 港幣2元 | - | 100 | Investment holding 投資控股 |

1 公司資料 (續)

於二零二一年十二月二十九日，接管人與一名有興趣人士就可能出售押記股份訂立諒解備忘錄，諒解備忘錄隨後於二零二二年六月終止。

經向接管人作出適當查詢後，接管人表示(i)其無法積極物色控股權(即本公司已發行股本的30%) (「**控股權**」)的潛在買家；及(ii)其並無與潛在買家就控股權進行洽談，以及本公司了解到就押記股份的要約不太可能即將發生。

截至本報告日期，接管人並無採取進一步行動，而本集團之控股公司並無變動。

有關附屬公司的資料

除另有指明外，所持股份類別均為普通股。本公司主要附屬公司的詳情如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE INFORMATION

(Continued)

Information about subsidiaries (Continued)

1 公司資料 (續)

有關附屬公司的資料 (續)

| Name of company 公司名稱 | Place of incorporation/ operation 註冊成立/營業地點 | Issued and paid-up share capital (Note (i)) 已發行及繳足 股本 (附註(i)) | Percentage of equity attributable to the Company 應佔本公司股權百分比 | | Principal activities 主要業務 |
|---|---|--|---|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Plenty Prestige Management Limited | The British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | – | Investment holding 投資控股 |
| Premier Future Limited | The British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | – | Investment holding 投資控股 |
| RSG Resources Limited | Hong Kong 香港 | HK\$2 港幣2元 | – | 100 | Provision of employment agency services 提供職業中介服務 |
| Shangtai Asset Management Limited | Cayman Islands 開曼群島 | US\$0.02 0.02美元 | – | 100 | Provision of fund management services 提供基金管理服務 |
| Silver Sea Limited | Hong Kong 香港 | HK\$1 港幣1元 | – | 100 | Investment holding 投資控股 |
| Target Capital Management Limited 泰達資產管理有限公司 | Hong Kong 香港 | HK\$30,000,000 港幣 30,000,000元 | – | 100 | Provision of asset management, investment advisory, fund advisory and other consultancy services 提供資產管理、投資顧問、基金 顧問及其他顧問服務 |
| 北京貝森睿誠管理諮詢有限公司 | The PRC (Notes (ii), (iii)) 中國 (附註(ii)、(iii)) | US\$700,000 700,000美元 | – | 100 | Investment holding 投資控股 |

Notes:

- (i) The class of shares held is ordinary shares unless otherwise specified.
- (ii) It is registered as a limited liability company (Taiwan, Hong Kong or Macao's sole proprietorship of legal person).
- (iii) During the year ended 31 December 2021, a wholly-owned subsidiary of the Group, NanTai Investment Limited ("NanTai") was disposed of. In addition, an agreement was entered between 北京貝森睿誠管理諮詢有限公司, a wholly-owned subsidiary of the Group and Ankai (Tianjin) Economic Information Consulting Company Limited (安凱(天津)經濟信息諮詢有限公司) ("Ankai"), a wholly-owned variable interest entity of the Group, for terminating the variable interest entity relationship. On 1 December 2021, Ankai ceased to be a subsidiary of the Group. Further details are included in note 32 to the consolidated financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, 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, result in particulars of excessive length.

附註:

- (i) 除另有指明外，所持股份類別為普通股。
- (ii) 其註冊為有限責任公司(台港澳法人獨資)。
- (iii) 截至二零二一年十二月三十一日止年度，本集團一間全資附屬公司NanTai Investment Limited (「NanTai」) 已被出售。此外，本集團全資附屬公司北京貝森睿誠管理諮詢有限公司與本集團全資擁有的可變權益實體安愷(天津)經濟信息諮詢有限公司(「安愷」) 訂立協議，終止可變權益實體關係。於二零二一年十二月一日，安愷不再為本集團的附屬公司。進一步詳情載綜合於財務報表附註32。

上表列出董事認為對本年度業績產生主要影響或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistency applied to all of the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss which have been measured at fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

2 重大會計政策概要

編製綜合財務報表所應用的重大會計政策載列如下。除另有說明外，該等政策於所有呈報年度貫徹應用。

2.1 編製基準

本綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的適用《香港財務報告準則》（「《香港財務報告準則》」）（包括所有《香港財務報告準則》、《香港會計準則》（「《香港會計準則》」）及詮釋）、香港公認會計原則及香港《公司條例》的披露要求編製。除按公允價值計入損益之金融資產（按公允價值計量）外，均根據歷史成本慣例編製。本綜合財務報表以港元（「港元」，亦為本公司之功能貨幣）呈報，除另有註明者外，所有金額均調整至最接近之千元。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團現有能力主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

綜合基準 (續)

一般而言，會推定大多數投票權導致擁有控制權。倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司按與本公司一致的會計政策編製相同報告期的財務報表。附屬公司業績自本集團取得控制權日期起綜合入賬，直至失去控制權之日方不再綜合入賬。

損益及其他全面收益之各個組成部份歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團成員公司間交易的集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合列賬時全數抵銷。

倘有事實及情況顯示上述控制權三個要素當中一個或以上變更，本集團會重估是否仍控制投資對象。附屬公司的所有權權益發生變動（而並未失去控制權）按權益交易入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's consolidated financial statements:

| | |
|---|---|
| Amendments to HKFRS 3 | <i>Reference to the Conceptual Framework</i> |
| Amendment to HKAS 16 | <i>Property, Plant and Equipment: Proceeds before Intended Use</i> |
| Amendment to HKAS 37 | <i>Onerous Contracts – Cost of Fulfilling a Contract</i> |
| Annual Improvements to HKFRSs 2018-2020 | <i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i> |

The adoption of the above revised standards has had no significant financial effect on the Group's consolidated financial statements for the years presented.

2 重大會計政策概要 (續)

2.1 編製基準 (續)

綜合基準 (續)

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；而確認(i)已收取代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔部分按猶如本集團直接處置相關資產或負債而原應採用的相同基準，重新分類至損益或保留溢利(如適用)。

2.2 會計政策變動及披露

本集團已就本年度綜合財務報表首次應用以下經修訂《香港財務報告準則》。

| | |
|------------------------------|--|
| 《香港財務報告準則》第3號之修訂 | 對概念框架之提述 |
| 《香港會計準則》第16號之修訂 | 物業、廠房及設備：作擬定用途前的所得款項 |
| 《香港會計準則》第37號之修訂 | 虧損性合約–履行合約之成本 |
| 《香港財務報告準則》二零一八年至二零二零年週期之年度改進 | 《香港財務報告準則》第1號、《香港財務報告準則》第9號、《香港財務報告準則》第16號相應闡釋範例及《香港會計準則》第41號之修訂 |

採納上述經修訂準則對本集團各呈報年度之綜合財務報表並無重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements:

| | |
|---|---|
| Amendments to HKFRS 10 and HKAS 28 (2011) | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³ |
| Amendments to HKFRS 16 and HKFRS 17 | <i>Lease Liability in a Sale and Leaseback</i> ² <i>Insurance Contracts</i> ¹ |
| Amendments to HKFRS 17 | <i>Insurance Contracts</i> ^{1, 5} |
| Amendment to HKFRS 17 | <i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶ |
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2, 4} |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ² |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies</i> ¹ |
| Amendments to HKAS 8 | <i>Definition of Accounting Estimates</i> ¹ |
| Amendments to HKAS 12 | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹ |

2 重大會計政策概要 (續)

2.3 已頒佈但尚未生效的《香港財務報告準則》

本集團並無就此等綜合財務報表應用以下已頒佈但尚未生效的新訂及經修訂《香港財務報告準則》：

| | |
|---------------------------------------|--|
| 《香港財務報告準則》第10號及《香港會計準則》第28號(二零一一年)之修訂 | 投資者與其聯營公司或合營企業之間的資產出售或出資 ³ |
| 《香港財務報告準則》第16號之修訂 | 售後租回之租賃負債 ² |
| 《香港財務報告準則》第17號 | 保險合約 ¹ |
| 《香港財務報告準則》第17號之修訂 | 保險合約 ^{1, 5} |
| 《香港財務報告準則》第17號之修訂 | 首次應用《香港財務報告準則》第17號及《香港財務報告準則》第9號 – 比較資料 ⁶ |
| 《香港會計準則》第1號之修訂 | 負債分類為流動或非流動(「二零二零年修訂本」) ^{2, 4} |
| 《香港會計準則》第1號之修訂 | 附帶契諾的非流動負債(「二零二二年修訂本」) ² |
| 《香港會計準則》第1號及《香港財務報告準則》實務報告第2號之修訂 | 會計政策披露 ¹ |
| 《香港會計準則》第8號之修訂 | 會計估計之定義 ¹ |
| 《香港會計準則》第12號之修訂 | 與單一交易產生之資產及負債有關之遞延稅項 ¹ |

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2023
- ² Effective for annual periods beginning on or after 1 January 2024
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- ⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment should apply it on initial application of HKFRS 17

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has concluded that the adoption of the new and revised standards is unlikely to have a significant impact on the consolidated financial statements.

2 重大會計政策概要 (續)

2.3 已頒佈但尚未生效的《香港財務報告準則》(續)

- ¹ 於二零二三年一月一日或之後開始的年度期間生效
- ² 於二零二四年一月一日或之後開始的年度期間生效
- ³ 強制生效日期尚未釐定，但可供採納
- ⁴ 由於二零二二年修訂本，二零二零年修訂本的生效日期推遲至二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號「財務報表的呈列－借款人對載有按要求償還條款的定期貸款的分類」已予修訂，以使相應措詞保持一致而結論保持不變
- ⁵ 由於於二零二零年十月頒佈的《香港財務報告準則》第17號之修訂，對《香港財務報告準則》第4號進行了修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用《香港會計準則》第39號而非《香港財務報告準則》第9號
- ⁶ 選擇應用此修訂所載有關分類重疊法的過渡選擇權的實體應於首次應用《香港財務報告準則》第17號時應用

本集團正在評估該等修訂、新準則及詮釋於首次應用期間預期所產生的影響。迄今為止，本集團認為採納新訂及經修訂準則不大可能對綜合財務報表造成重大影響。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies

(a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation or at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2 重大會計政策概要 (續)

2.4 重大會計政策概要

(a) 業務合併及商譽

業務合併採用收購法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之所收購公司前擁有人負債與本集團為換取所購公司控股權而發行的股權於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔所收購公司的可識別資產淨值的比例計量於收購公司的非控股權益（為現有所有權權益及授權其所有人在清盤情況下按比例分佔資產淨值）。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時入賬。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購業務時，會根據約定條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，之前持有的股權按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(a) Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("CGU"), or groups of CGU, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the CGU or groups of CGU to which the goodwill relates. Where the recoverable amount of the CGU or groups of CGU is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU or groups of CGU and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(a) 業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓代價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公允價值超過所收購可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購資產淨值的公允價值，其差額（經重估後）將於損益確認為議價購買收益。

首次確認後，商譽按成本減任何累積減值虧損計量。商譽每年進行一次減值測試或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密的測試。本集團每年於十二月三十一日進行其商譽減值測試。為進行商譽減值測試，業務合併中所收購的商譽應當於收購日分攤至本集團預計能自業務合併的協同效應中受益的各現金產生單位（「現金產生單位」）或現金產生單位組，而不論本集團的其他資產或負債是否分攤至該等單位或單位組。

減值乃透過評估與商譽有關的現金產生單位或現金產生單位組的可收回金額而釐定。倘現金產生單位或現金產生單位組的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

當商譽分配至現金產生單位或現金產生單位組且該單位內的部分營運被出售，則在確認出售損益時，出售營運相關的商譽也被包括在營運賬面值中。在此情況下出售的商譽乃根據所出售的營運及所保留的現金產生單位部分的相關價值而計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(b) Fair value measurement

The Group measures its listed and unlisted equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(b) 公允價值計量

本集團於各報告期末按公允價值計量其上市及非上市股權投資。公允價值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，在未有主要市場的情況下則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者基於最佳經濟利益行動。

非金融資產的公允價值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值技術，以盡可能使用相關可觀察參數及盡可能減少使用不可觀察參數。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(b) Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(b) 公允價值計量 (續)

於綜合財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層參數按下述公允價值分層進行分類：

- 第一層 – 基於相同資產或負債在活躍市場的報價 (不調整)
- 第二層 – 基於可直接或間接觀察得到對公允價值計量而言屬重大的最低層參數的估值技術
- 第三層 – 基於無法觀察得到對公允價值計量而言屬重大的最低層參數的估值技術

就按經常基準於綜合財務報表確認的資產及負債而言，本集團於各報告期末根據對整體公允價值計量而言屬重大的最低層參數重新評估分類，釐定不同層級間有否發生轉移。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(c) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or CGU's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. In testing a CGU for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGU.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(c) 非金融資產減值

如有跡象顯示有減值，或須就資產進行年度減值測試（遞延稅項資產、金融資產及非流動資產／分類為持作出售的出售組別資產除外），便會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減出售成本的較高者，並就個別資產而釐定，除非有關資產並非在頗大程度上獨立於其他資產或資產組別而產生現金流入，則會基於該資產所屬現金產生單位釐定可收回金額。在對現金產生單位進行減值測試時，倘企業資產（例如總部大樓）的部分賬面值可按合理及一致基準分配，則分配至個別現金產生單位，否則分配至最小現金產生單位組。

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率貼現為現值。減值虧損於與該減值資產功能一致的開支類別產生期間自綜合損益表中扣除。

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如有任何上述跡象，便會估計可收回金額。先前就資產確認的減值虧損（商譽除外），僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應釐定的賬面值（已扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入綜合損益表，惟資產按重估金額列賬除外，在該情況下，減值虧損撥回根據該重估資產的有關會計政策入賬。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(d) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(d) 有關連人士

倘屬以下人士，則該人士與本集團有關連：

- (a) 該人士屬以下人士或以下人士的近親，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士屬符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團屬同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(d) Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(e) Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(d) 有關連人士 (續)

(b) (續)

- (vi) 實體受(a)內所識別人
士控制或共同控制；
- (vii) (a)(i)內所識別人
士對
實體有重大影響力
或屬該實體(或該實
體的母公司)的主要
管理層成員；及
- (viii) 實體或其所屬集團
旗下任何成員公司
向本集團或本集團
的母公司提供主要
管理人員服務。

(e) 物業及設備以及折舊

物業及設備按成本減累計折舊及任何減值虧損入賬。物業及設備項目的成本值包括購買價及令資產達致作擬定用途的運作狀況及地點所產生的任何直接應佔成本。

物業及設備項目投入運作後所產生的費用，如維修及保養費等，一般在費用產生的期間內自綜合損益表扣除。倘能符合確認條件，重大檢查開支可於資產賬面值予以資本化作為代替。倘物業及設備的主要部分須分期替換，本集團會確認該等部分為有特定使用年期的個別資產，並對其相應作出折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(e) Property and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|----------------------------|-------------------------------|
| Leasehold improvements | Over the remaining lease term |
| Audio and visual equipment | 5 – 7 years |
| Hardware and software | 5 years |
| Furniture and fixtures | 5 – 7 years |

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(e) 物業及設備以及折舊 (續)

折舊以直線法按各物業及設備項目的估計可使用年期撇銷其成本至剩餘價值計算。就此而言的主要年率如下：

| | |
|--------|-----------|
| 租賃物業裝修 | 按餘下租賃年期計算 |
| 影音設備 | 5 – 7年 |
| 硬體及軟件 | 5年 |
| 傢俬及裝置 | 5 – 7年 |

當一項物業及設備的各部分的可使用年期各有不同，此項目的成本將按合理基礎於各部分分配，而每部分將單獨計提折舊。剩餘價值、可使用年期及折舊方法於各財政年度末進行至少一次檢討及調整（如適合）。

當物業及設備（包括任何首次獲確認的重大部分）獲出售或經其使用或出售而估計於日後不再有經濟效益時，將終止確認。於資產終止確認的年度在綜合損益表確認的任何出售或報廢的收益或虧損，乃有關資產的銷售所得款項淨額與賬面值的差額。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(f) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Intangible assets with finite useful lives represent fund contracts, customer relationship and website and mobile apps which are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

Intangible asset with an indefinite useful live represents a licence and is tested for impairment annually either individually or at the CGU level. Such intangible asset is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(f) 無形資產 (商譽除外)

獨立收購之無形資產乃於初步確認時按成本計量。於業務合併中收購之無形資產成本為於收購日期之公允價值。無形資產之可使用年期可評估為有限或無限。

年期有限的無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產的攤銷方法須至少於各報告期末檢討一次。

可使用年期有限之無形資產指基金合約、客戶關係及網站及手機應用程式，均為按成本減任何減值虧損入賬，並以直線法於估計可使用年度5至10年內攤銷。

可使用年期無限之無形資產即牌照，每年單獨或按現金產生單元進行減值測試。該等無形資產不予攤銷。年期無限之無形資產的可使用年期每年檢討，以確定無限年期評估是否繼續有據可依。如否，可使用年期評估由無限至有限的變更按未來適用基準進行會計處理。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(g) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|---------------|-------------------------------|
| Buildings | Over the remaining lease term |
| Motor vehicle | 5 years |
| Panels | Over the remaining lease term |

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(g) 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

(i) 本集團作為承租人

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團會確認租賃負債（以作出租賃付款）及使用權資產（即使用相關資產的權利）。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產於資產的租期與估計可使用年期的較短者內按直線法折舊，詳情如下：

| | |
|------|-----------|
| 樓宇 | 按餘下租賃年期計算 |
| 汽車 | 5年 |
| 廣告燈箱 | 按餘下租賃年期計算 |

倘租賃資產的所有權於租期屆滿前轉移予本集團，或成本反映購買選擇權獲行使，則使用資產的估計可使用年期計算折舊。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(g) Leases (Continued)

(i) Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(g) 租賃 (續)

(i) 本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內將予作出租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、依據某指數或利率而定的可變租賃付款及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括合理確定將由本集團行使購買權的行使價及終止租賃的罰款(倘租期反映本集團行使終止租賃權)。並非依據某指數或利率而定的可變租賃付款於觸發有關付款的事件或情況發生期間確認為開支。

於計算租賃付款現值時，本集團使用租賃開始日期的增量借貸利率，乃因租賃隱含的利率不能輕易釐定。於開始日期後，本集團藉增加租賃負債金額反映利息增加，並藉減少有關金額反映所作出的租賃付款。此外，如有修改、租期變動、租賃付款變動(如因某指數或利率變動所導致的未來租賃付款變動)或對相關資產購買選擇權的評估變動，則租賃負債的賬面值將會重新計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(g) Leases (Continued)

(i) Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

(ii) Group as a lessor

When the Group acts as a lessor, it classifies at lease inception each of its lease as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income from operating leases is recognised in accordance with note 2.4(o)(ii)(a).

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(g) 租賃 (續)

(i) 本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於其辦公設備的短期租賃(即自開始日期起計租賃期為12個月或以下的租賃,且不包括購買權)。本集團亦應用低價值資產租賃確認豁免於被認為低價值的租賃。

短期租賃的租賃付款於租賃年期內以直線法確認為開支。

(ii) 本集團作為出租人

當本集團作為出租人時,其於租賃開始時將各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃部分時,本集團按相對獨立的售價基準將合約代價分配至各部分。經營租賃的租金收入根據附註2.4(o)(ii)(a)確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(g) Leases (Continued)

(ii) Group as a lessor (Continued)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2.4(g)(i), then the Group classifies the sub-lease as an operating lease.

(h) Investments and other financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(g) 租賃 (續)

(ii) 本集團作為出租人 (續)

本集團並未轉移資產所有權附帶的絕大部分風險及回報的租賃分類為經營租賃。當本集團為中間出租人時，分租乃參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用附註2.4(g)(i)所述豁免的短期租賃，則本集團將分租分類為經營租賃。

(h) 投資及其他金融資產

(i) 初步確認及計量

金融資產在初步確認時乃分類為其後按攤銷成本、按公允價值計入其他全面收益以及按公允價值計入損益計量。

金融資產在初步確認時的分類取決於其合約現金流量特徵以及本集團管理該等金融資產的業務模式。除不包含重要融資成分的應收賬款或本集團就貿易應收賬款採取不調整重大融資成分影響的可行權宜方法外，本集團初始按其公允價值加交易成本（如屬並非按公允價值計入損益的金融資產）計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬款，根據《香港財務報告準則》第15號按下文「收入確認」所載列政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。不論業務模式如何，現金流量並非純粹本息付款的金融資產，均按公允價值計入損益進行分類及計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(i) Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

(ii) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(h) 投資及其他金融資產 (續)

(i) 初步確認及計量 (續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產乃根據目的為持有金融資產以收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益進行分類及計量的金融資產乃根據目的為持有金融資產以收取合約現金流量及出售的業務模式持有。並非根據上述業務模式持有的金融資產則按公允價值計入損益進行分類及計量。

正常情況下買入及出售的金融資產於交易日確認，即本集團承諾購入或出售該資產的日期。正常情況下買入或出售乃必須按規例或市場慣例一般設定的期間內交付資產的買入或出售金融資產。

(ii) 其後計量

金融資產的其後計量視乎以下分類而定：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(ii) Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

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

(iii) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(h) 投資及其他金融資產 (續)

(ii) 其後計量 (續)

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產在綜合財務狀況表內按公允價值列賬，其公允價值變動淨額在綜合損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益分類的衍生工具及股本投資。當付款權利確立、與股息相關的經濟利益很可能流入本集團及股息金額可以可靠計量時，劃分為按公允價值計入損益之金融資產的股本投資股息亦於綜合損益表內確認為其他收入。

(iii) 終止確認金融資產

金融資產 (或如適用，金融資產其中一部分或一組類似的金融資產其中一部分) 主要在下列情況下終止確認 (即從本集團綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 當本集團已轉讓其收取該資產所得現金流量的權利，或已承擔責任，根據「轉手」安排，在無重大延誤的情況下，將所收到的現金流量全數付予第三方；及(a) 本集團已轉讓該資產的絕大部分風險及回報，或(b) 本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(iii) Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(i) Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(h) 投資及其他金融資產 (續)

(iii) 終止確認金融資產 (續)

當本集團在已轉讓其自資產收取現金流量的權利或已訂立一項轉遞安排時，需評估是否及在何種程度上保留該資產擁有權的風險及回報。當並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權時，則本集團繼續確認所轉讓資產，惟以本集團持續參與為限。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

採用為該已轉讓資產提供擔保的形式持續參與，乃按該資產原賬面值或本集團可能被要求支付代價的最大金額（以較低者為準）計量。

(i) 金融資產減值

本集團就所有並非按公允價值計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售為合約條款組成部分的抵押品或其他信貸增強措施所得現金流量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(i) Impairment of financial assets (Continued)

(i) General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(i) 金融資產減值 (續)

(i) 一般方法

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來12個月可能發生的違約事件產生的信貸虧損計提撥備（12個月預期信貸虧損）。就初步確認以來信貸風險顯著增加的信貸風險而言，不論何時違約，均須於風險剩餘年期內就預期信貸虧損計提虧損撥備（整個存續期的預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。倘合約付款逾期超過30天，本集團認為信貸風險已顯著增加。

倘合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信貸增值前，於有內部或外部資料顯示本集團可能無法全數收回未償還合約款項時視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(i) Impairment of financial assets (Continued)

(i) General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for accounts receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(i) 金融資產減值 (續)

(i) 一般方法 (續)

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬款則除外，該等項目採用下文詳述之簡化方法計量。

- 第1階段 – 就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具
- 第2階段 – 就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同整個存續期的預期信貸虧損金額計量的金融工具
- 第3階段 – 就於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同整個存續期的預期信貸虧損金額計量的金融資產

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(i) Impairment of financial assets (Continued)

(ii) Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(j) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include lease liabilities, accounts payable, other payables and promissory note.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(i) 金融資產減值 (續)

(ii) 簡化方法

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分影響的應收賬項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期整個存續期的預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

(j) 金融負債

(i) 初步確認及計量

金融負債於初步確認時被分類為按公允價值計入損益之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括租賃負債、應付賬款、其他應付款項及承兌票據。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(j) Financial liabilities (Continued)

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(j) 金融負債 (續)

(ii) 其後計量

金融負債其後計量視以下分類而定：

按攤銷成本計量的金融負債 (貸款及借款)

於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，有關盈虧在綜合損益表內確認。

攤銷成本會因應收購事項的任何折讓或溢價及屬實際利率整體一部分的費用或成本計算。實際利率攤銷計入綜合損益表的財務費用內。

(iii) 終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認為一項新負債，而各項賬面值之間的差額乃於綜合損益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(j) Financial liabilities (Continued)

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(k) Cash held on behalf of clients

The Group maintains segregated clients' accounts with licensed banks to hold clients' monies arising from normal business in connection with the Group's brokerage activities. The cash held on behalf of clients is restricted and governed by the Securities and Futures (Client Money) Rules (Chapter 571I) of the laws of Hong Kong under the Securities and Futures Ordinance. The Group has recognised the corresponding clients' accounts payable to respective clients.

(l) Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(j) 金融負債 (續)

(iv) 抵銷金融工具

倘目前具有合法可執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於財務狀況表內呈報。

(k) 代表客戶持有現金

本集團於持牌銀行開設獨立客戶賬戶，以存放與本集團經紀活動有關的於正常業務產生的客戶款項。代表客戶持有現金受《證券及期貨條例》項下《證券及期貨(客戶款項)規則》(香港法例第571I章)所限制及規管。本集團已確認有關應付客戶賬款。

(l) 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時兌換為已知數額現金、承受輕微的價值變動風險以及一般於購入後三個月內到期的短期高流動投資，扣除須於提出要求時即時償還的銀行透支。現金及現金等價物構成本集團現金管理的其中一個重要部分。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金以及銀行結餘(包括定期存款)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(m) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

(n) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(m) 撥備

撥備乃於現時責任(法定或推定)因過往事件產生且可能將需要未來資源流出以清償該責任時予以確認,惟須可就責任金額作出可靠估計。

當折現的影響為重大時,就撥備確認的金額為於報告期末預期需要清償該責任的未來開支的現值。隨著時間流逝而增加的已折現現值金額乃計入綜合損益表內的財務成本。

(n) 所得稅

所得稅包括本期稅項及遞延稅項。與於損益賬外確認的項目有關的所得稅於損益賬外確認,可於其他全面收益或直接於權益確認。

本期稅項資產及負債,乃根據已實施或於報告期末已大致實施的稅率(及稅法),並考慮本集團經營所在國家當時的詮釋及慣例,按預期將從稅務機構收回或將支付予稅務機構的金額計量。

遞延稅項乃採用負債法就於報告期末的資產與負債的稅基與其用作財務申報的賬面值之間的所有暫時差額作出撥備。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(n) Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(n) 所得稅 (續)

除以下情況外，已就所有應課稅暫時性差異確認遞延稅項負債：

- 倘遞延稅項負債來自初步確認交易（不屬於業務合併）中的商譽或資產或負債，而在交易時相關遞延稅項負債不會影響會計盈利或應課稅盈利或虧損；及
- 對於有關附屬公司投資的應課稅暫時性差異，倘撥回時間可控制，且在可預見將來不會撥回相關應課稅暫時性差異。

已就所有可抵扣暫時性差異、結轉未使用的稅務虧損及未使用的稅收抵免確認遞延稅項資產。倘很可能有可用以抵銷可抵扣暫時性差異、結轉未使用的稅務虧損及未使用的稅收抵免的應課稅盈利，方會確認遞延稅項資產，惟以下情況除外：

- 倘遞延稅項資產是關於初步確認交易（不屬於業務合併）中不影響會計盈利或應課稅盈利或負債的資產或負債而產生的可抵扣暫時性差異；及
- 有關附屬公司投資的可抵扣暫時性差異，只有在可預見將來很可能撥回暫時性差異且有應課稅盈利可用以抵銷相關暫時性差異時，方會確認遞延稅項資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(n) Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(n) 所得稅 (續)

本集團於每個報告期末審閱遞延稅項資產的賬面值，倘若認為可能再無足夠應課稅盈利以供扣減全部或部分遞延稅項資產，則遞延稅項資產的賬面值會予以削減。本集團於每個報告期末重新評估未確認遞延稅項資產，倘若認為可能有足夠應課稅盈利，可收回全部或部分遞延稅項資產，則未確認遞延稅項資產會予以確認。

遞延稅項資產按預期將適用於變現資產或清償負債期間的稅率計量，而稅率乃根據報告期完結前有效或實際有效的稅率（及税法）計算。

只會於本集團有合法可強制執行權利可將即期稅項資產及即期稅項負債對銷，而遞延稅項資產及遞延稅項負債是與同一稅務機關就同一個應課稅實體或不同應課稅實體徵收的所得稅相關，而有關實體擬以淨額基準結算即期稅項負債及資產或同時變現資產及結算負債，且預計會在未來期間結算或收回重大金額的遞延稅項負債或資產，遞延稅項資產及遞延稅項負債方可對銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(o) Revenue recognition

(i) Revenue from contracts with customers

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

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

If a contract meets all the criteria for a contract with a customer at contract inception, the Group does not reassess those criteria unless there is an indication of a significant change in facts and circumstances. When there is an indication of a significant change and deterioration in a customer's ability to pay the consideration, it triggers the Group to reassess the contract by considering the customer's ability and intention to pay that amount of consideration when it is due. When the Group considers the customer has no ability to pay the consideration for the remaining services after reassessment, the Group does not recognise revenue from the contract for the remaining period until all or substantially all consideration is received from the customer with no remaining obligations to transfer services to the customer.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(o) 收入確認

(i) 客戶合約收入

當商品或服務的控制權轉移至客戶時，按照本集團預期足以換取有關商品或服務的代價確認客戶合約收入。

倘合約代價含有可變金額，則按照本集團就向客戶轉移商品或服務的控制權可獲取的金額估算代價。可變代價於訂立合約時估算並加以限制，直至可變代價相關之不確定性其後變得確定，日後不大可能發生累計收入的重大收入撥回為止。

倘一份合約於合約開始時符合客戶合約的所有標準，則除非有跡象顯示事實及情況出現重大變動，本集團不會重新評估該等標準。倘有跡象顯示客戶支付代價的能力出現重大變化及惡化，本集團會通過考量客戶於代價到期時支付代價金額的能力及意向，對合約進行重新評估。倘本集團於重新評估後認為客戶並無能力就餘下服務支付代價，則不會就餘下期間確認合約收益，直至從客戶收取全部或絕大部分代價，且並無向客戶轉移服務的餘下責任為止。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(o) Revenue recognition (Continued)

- (i) Revenue from contracts with customers (Continued)
- (a) Income from production of advertisements services
Income from production of advertisements for transit vehicle exteriors and interiors, shelters and outdoor signages is recognised when (a) the production of advertisements services are rendered at the point in time and (b) the related advertisements are telecast or commercials appear before the public over the advertising period of the related advertisements.
- (b) Fee income from media operation
Fee income from media sales, design and management services, production of advertisements and advertising agency services is recognised when the related services are rendered.
- (c) Financial advisory and consultancy fee income
Financial advisory and consultancy fee income is recognised at a point in time on completion of services.
- (d) Brokers' commission income
Brokers' commission income for brokerage business is recognised when the transaction is executed.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(o) 收入確認 (續)

- (i) 客戶合約收入 (續)
- (a) 廣告製作服務的收入
來自為客運車輛車身外部及車廂內部、候車亭及戶外廣告牌提供廣告製作的收入乃在(a)提供廣告製作服務的時點及(b)有關廣告公開播放或推出期間確認。
- (b) 媒體業務費用收入
來自媒體銷售、設計及管理服務、製作廣告及廣告代理服務的費用收入乃在提供有關服務時確認。
- (c) 財務顧問及諮詢費收入
財務顧問及諮詢費收入於服務完成的時間點確認。
- (d) 經紀佣金收入
經紀業務之經紀佣金收入於交易達成時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(o) Revenue recognition (Continued)

(i) Revenue from contracts with customers (Continued)

(e) Fund management service income

Fund management service income is recognised over time on a time-proportion basis as services are provided. Management fee is calculated either at a percentage of client's committed contribution or at a percentage of the net asset value of each fund and performance fee is calculated based on a fixed percentage of the increment in the net asset value during the relevant performance period. Fund advisory service income is recognised over time on a time-proportion basis as services are provided. Advisory fee is calculated based on committed contribution or the net asset value of the investment funds.

(f) External asset management advisory commission income

External asset management advisory commission income is recognised at a point in time when the Group refers individuals to the third party financial institutions for account opening. Commission is calculated based on percentage of the brokerage commission earned by the third party financial institutions from the individuals. Hence, the commission gives rise to variable consideration which is constrained until the individuals trade.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(o) 收入確認 (續)

(i) 客戶合約收入 (續)

(e) 基金管理服務收入

基金管理服務收入於提供服務時隨時間按時間比例基準確認。管理費根據客戶承諾出資額的百分比或各基金資產淨值的百分比計算，而績效費根據相關業績期內資產淨值增量的固定百分比計算。基金諮詢服務收入於提供服務時隨時間按時間比例基準確認。諮詢費按承諾出資額或投資基金的資產淨值計算。

(f) 外部資產管理諮詢佣金收入

外部資產管理諮詢佣金收入於本集團將個人推薦給第三方金融機構開戶的時點確認。佣金按第三方金融機構自個人所賺取經紀佣金的百分比計算。因此，佣金產生的可變代價會加以限制，直至個人交易為止。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(o) Revenue recognition (Continued)

(ii) Revenue from other sources

(a) Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised in the accounting period in which they are incurred.

(b) Interest income

Interest income from loan financing is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(c) Dividend income

Dividend income is recognised when the shareholders right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(p) Dividend

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(o) 收入確認 (續)

(ii) 其他來源的收入

(a) 租金收入

租金收入根據租期按時間比例基準確認。並非取決於某一指數或比率之可變租賃付款於其產生的會計期間確認為收入。

(b) 利息收入

貸款融資利息收入按累計基準，使用實際利率法以將金融工具預計有效期內或較短期間（視情況而定）的估計未來現金收入折現至金融資產賬面淨值的利率確認。

(c) 股息收入

於股東收取付款的權利確立，與股息相關的經濟利益很可能流入本集團，且股息金額能可靠計量時確認股息收入。

(p) 股息

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息於綜合財務報表附註中披露。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(q) Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

(r) Employee benefits

(i) Share-based payments

The Company operates a share award scheme and a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("Equity-settled Transactions").

The cost of Equity-settled Transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of share awards is determined based on the closing market price of the Company's shares that were publicly traded on the Stock Exchange, while the fair value of share options is determined by an external valuer using a binomial model, further details of which are given in note 31 to the consolidated financial statements.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(q) 合約負債

當本集團就轉移相關商品或服務從客戶收到付款或客戶付款到期時(以較早者為準)確認合約負債。當本集團履行合約時(即向客戶轉移相關商品或服務的控制權),合約負債確認為收益。

(r) 僱員福利

(i) 以股份為基礎的付款

本集團設有股份獎勵計劃及購股權計劃,以向對本集團營運成功作出貢獻的合資格參與者提供獎勵及回報。本集團僱員(包括董事)收取以股份為基礎的付款作為酬金,而僱員提供服務換取股本工具(「以股權結算的交易」)。

僱員以股權結算的交易成本乃參考交易授出當日之公允價值計量。股份獎勵公允價值根據本公司於聯交所公開上市股份的收市價釐定,購股權公允價值乃由外部估值師採用二項式定價模型釐定,有關詳情載於綜合財務報表附註31。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(r) Employee benefits (Continued)

(i) Share-based payments (Continued)

The cost of Equity-settled Transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-settled Transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. When awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(r) 僱員福利 (續)

(i) 以股份為基礎的付款 (續)

以股權結算的交易的成本連同股權的相應增加於達到績效及/或服務條件的期間內於僱員福利開支中確認。由各報告期末直至歸屬日就以股權結算的交易確認的累計開支，反映歸屬期屆滿部分以及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間綜合損益表內的扣除或進賬，乃反映累計開支於期初與期末確認時的變動。

釐定獎勵的授出日公允價值並不考慮服務及非市場績效條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場績效條件將反映在授出日的公允價值。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵公允價值，除非同時其服務及/或績效條件，否則獎勵即時支銷。

因未能達至非市場績效及/或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷。倘獎勵包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，交易均會被視為歸屬，前提是所有其他績效及/或服務條件獲達成。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(r) Employee benefits (Continued)

(i) Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of loss per share.

(ii) Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(r) 僱員福利 (續)

(i) 以股份為基礎的付款 (續)

倘獎勵之原有條款已達成，而若以股權結算之獎勵條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份為基準之付款總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若以股權結算之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之報酬開支，均應立即確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達成之任何報酬。然而，誠如前段所述，若授予新報酬代替已註銷之報酬，並於授出日期指定為替代報酬，則已註銷之報酬及新報酬，均應被視為原報酬的變更。

尚未行使購股權的攤薄影響於計算每股虧損時以額外股份攤薄列示。

(ii) 退休金計劃

本公司根據《強制性公積金計劃條例》為所有僱員設有界定供款強制性公積金退休福利計劃（「強制性公積金計劃」）。供款金額按僱員的基本薪金之特定百分比作出，根據強制性公積金計劃規則於到期應繳時在綜合損益表扣除。強制性公積金計劃之資產與本集團獨立管理的資金分開持有。本集團的僱主供款於向強積金計劃供款時悉數歸屬予僱員。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(r) Employee benefits (Continued)

(ii) Pension scheme (Continued)

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a specific amount for the employees in the PRC, pursuant to the local municipal government regulations. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The MPF Scheme and the central pension scheme in the PRC are defined contribution plans. Forfeited contributions will not be used by the Group to reduce the existing level of contributions. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

(s) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sales are interrupted or complete.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(r) 僱員福利 (續)

(ii) 退休金計劃 (續)

本集團於中國營運的附屬公司僱員須參與由當地市政府籌辦之中央退休金計劃。根據當地市政府規定，有關附屬公司須於中國為僱員作出特定金額的供款。根據中央退休金計劃的規則，供款於到期應繳時在綜合損益表扣除。

強積金計劃及中國的中央退休金計劃為定額供款計劃。本集團將不會使用沒收供款用以減低現有供款水平。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

(s) 借貸成本

因收購、建設或生產符合規定之資產(需於一段長時間方能達致其原定用途或出售者)而直接產生之一般及特定借貸成本撥充該等資產之部份成本。在使合資格資產投入擬定用途或銷售所必須的絕大部分準備工作已中止或完成時，該等借貸成本便會暫停或停止撥充資本。

將有待用於合資格資產之特定借貸作短期投資所賺取之投資收入乃從可撥充資本之借貸成本中扣除。

所有其他借貸成本於產生時入賬列作有關期間的支出。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(s) Borrowing costs (Continued)

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(t) Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(s) 借貸成本 (續)

借貸成本包括實體就借入資金而產生的利息及其他成本。

(t) 外幣

綜合財務報表以港幣(本公司的功能貨幣)呈列。本集團各實體自行決定本身的功能貨幣,而各實體於綜合財務報表的項目均以功能貨幣計量。本集團各實體的外幣交易均使用各自的相關功能貨幣按交易日期的匯率進行初步計量。以外幣為單位的貨幣資產及負債則按報告期末的功能貨幣匯率換算。因結算或換算貨幣而產生的貨幣項目差額於綜合損益表確認。

按歷史成本計量並以外幣為單位的非貨幣項目,均使用初始交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目,均使用計量公允價值當日的匯率換算。因換算非貨幣項目而產生的收益或虧損的處理方式與確認有關項目的公允價值變動收益或虧損一致(即於其他全面收益或損益確認的公允價值收益或虧損的項目,其換算差額亦會分別於其他全面收益或損益確認)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Summary of significant accounting policies (Continued)

(t) Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of PRC subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2 重大會計政策概要 (續)

2.4 重大會計政策概要 (續)

(t) 外幣 (續)

就終止確認預付代價相關的非貨幣資產或非貨幣負債釐定初步確認相關資產、開支或收入的匯率時，初始交易日期為本集團初步確認預付代價所產生非貨幣資產或非貨幣負債的日期。倘預先收取或支付多項款項，本集團會釐定每項預付代價的付款或收款的交易日期。

中國附屬公司的功能貨幣為港幣以外的貨幣。截至報告期末，有關實體的資產及負債已按報告期末的現行匯率換算為港幣，而有關實體的損益表則按與交易日期的現行匯率相若的匯率換算為港幣。所產生的匯兌差額直接於其他全面收益確認，並於外匯儲備累計。於出售海外業務時，有關該等海外業務的其他全面收益的組成部分於綜合損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港幣。海外附屬公司年內產生的經常性現金流量按年內加權平均匯率換算為港幣。

3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Provision for ECLs on accounts receivable and loans receivable

The Group uses a provision matrix to calculate ECLs for accounts receivable.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For fund management fees receivable, the Group also takes into account the recoverable amount of the underlying assets that can be realised from each of the managed funds to arrive at the ECL.

3 主要會計估計

編製本集團綜合財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債的報告金額與其隨附披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致受到影響的資產或負債的賬面值於未來作出重大調整。

估計不確定因素

涉及未來的主要假設，以及於報告期末導致出現估計不確定因素的其他主要緣由（該等因素有可能導致對下個財政年度的資產及負債賬面值作出重大調整的重大風險）於下文載述。

(i) 應收賬款及應收貸款的預期信貸虧損撥備

本集團使用撥備矩陣為應收賬款計算預期信貸虧損。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況（即國內生產總值）將在未來一年內惡化，這可能導致違約數量增加，歷史違約率將得到調整。在各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

就應收基金管理費而言，本集團亦考慮可從所管理的各基金變現的相關資產的可收回金額，以得出預期信貸虧損。

3 SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

(i) Provision for ECLs on accounts receivable and loans receivable (Continued)

Loans receivable were based on probability of default approach to estimate the ECLs under general approach, and the measurement of the Group's loans receivable under such approach was estimated by management through an application of judgement and use of highly subjective assumptions including the identification of loss stages, estimation of probability of defaults based on their credit ratings; loss given default based on the recovery rate, exposures at default rate, adjustment for forward-looking information and other adjustment factors.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and loans receivable is disclosed in note 22 and note 23 to the consolidated financial statements, respectively.

(ii) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The information about the property and equipment, right-of-use assets and intangible assets is disclosed in notes 16 and 19, respectively.

3 主要會計估計 (續)

估計不確定因素 (續)

(i) 應收賬款及應收貸款的預期信貸虧損撥備 (續)

應收貸款基於違約概率法估計一般方法下的預期信貸虧損而定，管理層對根據該辦法計算的本集團應收貸款之評估，須依賴判斷和相當主觀的假設，包括認定損失的階段、根據信貸評級估計的違約概率、基於回收率的違約損失率、違約風險率、就有關前瞻性信息及其他調整因素的調整。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表未來客戶的實際違約。有關本集團應收賬款及應收貸款的預期信貸虧損資料分別於綜合財務報表附註22及23披露。

(ii) 非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 有否任何減值跡象。年期無限的無形資產每年及於該跡象存在的其他時間作減值測試。其他非金融資產在有跡象表明可能無法收回賬面值時進行減值測試。當資產或現金產生單位賬面值超過可收回金額時，即存在減值，可收回金額按公允價值減出售費用或使用價值兩者的較高者計算。公允價值減出售費用按類似資產按公平原則進行具約束力的銷售交易所得的數據或可觀察市場價格減出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇適合的折現率計算該等現金流量的現值。有關物業及設備、使用權資產及無形資產的資料分別於附註16及19披露。

3 SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

(iii) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

(iv) Fair value of a private equity fund

The private equity fund has been valued based on the net asset value which considers the fair values of the underlying investments. The Group classifies the fair value of these investments as Level 3 (2021: Level 3) as the private equity fund invested in two (2021: two) unlisted bond investments and one suspended listed equity investment during the year. The fair value of the private equity fund at 31 December 2022 was HK\$29,465,000 (2021: HK\$71,274,000). Further details are included in note 21 to the consolidated financial statements.

(v) Fair value of unlisted financial asset at fair value through profit or loss

The unlisted equity financial asset at fair value through profit or loss have been valued based on a market-based valuation technique. The valuation references to the net assets statements of the Fund, financial information in the investee companies and certain observable inputs. The Group classifies the fair value of these investments as Level 3. Further details are included in note 21 to the consolidated financial statements.

3 主要會計估計 (續)

估計不確定因素 (續)

(iii) 租賃 – 估算增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借貸利率（「增量借貸利率」）計量租賃負債。增量借貸利率為本集團在類似期限及類似抵押條件下，就於類似經濟環境中獲得與使用權資產價值相若的資產而借入所需資金應支付的利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（例如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（例如，當租賃不是以附屬公司之功能貨幣安排），則須作出利率估計。當可觀察輸入數據（如市場利率）可用時，本集團使用可觀察輸入數據估算增量借貸利率，並須作出若干實體特定的估算（例如附屬公司之獨立信用評級）。

(iv) 私募股權基金的公允價值

私募股權基金乃根據資產淨值（經考慮相關資產的公允價值）估值。由於私募股權基金於本年度投資兩項（二零二一年：兩項）非上市債券投資及一項已停牌上市股權投資，本集團將該等投資的公允價值分類為第3層（二零二一年：第3層）。二零二二年十二月三十一日私募股權基金的公允價值為港幣29,465,000元（二零二一年：港幣71,274,000元）。進一步詳情載於綜合財務報表附註21。

(v) 按公允價值計入損益的非上市金融資產的公允價值

按公允價值計入損益的非上市股權金融資產已根據市場估值技術進行估值。估值參考該基金的資產淨值報表、被投資公司的財務資料及若干可觀察輸入數據。本集團將該等投資的公允價值分類為第3層。進一步詳情載於綜合財務報表附註21。

4 OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group only operates in one single operating segment, i.e., the financial services which comprise licensed businesses including provision of investment advisory services to fund management, corporate finance advisory service, securities services, external asset management services and fund management services.

In the prior years, the Group also involved in media business which comprise the provision of media sales, design and management services and production of advertisements for transit vehicle exteriors and interiors, advertising businesses and provision of integrated marketing services (the “Media segment”). During the year ended 31 December 2021, the Group had terminated the Media segment which was included as Discontinued Operation for the year ended 31 December 2021. Further details are included in note 13.

Non-current assets

As at 31 December 2022 and 2021, the Group’s non-current assets were mainly located in Hong Kong.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group’s total revenue during the years is as follows:

| | | 2022 二零二二年 HK\$’000 港幣千元 | 2021 二零二一年 HK\$’000 港幣千元 |
|------------|-----|-----------------------------------|-----------------------------------|
| Customer A | 客戶A | 10,784 | N/A* |
| Customer B | 客戶B | 7,765 | N/A* |
| Customer C | 客戶C | 4,802 | N/A* |

* Revenue from relevant customer was less than 10% of the Group’s total revenue for the respective year.

4 經營分部資料

由於本集團僅經營一個單一經營分部，即金融服務（包括為基金管理提供投資顧問服務、機構融資顧問服務、證券服務、外部資產管理服務及基金管理服務等持牌業務），故並無呈列經營分部資料。

於過往年度，本集團亦從事媒體業務（包括為客運車輛車身外部及車廂內部提供媒體銷售、設計及管理服務以及廣告製作服務，並提供綜合市場推廣服務）（「媒體分部」。截至二零二一年十二月三十一日止年度期間，本集團已終止媒體分部，該分部於截至二零二一年十二月三十一日止年度納入終止經營業務。進一步詳情載於財務報表附註13。

非流動資產

於二零二二年及二零二一年十二月三十一日，本集團的非流動資產主要位於香港。

有關主要客戶的資料

年內來自佔本集團總收入10%或以上的客戶的收入如下：

* 來自相關客戶的收入佔比低於本集團相應年度總收入的10%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

5 REVENUE

An analysis of revenue from continuing operations is as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers | 客戶合約收入 | 39,529 | 70,828 |
| Revenue from other sources | 其他來源的收入 | | |
| – Interest income on loans receivable | – 應收貸款的利息收入 | 1,428 | 4,745 |
| | | 40,957 | 75,573 |

5 收入

持續經營業務收入分析如下：

Revenue from contracts with customers

(i) Disaggregated revenue information

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Types of services | 服務類型 | | |
| Fund management service income* | 基金管理服務收入* | 13,615 | 25,596 |
| External asset management advisory commission income | 外部資產管理顧問佣金收入 | 24,651 | 40,026 |
| Financial advisory and consultancy fee income | 財務顧問及諮詢費收入 | 1,163 | 2,370 |
| Others | 其他 | 100 | 2,836 |
| Total revenue from contracts with customers | 客戶合約收入總額 | 39,529 | 70,828 |

客戶合約收入

(i) 分拆收入資料

* Fund management service income was earned by subsidiaries of the Group acting as either general partners, investment advisors or investment managers in investment funds which hold equity and/or debt securities as underlying investments in companies. The investment funds invest in various companies including third party companies and companies in which Mr. Xu Peixin (“Mr. XU”), an executive director of the Company, or his close associate holds shareholdings, either directly or indirectly, or is a director of such companies which were not consolidated in the consolidated financial statements of the Group. Certain investment funds have committed contribution by group companies of the preference shareholder of the Company’s holding company as limited partner or shareholder which would not be involved in the management or control of the funds.

Fund management service income was calculated either at a percentage of the committed contribution of the investors in the funds or at a percentage of the net asset value of the funds.

* 基金管理服務收入由擔任投資基金普通合夥人、投資顧問或投資經理的本集團附屬公司賺取，該等投資基金持有多家公司的權益及／或債務證券作為於該等公司的相關投資。投資基金投資的公司包括第三方公司及本公司執行董事徐沛欣先生（「徐先生」）或其緊密聯繫人直接或間接持股或擔任董事的公司，而該等公司並無於本集團綜合財務報表綜合入賬。若干投資基金已獲本公司控股公司優先股股東的集團公司（作為不涉及及管理或控制基金的有限合夥人或股東）承諾出資。

基金管理服務收入按投資者於基金之承諾出資百分比或基金資產淨值之百分比計算。

5 REVENUE (Continued)

**Revenue from contracts with customers
(Continued)**

**(i) Disaggregated revenue information
(Continued)**

Set out below are the book values of the investment portfolios of the funds that have invested in, inter alia, companies related to Mr. XU and/or his close family member:

5 收入 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

下表列示投資於與徐先生及／或其直系親屬有關的公司的基金投資組合之賬面值：

| | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|-----------------------------------|-----------------------------------|
| Book values of the funds' investments in companies related to Mr. Xu and/or his close family member: | | |
| – in funds whose management fees are calculated at a percentage of committed contribution of the funds* | 260,247 | 404,183 |
| – in funds whose management fees are calculated at a percentage of net asset value of the fund* | 1,563,649 | 1,652,856 |
| | 1,823,896 | 2,057,039 |

* Book values of the funds' investments above are extracted from segregated portfolio reports issued by the independent third party fund administrators.

* 上述基金投資的賬面值乃摘錄自獨立第三方基金管理人發出的獨立投資組合報告。

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5 REVENUE (Continued)

Revenue from contracts with customers
(Continued)

(i) Disaggregated revenue information
(Continued)

In addition, set out below are the management fee and performance fee (if applicable) of the funds in which group companies of the preference shareholder of the Company's holding company have invested (as limited partner or shareholder which would not be involved in the management or control of the funds):

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|-----------------|-----|-----------------------------------|-----------------------------------|
| Management fees | 管理費 | 13,615 | 25,581 |

(ii) Timing of revenue recognition

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Services transferred at a point in time | 服務在某個時間點轉移 | 25,914 | 45,230 |
| Services transferred over time | 服務隨時間轉移 | 13,615 | 25,598 |
| Total revenue from contracts with customers | 客戶合約收入總額 | 39,529 | 70,828 |

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|----------------------------------|----------|-----------------------------------|-----------------------------------|
| Fund management service business | 基金管理服務業務 | – | 2,242 |
| Securities service business | 證券服務業務 | 57 | 146 |
| | | 57 | 2,388 |

5 收入 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

此外，下表列示本公司控股公司優先股股東的集團公司投資(作為不涉及管理或控制基金的有限合夥人或股東)的基金之管理費和績效費(倘適用)：

(ii) 收入確認時間

下表載列於報告期初計入合約負債而於本報告期間確認之收入金額：

5 REVENUE (Continued)

Revenue from contracts with customers (Continued)

(iii) Performance obligations

Information about the Group's performance obligation is summarised in the revenue recognition paragraph of "Summary of significant accounting policies".

The performance obligations are satisfied upon services are rendered and payment is generally due within 30 to 90 days from the date of billings.

Except for fund management service, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

The amounts of transaction prices (excluding the variable considerations) allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) for fund management service income which is calculated at a percentage of the committed contribution of the funds as at 31 December are as follows:

5 收入 (續)

客戶合約收入 (續)

(iii) 履約責任

有關本集團履約責任的資料概述於「重大會計政策概要」所載收入確認段落內。

履約責任於提供服務時達成，而付款通常於賬單日起計30至90日內到期。

除基金管理服務外，本集團應用《香港財務報告準則》第15號第121段中的可行權宜方法，不披露原預計期限少於一年的剩餘履約責任相關資料。

於十二月三十一日，按基金的承諾出資百分比計算，分配至基金管理服務收入餘下（未履行或部分未履行）履約責任的交易價（除可變代價外）如下：

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Amounts expected to be recognised as revenue: | 預計確認為收入的金額： | | |
| Within one year | 一年內 | 1,474 | 6,358 |
| After one year | 一年後 | - | 1,777 |
| | | 1,474 | 8,135 |

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6 OTHER INCOME AND OTHER
LOSSES, NET

6 其他收入及其他虧損淨額

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|--------------------------------------|-----------------------------------|-----------------------------------|
| Bank interest income | 銀行利息收入 | 337 | 338 |
| Dividend income from investments in financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產投資的股息收入 | 184 | 208 |
| Rental income from a related company | 來自關聯公司的租金收入 | 203 | 307 |
| Sundry revenue | 雜項收入 | 190 | 405 |
| Other income | 其他收入 | 914 | 1,258 |
| Exchange losses, net | 匯兌虧損淨額 | (2,047) | (2,151) |
| Net realised and unrealised gains (losses) on financial assets at fair value through profit or loss (note 21) | 按公允價值計入損益之金融資產的已變現及未變現收益(虧損)淨額(附註21) | | |
| – Listed and unlisted equity investments | – 上市及非上市股權投資 | (2,848) | (1,290) |
| – Investment in a private equity fund | – 於私募股權基金之投資 | (36,809) | 2,231 |
| | | (39,657) | 941 |
| Other losses, net | 其他虧損淨額 | (41,704) | (1,210) |
| Other income and other losses, net | 其他收入及其他虧損淨額 | (40,790) | 48 |

7 LOSS BEFORE TAX FROM CONTINUING OPERATIONS

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

7 持續經營業務的除稅前虧損

本集團持續經營業務的除稅前虧損經扣除／（計入）下列各項後達致：

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Amortisation of intangible assets (note 19) | 無形資產攤銷 (附註19) | 3,158 | 9,234 |
| Depreciation (note 16) | 折舊 (附註16) | | |
| – Property and equipment | – 物業及設備 | 2,705 | 2,905 |
| – Right-of-use assets | – 使用權資產 | 9,521 | 10,679 |
| | | 15,384 | 22,818 |
| Provision for/(reversal of) impairment losses on financial assets, net | 金融資產減值虧損撥備／（撥回）淨額 | | |
| – Prepayments, deposits and other receivables (note 20) | – 預付款項、按金及其他應收賬款 (附註20) | 1,204 | (143) |
| – Accounts receivable (note 22) | – 應收賬款 (附註22) | (2,243) | 18,899 |
| – Loans receivable (note 23) | – 應收貸款 (附註23) | (1,801) | 22,653 |
| – Loan to a related company (note 24) | – 給予關聯公司之貸款 (附註24) | 3,455 | 381 |
| | | 615 | 41,790 |
| Provision for impairment losses on non-current assets | 非流動資產減值虧損撥備 | | |
| – Goodwill (note 18) | – 商譽 (附註18) | – | 78,554 |
| – Intangible assets (note 19) | – 無形資產 (附註19) | 23,418 | 13,834 |
| – Property and equipment and right-of-use assets (note 16) | – 物業及設備以及使用權資產 (附註16) | 20,487 | – |
| | | 43,905 | 92,388 |
| (Gain)/loss on disposal of subsidiaries (note 32) | 出售附屬公司（收益）／虧損 (附註32) | (780) | 505 |
| Foreign exchange differences, net | 匯兌差額淨額 | 2,047 | 2,151 |
| Lease payments not included in the measurement of lease liabilities | 未計入租賃負債計量之租賃付款 | 582 | 964 |
| Auditor's remuneration | 核數師酬金 | 2,400 | 5,564 |
| Employee benefit expenses (excluding directors' and chief executive's remuneration): | 僱員福利開支（不包括董事及最高行政人員薪酬）： | | |
| – Wages and salaries | – 工資及薪金 | 16,867 | 26,605 |
| – Equity-settled share-based payments (note 31) | – 以股權結算以股份為基礎的付款 (附註31) | – | 9,069 |
| – Pension scheme contributions (defined contribution scheme) | – 退休金計劃供款（界定供款計劃） | 645 | 1,211 |
| | | 17,512 | 36,885 |

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8 OTHER OPERATING EXPENSES,
NET

8 其他經營費用淨額

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Auditor's remuneration | 核數師酬金 | | |
| – Audit services | – 審計服務 | 2,000 | 5,000 |
| – Non-audit services | – 非審計服務 | 400 | 564 |
| Building management fees and air-conditioning charges | 大廈管理費用和空調費用 | 1,908 | 1,923 |
| Entertainment | 應酬娛樂 | 574 | 469 |
| Gain of lease modification (note 17) | 租賃修訂收益 (附註17) | (1,856) | (150) |
| Government rent and rates | 地租及差餉 | 438 | 427 |
| Information and technology expenses | 資訊及科技支出 | 792 | 1,146 |
| Lease charges for short-term leases (note 33(c)) | 短期租賃的租賃費用 (附註33(c)) | 582 | 964 |
| Legal and professional fees | 法律及專業費用 | 5,380 | 9,567 |
| Transportation and travelling | 交通及差旅開支 | 209 | 484 |
| Miscellaneous | 雜項 | 3,077 | 2,099 |
| | | 13,504 | 22,493 |

9 FINANCE COSTS

9 融資成本

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|-------------------------------|---------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities | 租賃負債之利息 | 414 | 305 |
| Interest on a promissory note | 承兌票據之利息 | 9,000 | 9,834 |
| Other interest expenses | 其他利息開支 | 77 | 309 |
| | | 9,491 | 10,448 |

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Fees | 袍金 | 1,500 | 1,500 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 4,801 | 4,805 |
| Equity-settled share-based payments | 以股權結算以股份為基礎的付款 | - | 3,220 |
| Pension scheme contributions | 退休金計劃供款 | 62 | 64 |
| | | 6,363 | 9,589 |

During the prior years, share options were granted to directors in respect of their services to the Group, further details of which are included in note 31 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the year is included in the above directors' remuneration disclosures.

10 董事及最高行政人員薪酬

根據《上市規則》、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部的規定，本年度董事及最高行政人員薪酬披露如下：

於過往年度，已就董事為本集團提供的服務向彼等授出購股權，詳情載於綜合財務報表附註31。於歸屬期間於綜合損益表確認的該等購股權的公允價值於授出日期確定，計入年度綜合財務報表的金額載於上文董事薪酬的披露資料。

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(b) Executive directors, non-executive directors and the chief executive

| | | Salaries, allowances and benefits | | Pension scheme | Sub-total | Share-based | Total |
|--|---------------|-----------------------------------|----------|----------------|-----------|-------------|----------|
| | | Directors' fees | in kind | contributions | | payments | |
| | | 薪金、津貼及 | 實物福利 | 退休金計劃 | 小計 | 以股份為 | 總計 |
| | | 董事袍金 | 實物福利 | 供款 | 基礎的付款 | 基礎的付款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| For the year ended | 截至二零二二年十二月 | | | | | | |
| 31 December 2022 | 三十一日止年度 | | | | | | |
| Executive Directors: | 執行董事: | | | | | | |
| Mr XU Peixin ("Mr. XU") | 徐沛欣先生 (「徐先生」) | 200 | 1,770 | 17 | 1,987 | – | 1,987 |
| Mr. SUN Lei (Chief Executive Officer) | 孫磊先生 (行政總裁) | 200 | 1,560 | 28 | 1,788 | – | 1,788 |
| Mr. ZHU Dong (Chief Financial Officer) | 朱冬先生 (首席財務官) | 200 | 1,471 | 17 | 1,688 | – | 1,688 |
| Non-Executive Director: | 非執行董事 | | | | | | |
| Dr. MA Weihua | 馬蔚華博士 | 300 | – | – | 300 | – | 300 |
| | | 900 | 4,801 | 62 | 5,763 | – | 5,763 |

| | | Salaries, allowances and benefits | | Pension scheme | Sub-total | Share-based | Total |
|--|--------------|-----------------------------------|----------|----------------|-----------|-------------|----------|
| | | Directors' fees | in kind | contributions | | payments | |
| | | 薪金、津貼及 | 實物福利 | 退休金計劃 | 小計 | 以股份為 | 總計 |
| | | 董事袍金 | 實物福利 | 供款 | 基礎的付款 | 基礎的付款 | 總計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| For the year ended | 截至二零二一年十二月 | | | | | | |
| 31 December 2021 | 三十一日止年度 | | | | | | |
| Executive Directors: | 執行董事: | | | | | | |
| Mr. XU | 徐先生 | 200 | 1,770 | 18 | 1,988 | – | 1,988 |
| Mr. SUN Lei (Chief Executive Officer) | 孫磊先生 (行政總裁) | 200 | 1,565 | 28 | 1,793 | 840 | 2,633 |
| Mr. ZHU Dong (Chief Financial Officer) | 朱冬先生 (首席財務官) | 200 | 1,470 | 18 | 1,688 | 1,540 | 3,228 |
| Non-Executive Director: | 非執行董事 | | | | | | |
| Dr. MA Weihua | 馬蔚華博士 | 300 | – | – | 300 | – | 300 |
| | | 900 | 4,805 | 64 | 5,769 | 2,380 | 8,149 |

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration, and did not receive compensation for loss of office or as an inducement to join the Group during the year (2021: Nil).

概無於年內訂立有關董事或最高行政人員放棄或同意放棄薪酬的安排，亦無因離職或作為加入本集團的獎勵而收取任何補償的安排（二零二一年：無）。

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11 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2021: one director), details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining two (2021: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 2,690 | 15,706 |
| Pension scheme contributions | 退休金計劃供款 | 36 | 69 |
| | | 2,726 | 15,775 |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

11 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名董事（二零二一年：一名董事）（薪酬詳情載於上文附註10）；其餘兩名（二零二一年：四名）最高薪酬僱員（既非董事亦非最高行政人員）薪酬詳情如下：

薪酬金額介乎以下範圍之最高薪酬非董事及非最高行政人員僱員的人數如下：

| | | Number of employees 人數 | |
|-------------------------------|-------------------------------|---------------------------|---------------|
| | | 2022 二零二二年 | 2021 二零二一年 |
| HK\$1,000,001 – HK\$1,500,000 | 港幣1,000,001元至 港幣1,500,000元 | 1 | – |
| HK\$1,500,001 – HK\$2,000,000 | 港幣1,500,001元至 港幣2,000,000元 | 1 | – |
| HK\$2,000,001 – HK\$2,500,000 | 港幣2,000,001元至 港幣2,500,000元 | – | – |
| HK\$2,500,001 – HK\$3,000,000 | 港幣2,500,001元至 港幣3,000,000元 | – | 1 |
| HK\$3,000,001 – HK\$3,500,000 | 港幣3,000,001元至 港幣3,500,000元 | – | 1 |
| HK\$3,500,001 – HK\$4,000,000 | 港幣3,500,001元至 港幣4,000,000元 | – | 1 |
| HK\$4,500,001 – HK\$5,500,000 | 港幣4,500,001元至 港幣5,500,000元 | – | – |
| HK\$5,500,001 – HK\$6,000,000 | 港幣5,500,001元至 港幣6,000,000元 | – | 1 |
| | | 2 | 4 |

12 INCOME TAX CREDIT

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

No provision for Hong Kong profits tax and the PRC corporate income tax have been made as the Group did not generate any assessable profits arising in Hong Kong and in the PRC for the years ended 31 December 2022 and 2021.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Groups operates.

12 所得稅抵免

根據百慕達、開曼群島及英屬處女群島之規則及規例，本集團於百慕達、開曼群島及英屬處女群島毋須繳納任何所得稅。

由於本集團於截至二零二二年及二零二一年十二月三十一日止年度並無於香港及中國產生任何應課稅溢利，故並無就香港利得稅及中國企業所得稅作出撥備。

其他地區之應課稅溢利乃按本集團經營所在司法權區的現行稅率計稅。

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Current tax – HK | 即期稅項－香港 | | |
| – Under-provision in prior years | – 過往年度撥備不足 | 8 | – |
| Current tax – the PRC | 即期稅項－中國 | | |
| – Under-provision in prior years | – 過往年度撥備不足 | – | 7 |
| Deferred tax (<i>note 30</i>) | 遞延稅項 (<i>附註30</i>) | (3,648) | (3,806) |
| Total tax credit for the year from continuing operations | 持續經營業務本年度稅項抵免總額 | (3,640) | (3,799) |
| Total tax credit for the year from Discontinued Operation | 終止經營業務本年度稅項抵免總額 | – | (5) |
| | | (3,640) | (3,804) |

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12 INCOME TAX CREDIT (Continued)

A reconciliation of the tax credit applicable to loss before tax from continuing operations at applicable statutory tax rates are as follows:

12 所得稅抵免 (續)

按適用法定稅率計算的稅項抵免與持續經營業務之除稅前虧損的對賬如下：

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Loss before tax from continuing operations | 持續經營業務除稅前虧損 | (126,732) | (192,648) |
| Loss before tax from Discontinued Operation | 終止經營業務除稅前虧損 | - | (69,916) |
| Tax at the statutory tax rates | 按法定稅率計算的稅項 | (20,911) | (43,323) |
| Different tax rates for specific jurisdictions | 特定司法權區的稅率差別 | 6,148 | (31) |
| Expenses not deductible for tax | 不可扣稅開支 | 6,977 | 22,935 |
| Income not subject to tax | 免稅收入 | (179) | (84) |
| Tax effect of tax losses utilised from prior years | 過往年度使用的稅項虧損的稅項影響 | (370) | - |
| Tax losses not recognised | 未確認稅項虧損 | 4,687 | 16,692 |
| Under-provision in respect of prior years | 過往年度撥備不足 | 8 | 7 |
| Tax credit | 稅項抵免 | (3,640) | (3,804) |
| Total tax credit from continuing operations | 持續經營業務稅項抵免總額 | (3,640) | (3,799) |
| Total tax credit from Discontinued Operation | 終止經營業務稅項抵免總額 | - | (5) |

13 DISCONTINUED OPERATION

On 26 October 2021, Bus Power entered into a termination agreement to early terminate the Advertising Agreement and the Ancillary Documents with the Bus Companies with effect from 1 November 2021. A termination fee of approximately HK\$50,716,000 was made by the Group to the Bus Companies, in which HK\$18,669,000, being the work deposit previously provided to the Bus Companies upon signing of the Advertising Agreement and the remaining HK\$32,047,000 was settled on 1 November 2021. Following the termination of the Advertising Agreement and the Ancillary Documents, the media business was discontinued.

The results of Media segment for the year ended 31 December 2021 were presented below:

13 終止經營業務

於二零二一年十月二十六日，Bus Power訂立終止協議，提前終止與巴士公司的廣告協議及附屬文件，自二零二一年十一月一日起生效。本集團已向巴士公司支付終止費約港幣50,716,000元，其中港幣18,669,000元為先前於簽訂廣告協議後向巴士公司提供的工作按金，而餘下港幣32,047,000元已於二零二一年十一月一日結清。於終止廣告協議及附屬文件後，媒體業務已終止經營。

截至二零二一年十二月三十一日止年度媒體分部的業績呈列如下：

| | | HK\$'000 港幣千元 |
|---|-------------|------------------|
| Revenue | 收入 | 128,413 |
| Expenses | 開支 | (198,301) |
| Finance costs | 融資成本 | (28) |
| Loss before tax from Discontinued Operation | 終止經營業務除稅前虧損 | (69,916) |
| Income tax expenses | 所得稅開支 | 5 |
| Loss for the year from Discontinued Operation | 終止經營業務年度虧損 | (69,911) |

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13 DISCONTINUED OPERATION

(Continued)

The net cash flows incurred by Media segment were as follows:

| | | HK\$'000 港幣千元 |
|--------------------------------------|------------|----------------------------|
| Operating activities | 經營活動 | (28,121) |
| Investment activities | 投資活動 | 804 |
| Financing activities | 融資活動 | (2,270) |
| Net cash outflows | 現金流出淨額 | (29,587) |
| Loss per share: | 每股虧損： | |
| Basic, from Discontinued Operation | 基本（終止經營業務） | HK(5.40) cents (5.40)港仙 |
| Diluted, from Discontinued Operation | 攤薄（終止經營業務） | HK(5.40) cents (5.40)港仙 |

The calculations of basic and diluted loss per share for the year ended 31 December 2021 from Discontinued Operation were based on:

13 終止經營業務（續）

媒體分部產生的現金流量淨額如下：

截至二零二一年十二月三十一日止年度終止經營業務每股基本及攤薄虧損乃根據以下各項計算：

| | | |
|--|---------------------------|---------------------------------|
| Loss attributable to owners of the Company from Discontinued Operation | 本公司擁有人應佔終止經營業務虧損 | HK\$69,911,000 港幣69,911,000元 |
| Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation | 用於計算每股基本虧損之年內已發行普通股的加權平均數 | 1,295,455,558 |
| Weighted average number of ordinary shares in issue during the year used in the diluted loss per share calculation | 用於計算每股攤薄虧損之年內已發行普通股的加權平均數 | 1,295,455,558 |

14 DIVIDENDS

No final dividend is proposed for the year ended 31 December 2022 (2021: Nil).

No final dividend in respect of the financial year ended 31 December 2021 was approved and paid during the year (2021: Nil).

15 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share is based on the loss attributable to owners of the Company of approximately HK\$123,092,000 (2021: HK\$258,760,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (2021: 1,295,455,558) during the year, as used in the basic and diluted loss per share calculation, after deducting the shares held for the Company's share award scheme (the "Share Award Scheme") (see note 31(b)).

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2022 and 2021 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic earnings per share amounts presented.

The calculations of basic and diluted loss per share are based on:

14 股息

建議不派發截至二零二二年十二月三十一日止年度的末期股息(二零二一年:無)。

於年內概無批准及派發截至二零二一年十二月三十一日止財政年度的末期股息(二零二一年:無)。

15 本公司擁有人應佔每股虧損

每股基本及攤薄虧損乃根據本公司擁有人應佔虧損約港幣123,092,000元(二零二一年:港幣258,760,000元)計算。計算所用的普通股加權平均數為計算每股基本及攤薄虧損所用的年內已發行普通股數目1,421,838,398股(二零二一年:1,295,455,558股),經扣除就本公司股份獎勵計劃(「股份獎勵計劃」)持有的股份(見附註31(b))。

由於購股權對於所呈列每股基本盈利金額具反攤薄影響,故並無就攤薄對截至二零二二年及二零二一年十二月三十一日止年度所呈列之每股基本虧損金額作出調整。

計算每股基本及攤薄虧損乃基於:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Loss | 虧損 | | |
| Loss attributable to owners of the Company, used in the basic earnings per share calculation: | 用於計算每股基本虧損之本公司擁有人應佔虧損 | | |
| – From continuing operations | – 來自持續經營業務 | (123,092) | (188,849) |
| – From Discontinued Operation | – 來自終止經營業務 | – | (69,911) |
| Loss attributable to owners of the Company | 本公司擁有人應佔虧損 | (123,092) | (258,760) |

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16 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS 16 物業及設備以及使用權資產

| | | Owned assets 自置資產 | | | | Right-of-use assets 使用權資產 | | | Total 總計 HK\$'000 港幣千元 |
|---|-------------------------|--|--|---|------------------------------------|-------------------------------------|---|------------------------------------|---------------------------------|
| | | Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元 | Hardware and software 硬體及軟件 HK\$'000 港幣千元 | Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元 | Subtotal 小計 HK\$'000 港幣千元 | Buildings 樓宇 HK\$'000 港幣千元 | Motor vehicle 汽車 HK\$'000 港幣千元 | Subtotal 小計 HK\$'000 港幣千元 | |
| 31 December 2022 | 於二零二二年十二月三十一日 | | | | | | | | |
| At 31 December 2021 and 1 January 2022 | 於二零二一年十二月三十一日及二零二二年一月一日 | | | | | | | | |
| Cost | 成本 | 6,556 | 2,763 | 1,690 | 11,009 | 39,236 | 813 | 40,049 | 51,058 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (4,565) | (1,750) | (934) | (7,249) | (33,959) | (651) | (34,610) | (41,859) |
| Net carrying amount | 賬面淨值 | 1,991 | 1,013 | 756 | 3,760 | 5,277 | 162 | 5,439 | 9,199 |
| At 1 January 2022, net of accumulated depreciation and impairment | 於二零二二年一月一日，扣除累計折舊及減值 | 1,991 | 1,013 | 756 | 3,760 | 5,277 | 162 | 5,439 | 9,199 |
| Additions | 添置 | - | - | - | - | 24,569 | - | 24,569 | 24,569 |
| Depreciation provided during the year | 年內計提折舊 | (1,818) | (549) | (338) | (2,705) | (9,359) | (162) | (9,521) | (12,226) |
| Disposal | 出售 | - | - | - | - | - | - | - | - |
| Impairment during the year | 年內減值 | - | - | - | - | (20,487) | - | (20,487) | (20,487) |
| At 31 December 2022, net of accumulated depreciation and impairment | 於二零二二年十二月三十一日，扣除累計折舊及減值 | 173 | 464 | 418 | 1,055 | - | - | - | 1,055 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | | | | | | | | |
| Cost | 成本 | 6,556 | 2,675 | 1,682 | 10,913 | 56,451 | 813 | 57,264 | 68,177 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (6,383) | (2,211) | (1,264) | (9,858) | (56,451) | (813) | (57,264) | (67,122) |
| Net carrying amount | 賬面淨值 | 173 | 464 | 418 | 1,055 | - | - | - | 1,055 |

16 PROPERTY AND EQUIPMENT AND
RIGHT-OF-USE ASSETS (Continued)

16 物業及設備以及使用權資
產 (續)

| | | Owned assets 自置資產 | | | | | Right-of-use assets 使用權資產 | | | | | Total 總計 |
|---|-----------------------------|----------------------------------|------------------------------------|--------------------------------|---------------------------------|------------------|------------------------------|------------------|------------------|---------------------|------------------|------------------|
| | | Leasehold improvements 租賃物業裝修 | Audio and visual equipment 影音設備 | Hardware and software 硬體及軟件 | Furniture and fixtures 傢俬及裝置 | Panels 廣告燈箱 | Subtotal 小計 | Buildings 樓宇 | Panels 廣告燈箱 | Motor vehicle 汽車 | Subtotal 小計 | |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 31 December 2021 | 於二零二一年十二月三十一日 | | | | | | | | | | | |
| At 1 January 2021 | 於二零二一年一月一日 | | | | | | | | | | | |
| Cost | 成本 | 17,242 | 2,472 | 15,768 | 3,158 | 19,224 | 57,864 | 40,003 | 7,917 | 813 | 48,733 | 106,597 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (13,246) | (2,472) | (14,196) | (2,061) | (19,224) | (51,199) | (24,209) | (7,917) | (489) | (32,615) | (83,814) |
| Net carrying amount | 賬面淨值 | 3,996 | - | 1,572 | 1,097 | - | 6,665 | 15,794 | - | 324 | 16,118 | 22,783 |
| At 1 January 2021, net of accumulated depreciation and impairment | 於二零二一年一月一日， 扣除累計折舊及減值 | 3,996 | - | 1,572 | 1,097 | - | 6,665 | 15,794 | - | 324 | 16,118 | 22,783 |
| Depreciation provided during the year | 年內計提折舊 | (2,005) | - | (559) | (341) | - | (2,905) | (10,517) | - | (162) | (10,679) | (13,584) |
| Disposal | 出售 | - | - | (404) | (400) | - | (804) | - | - | - | - | (804) |
| Reversal of impairment during the year | 年內減值撥回 | - | - | 404 | 400 | - | 804 | - | - | - | - | 804 |
| At 31 December 2021, net of accumulated depreciation and impairment | 於二零二一年十二月三十一日， 扣除累計折舊及減值 | 1,991 | - | 1,013 | 756 | - | 3,760 | 5,277 | - | 162 | 5,439 | 9,199 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | | | | | | | | | | | |
| Cost | 成本 | 6,556 | - | 2,763 | 1,690 | - | 11,009 | 39,236 | - | 813 | 40,049 | 51,058 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (4,565) | - | (1,750) | (934) | - | (7,249) | (33,959) | - | (651) | (34,610) | (41,859) |
| Net carrying amount | 賬面淨值 | 1,991 | - | 1,013 | 756 | - | 3,760 | 5,277 | - | 162 | 5,439 | 9,199 |

During the year ended 31 December 2021, the Group's management early terminated the Advertising Agreement and the Ancillary Documents of Bus Power, the Media segment was discontinued and reversal of impairment loss was recognised upon disposal of the relevant property and equipment during the year ended 31 December 2021.

During the year ended 31 December 2022, the Group's management considered that the investment advisory services and fund management services business has continued to be adversely affected by the unfavourable market situation and estimated the corresponding recoverable amounts of their property and equipment and right-of-use assets. Based on these estimate, an impairment loss of HK\$20,487,000 (2021: HK\$Nil) was recognised to write down the carrying amount of these items of property and equipment and right-of-use assets to their recoverable amounts. For details of impairment assessment, please refer to note 19.

於截至二零二一年十二月三十一日止年度，本集團管理層提早終止Bus Power的廣告協議及附屬文件，媒體分部已終止經營，並於截至二零二一年十二月三十一日止年度出售相關物業及設備後確認減值虧損撥回。

於截至二零二二年十二月三十一日止年度，本集團管理層認為，投資顧問服務及基金管理服務業務繼續受到不利市況的負面影響，並對其物業及設備以及使用權資產的相應可收回金額進行估計。根據該等估計，已確認減值虧損港幣20,487,000元（二零二一年：無），以將該等物業及設備以及使用權資產項目的賬面值撇減至其可收回金額。有關減值評估之詳情，請參閱附註19。

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17 LEASES

The Group as a lessee

The Group has lease contracts for buildings, panels and a motor vehicle used in its operations under a fixed term of two to three years. Certain equipment generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There was no lease contract that include extension and termination options and variable lease payments.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are further set out in note 16 to the consolidated financial statements.

(b) Lease liabilities

The carrying amount of lease liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January | 於一月一日的賬面值 | 7,773 | 22,178 |
| New leases entered (note 16) | 新訂租約 (附註16) | 24,569 | - |
| Lease modification | 租賃修訂 | (1,856) | (150) |
| Accretion of interest recognised during the year | 年內已確認利息增幅 | 414 | 396 |
| Payments | 付款 | (10,477) | (14,651) |
| Carrying amount at 31 December | 於十二月三十一日的賬面值 | 20,423 | 7,773 |
| Analysed into: | 分析如下: | | |
| - Current portion | - 流動部分 | 8,613 | 7,773 |
| - Non-current portion | - 非流動部分 | 11,810 | - |
| | | 20,423 | 7,773 |

The maturity analysis of lease liabilities is disclosed in note 38(b) to the consolidated financial statements.

租賃負債之到期日分析於綜合財務報表附註38(b)披露。

17 租賃

本集團作為承租人

本集團有用於業務營運的樓宇、廣告燈箱及汽車的租賃合約，租期固定，為兩至三年。若干設備的租期通常為12個月或以下及／或個別屬低價值。一般而言，本集團不得向本集團以外人士轉讓和分租租賃資產。概無包含延期及終止選擇權以及可變租賃付款的租賃合約。

(a) 使用權資產

本集團年內使用權資產的賬面值及動詳情載於綜合財務報表附註16。

(b) 租賃負債

年內於綜合財務狀況表確認的租賃負債的賬面值及變動如下：

17 LEASES (Continued)

The Group as a lessee (Continued)

(c) Amounts recognised in consolidated statement of profit or loss in relation to leases are as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Interest expense on lease liabilities | 租賃負債利息開支 | | |
| – from continuing operations | –來自持續經營業務 | 414 | 306 |
| – from Discontinued Operation | –來自終止經營業務 | – | 90 |
| Depreciation charges of right-of-use assets (note 16) | 使用權資產折舊開支 (附註16) | 9,521 | 10,679 |
| Expenses relating to short-term leases | 有關短期租賃之開支 | | |
| – from continuing operations | –來自持續經營業務 | 582 | 964 |
| – from Discontinued Operation | –來自終止經營業務 | – | 36 |
| Impairment of right-of-use assets (note 16) | 使用權資產減值 (附註16) | 20,487 | – |
| Gain on lease modification (note 8) | 租賃修訂收益 (附註8) | (1,856) | (150) |
| Total amount recognised in consolidated statement of profit or loss | 於綜合損益表確認的總額 | 29,148 | 11,925 |

The Group as a lessor

The Group leases certain of its buildings in Hong Kong under operating lease arrangements. The terms of the leases generally require a related company to pay a security deposit and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$203,000 (2021: HK\$307,000), details of which are included in note 35(a) to the consolidated financial statements.

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|-----------------|-----|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | 203 | 307 |

17 租賃 (續)

本集團作為承租人 (續)

(c) 於綜合損益表確認的租賃相關款項如下：

本集團作為出租人

本集團根據經營租賃安排在香港出租若干樓宇。租賃條款通常要求關聯公司支付押金並根據當時市況定期調整租金。本集團於年內確認的租金收入為港幣203,000元(二零二一年：港幣307,000元)，詳情載於綜合財務報表附註35(a)。

於二零二二年十二月三十一日，本集團與租戶訂立之不可撤銷經營租賃項下之未來期間未貼現應收租賃款項如下：

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18 GOODWILL

18 商譽

HK\$'000
港幣千元

| | | |
|--|---------------------------------|---------------|
| At 1 January 2021 | 於二零二一年一月一日 | |
| Cost | 成本 | 178,444 |
| Accumulated impairment | 累計減值 | (99,890) |
| Net carrying amount | 賬面淨值 | 78,554 |
| Cost at 1 January 2021, net of accumulated impairment | 於二零二一年一月一日的成本，扣除累計減值 | 78,554 |
| Impairment during the year | 本年度減值 | (78,554) |
| Net carrying amount at 31 December 2021 and 2022 | 於二零二一年及二零二二年十二月三十一日的賬面淨值 | – |
| At 31 December 2021 and 2022: | 於二零二一年及二零二二年十二月三十一日： | |
| Cost | 成本 | 178,444 |
| Accumulated impairment | 累計減值 | (178,444) |
| Net carrying amount | 賬面淨值 | – |

18 GOODWILL (Continued)

Impairment testing of goodwill

Goodwill was allocated to the Group's CGU, which is the investment advisory services and fund management service business. Goodwill was fully impaired during the year ended 31 December 2021.

The recoverable amount of the CGU of the investment advisory services and fund management business amounting to HK\$29,845,000 was determined based on value in use calculations. These calculations used cash flow projections based on historical data and financial budgets approved by the board of directors of the Company (the "Directors") covering an eight-year period. Cash flows beyond the eight-year period were extrapolated using an estimated weighted average growth rate. The growth rates used did not exceed the long-term average growth rates for the businesses in which the CGU of the investment advisory services and fund management business operates. The directors adopted a financial budget of an eight-year period to demonstrate a more appropriate change in free cash flows before applying the terminal value in the value-in-use calculation. The cash flows were discounted using a discount rate which is pre-tax and reflects specific risks relating to the relevant CGU.

For the investment advisory services and fund management services business, the key assumptions used in the value-in-use calculations in 2021 were as follows:

% of revenue growth

Long term growth rate

Pre-tax discount rate

18 商譽 (續)

商譽減值測試

本集團分配商譽至現金產生單位，即投資顧問服務及基金管理服務業務。截至二零二一年十二月三十一日止年度，商譽已悉數減值。

投資顧問服務及基金管理業務的現金產生單位的可收回金額港幣29,845,000元按使用價值計算釐定。該計算方式使用現金流量預測，依據歷史數據及經本公司董事（「董事」）會批核的八年期財政預算。八年期後的現金流量是參照估計加權平均增長率推算。所使用的增長率並無超出投資顧問服務及基金管理業務的現金產生單位營運所在業務的長期平均增長率。董事採用八年期財政預算，以證明自由現金流量於應用終值計算使用價值前的變化更為適當。此現金流量是以折現率折算，所使用的折現率為稅前的及反映相關現金產生單位的特定風險。

就投資顧問服務及基金管理服務業務而言，二零二一年用於計算使用價值之主要假設如下：

2021
二零二一年

收入增長百分比

長期增長率

除稅前折現率

Nil to 5%

零至5%

2.5%

15%

An independent valuation was performed by an external valuer for the 2021 impairment assessment.

As at 31 December 2021, based on value-in-use calculation, it was determined that the carrying value of the CGU of the investment advisory services and fund management services business was greater than its recoverable amount, resulting in an impairment loss of HK\$78,554,000 recognised in the consolidated statement of profit or loss.

已由外部估值師就二零二一年減值評估進行了獨立估值。

於二零二一年十二月三十一日，根據使用價值計算，投資顧問服務及基金管理服務業務的現金產生單位之賬面值大於其可收回金額，導致於綜合損益表確認減值虧損港幣78,554,000元。

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19 INTANGIBLE ASSETS

19 無形資產

| | | Licence | Fund contracts | Customer relationship | Website and mobile apps 網站及手機 應用程式 | Total |
|--|-------------------------|------------------------|--------------------------|--------------------------|--|------------------------|
| | | 牌照 HK\$'000 港幣千元 | 基金合約 HK\$'000 港幣千元 | 客戶關係 HK\$'000 港幣千元 | 應用程式 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 |
| 31 December 2022 | 二零二二年十二月三十一日 | | | | | |
| Cost at 1 January 2022, net of accumulated amortisation and impairment | 於二零二二年一月一日的成本，扣除累計攤銷及減值 | 4,472 | - | 22,104 | - | 26,576 |
| Amortisation provided during the year | 年內攤銷撥備 | - | - | (3,158) | - | (3,158) |
| Impairment during the year | 年內減值 | (4,472) | - | (18,946) | - | (23,418) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | - | - | - | - | - |
| At 31 December 2022 | 於二零二二年十二月三十一日 | | | | | |
| Cost | 成本 | 4,472 | 28,699 | 34,941 | - | 68,112 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (4,472) | (28,699) | (34,941) | - | (68,112) |
| Net carrying amount | 賬面淨值 | - | - | - | - | - |
| | | Licence | Fund contracts | Customer relationship | Website and mobile apps 網站及手機 應用程式 | Total |
| | | 牌照 HK\$'000 港幣千元 | 基金合約 HK\$'000 港幣千元 | 客戶關係 HK\$'000 港幣千元 | 應用程式 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 |
| 31 December 2021 | 二零二一年十二月三十一日 | | | | | |
| Cost at 1 January 2021, net of accumulated amortisation and impairment | 於二零二一年一月一日的成本，扣除累計攤銷及減值 | 4,472 | 17,219 | 27,953 | - | 49,644 |
| Amortisation provided during the year | 年內攤銷撥備 | - | (5,740) | (3,494) | - | (9,234) |
| Impairment during the year | 年內減值 | - | (11,479) | (2,355) | - | (13,834) |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 4,472 | - | 22,104 | - | 26,576 |
| At 31 December 2021: | 於二零二一年十二月三十一日： | | | | | |
| Cost | 成本 | 4,472 | 28,699 | 34,941 | 468 | 68,580 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | - | (28,699) | (12,837) | (468) | (42,004) |
| Net carrying amount | 賬面淨值 | 4,472 | - | 22,104 | - | 26,576 |

19 INTANGIBLE ASSETS (Continued)

Note: In assessing the useful life of the licence, due consideration is given to the existing longevity of licence, the life cycle of the industry in which the Group operates and the renewal barriers of the licence in the future. In light of these considerations, no factor could be identified that would result in the licence having a finite useful life. Accordingly, the licence has been assessed as having an indefinite useful life as there is no foreseeable limit to the period over which the licence is expected to generate economic benefits for the Group.

The Group's intangible assets were allocated to the investment advisory services and fund management services business cash-generating unit ("CGU") for impairment assessment. In addition to the intangible assets above, property and equipment and right-of-use assets (including allocation of corporate assets) that generate cash flows together with the related intangible assets are also included in this CGU for the purpose of impairment assessment. Based on management's estimates, an impairment of HK\$23,418,000 (2021: HK\$13,834,000) and HK\$20,487,000 (2021: Nil) including impairment losses for intangible assets and property and equipment and right-of-use assets were recognised to write down the carrying amounts of intangible assets and property and equipment and right-of-use assets to their recoverable amounts of approximately HK\$1,055,000 (2021: HK\$35,775,000) based on value-in-use calculation. The calculation used cash flow projection based on historical data and financial budget approved by the Board covering five (2021: eight) years. Cash flows beyond the five (2021: eight) years were extrapolated using an estimated weighted average growth rate. The growth rates used did not exceed the long-term average growth rates for the businesses in which the CGU of the investment advisory services and fund management services business operates.

For the investment advisory services and fund management services business, the key assumptions used in the value-in-use calculation in 2022 were as follows:

19 無形資產 (續)

附註： 於評估牌照的可使用年期時，已適當考慮牌照的現有有效期、本集團營運所在行業的生命週期及日後續期牌照時的障礙。基於該等考慮，並無發現可能導致牌照具有有限可使用年期的因素。由於對牌照預期為本集團帶來經濟利益的期間並無可預見限制，故牌照已獲評估為具有無限可使用年期。

本集團的無形資產分配至投資顧問服務及基金管理服務業務現金產生單位（「現金產生單位」）以進行減值評估。除上述無形資產外，產生現金流量的物業及設備以及使用權資產（包括公司資產的分配）連同相關無形資產亦計入此現金產生單位以進行減值評估。根據管理層的估計，基於使用價值之計算已確認減值（包括無形資產減值虧損及物業及設備以及使用權資產減值虧損）港幣23,418,000元（二零二一年：港幣13,834,000元）及港幣20,487,000元（二零二一年：無），以將無形資產、物業及設備以及使用權資產的賬面值撇減至其可收回金額（按使用價值計算）約港幣1,055,000元（二零二一年：港幣35,775,000元）。該計算方式使用現金流量預測，依據歷史數據及經董事會批核的五年（二零二一年：八年）財政預算。五年（二零二一年：八年）後的現金流量是參照估計加權平均增長率推算。所使用的增長率並無超出投資顧問服務及基金管理服務業務的現金生產單位營運所在業務的長期平均增長率。

就投資顧問服務及基金管理服務業務而言，二零二二年用於計算使用價值之主要假設如下：

| | | 2022 二零二二年 | 2021 二零二一年 |
|-----------------------|---------|---------------------|-------------------|
| % of revenue growth | 收入增長百分比 | -4% to 9% -4%至9% | Nil to 5% 零至5% |
| Long term growth rate | 長期增長率 | 2.8% | 2.5% |
| Pre-tax discount rate | 除稅前折現率 | 14.61% | 15% |

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20 PREPAYMENTS, DEPOSITS AND
OTHER RECEIVABLES

20 預付款項、按金及其他應
收賬款

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--------------------------------|-----------|-----------------------------------|-----------------------------------|
| Prepayments | 預付款項 | 888 | 1,323 |
| Deposits and other receivables | 按金及其他應收賬款 | 7,379 | 6,500 |
| | | 8,267 | 7,823 |
| Impairment allowance | 減值撥備 | | |
| – Other receivables | – 其他應收賬款 | (1,634) | (430) |
| | | 6,633 | 7,393 |
| Represented: | 呈報為： | | |
| – Current portion | – 流動部分 | 3,524 | 7,393 |
| – Non-current portion | – 非流動部分 | 3,109 | – |
| | | 6,633 | 7,393 |

Deposits and other receivables mainly represent work deposits, rental deposits and utility deposits and fees paid on behalf of customers. Where applicable, an impairment analysis is performed at the end of each reporting period by considering the probability of default. In the situation where no credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

Movements in the loss allowance for impairment of other receivables are as follows:

按金及其他應收賬款主要指工作保證金、租金按金及公用事業按金及代表客戶支付的費用。於各報告期末通過考慮違約概率進行減值分析(倘適用)。倘無法識別信貸評級,預期信貸虧損通過參考本集團過往虧損紀錄使用虧損率法進行估計。虧損率將作適當調整以反映現時狀況及預測未來經濟狀況。

其他應收賬款的減值虧損撥備的變動如下:

| | | Expected credit losses 預期信貸虧損 | | | |
|---|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| | | Stage 1 第1階段 HK\$'000 港幣千元 | Stage 2 第2階段 HK\$'000 港幣千元 | Stage 3 第3階段 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 45 | – | 528 | 573 |
| Reversal of impairment losses | 減值虧損撥回 | (45) | – | (98) | (143) |
| At 31 December 2021 and 1 January 2022 | 於二零二一年十二月三十一日 及二零二二年一月一日 | – | – | 430 | 430 |
| Provision for impairment losses | 減值虧損撥備 | 211 | – | 993 | 1,204 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 211 | – | 1,423 | 1,634 |

The financial assets included in the above balances classified as stage 1 relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2022, the loss allowance for balances classified as stage 3 was assessed with the probability of default ranging from 36% to 100% (2021: 75% to 100%) and loss given default ranging from 62% to 100% (2021: 65%).

計入上述結餘列為第1階段的金融資產與應收款項有關,該等應收款項近期並無拖欠紀錄及逾期金額。於二零二二年十二月三十一日,列為第3階段的虧損撥備按違約概率36%至100%(二零二一年:75%至100%)及違約損失率62%至100%(二零二一年:65%)評估。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 21 按公允價值計入損益之金融資產

| | | Note 附註 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|---------------------|------------|-----------------------------------|-----------------------------------|
| Listed equity investment, at fair value | 按公允價值計量之 上市股權投資 | (a) | 901 | 1,749 |
| Unlisted equity investment, at fair value | 按公允價值計量之 非上市股權投資 | (b) | – | 2,000 |
| Private equity fund, at fair value | 按公允價值計量之 私募股權基金 | (c) | 29,465 | 71,274 |
| | | | 30,366 | 75,023 |
| Portion classified as non-current assets | 分類為非流動資產的 部分 | | – | (2,000) |
| Current portion | 流動部分 | | 30,366 | 73,023 |

(a) Listed equity investment, at fair value

During the year ended 31 December 2022, a net unrealised fair value loss on listed equity investment in Hong Kong of approximately HK\$848,000 (2021: HK\$1,290,000) was recognised in the consolidated statement of profit or loss.

(b) Unlisted equity investment, at fair value

During the year ended 31 December 2021, the Group subscribed 10% shareholding interest in a private company incorporated in Hong Kong at a total consideration of HK\$2,000,000. The Directors considered the Group has neither significant influence nor joint control over the investment and therefore it is classified as a financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 Financial Instruments. Fair value loss of HK\$2,000,000 (2021: Nil) was recognised in the consolidated statement of profit or loss.

(a) 按公允價值計量之上市股權投資

截至二零二二年十二月三十一日止年度，香港上市股權投資之公允價值未變現虧損淨額約港幣848,000元（二零二一年：港幣1,290,000元）已於綜合損益表確認。

(b) 按公允價值計量之非上市股權投資

截至二零二一年十二月三十一日止年度，本集團認購一間於香港註冊成立的私人公司的10%股權，總代價為港幣2,000,000元。董事認為，本集團對該投資並無重大影響力，亦無共同控制權，因此根據《香港財務報告準則》第9號「金融工具」的規定將其分類為按公允價值計入損益的金融資產。公允價值虧損港幣2,000,000元（二零二一年：無）已於綜合損益表內確認。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(c) Private equity fund, at fair value

On 22 February 2019, Premier Future Limited (“**Premier Future**”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “**General Partner**”), an independent third party of the Company and its connected person (as defined under the Listing Rules) (“**independent third party(ies)**”), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “**Investment Fund**”). As at 31 December 2022, the Group’s capital contribution amounted to HK\$72,000,000 (31 December 2021: HK\$77,000,000), representing 71% (31 December 2021: 71%) of the aggregated capital contributed by all partners in the Investment Fund. The Group’s capital contribution was reduced by HK\$5,000,000 from HK\$77,000,000 as at 31 December 2021 to HK\$72,000,000 as at 31 December 2022 due to the withdrawal of capital contribution in accordance with the terms and conditions of the amended and restated limited partnership agreement for BeiTai Investment LP dated 20 March 2020 as determined by the general partner of the Investment Fund at its discretion. The remaining capital contributions to the Investment Fund were contributed as to 19% (2021: 19%) at HK\$19,000,000 (2021: HK\$21,000,000) by Fullbest Star Limited (“**Fullbest**”); and as to 10% (2021: 10%) at HK\$11,000,000 (2021: HK\$11,000,000) by a private equity fund managed by the Company’s subsidiary.

The Investment Fund is a close-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and is subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands. Subject to certain kickout conditions, the General Partner may determine to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments, and shall act at all times in good faith. In the opinion of the Directors, the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 Financial Instruments. Details of the transaction were disclosed in the Company’s announcement dated 22 February 2019.

21 按公允價值計入損益之金融資產 (續)

(c) 按公允價值計量之私募股權基金

於二零一九年二月二十二日，Premier Future Limited (「**Premier Future**」)，一家本公司的全資附屬公司與BeiTai Investment Limited (「**普通合夥人**」)，為本公司及其關聯人士(定義見《上市規則》)的獨立第三方(「**獨立第三方**」)簽訂認購協議，據此，Premier Future同意認購BeiTai Investment LP (「**投資基金**」)的有限合夥權益。於二零二二年十二月三十一日，本集團的注資額為港幣72,000,000元(二零二一年十二月三十一日：港幣77,000,000元)，佔所有合夥人於投資基金注資總額的71%(二零二一年十二月三十一日：71%)。由於投資基金普通合夥人根據日期為二零二零年三月二十日之BeiTai Investment LP經修訂及重列有限合夥協議之條款及條件酌情決定撤回注資，本集團的注資額由二零二一年十二月三十一日之港幣77,000,000元減少港幣5,000,000元至二零二二年十二月三十一日之港幣72,000,000元。投資基金之餘下注資額由Fullbest Star Limited (「**Fullbest**」)出資19%(二零二一年：19%)即港幣19,000,000元(二零二一年：港幣21,000,000元)，及由本公司附屬公司管理之私募股權基金出資10%(二零二一年：10%)，即港幣11,000,000元(二零二一年：港幣11,000,000元)。

投資基金為封閉式私募股權基金，以開曼群島有限責任合夥之架構成立，投資目標是通過投資於可換股債券及其他投資達致長期資本增值。根據合夥協議，概無有限合夥人有權參與投資基金業務運作，亦不得參與做出任何投資決策，並受限於開曼群島獲豁免有限責任合夥法(經修訂)。根據若干除外條件，普通合夥人可投資於香港或其他地方的私人及上市公司的債務證券或權益證券或投資其他金融工具，並須一直忠誠行事。董事認為，本集團對投資基金並無重大影響或共同控制，因此根據《香港財務報告準則》第9號「金融工具」的規定，將其分類為按公允價值計入損益之金融資產。交易詳情已於本公司日期為二零一九年二月二十二日的公告中披露。

21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(c) Private equity fund, at fair value (Continued)

As at 31 December 2022, there was no unpaid capital commitment on investment in the Investment Fund (2021: Nil).

As at 31 December 2022, the underlying investments of the Investment Fund included equity securities of a Hong Kong listed entity which is independent of the Group; an unsecured redeemable bond which was stated at the carrying value at its principal amount of HK\$22 million at fixed coupon of 15% with a maturity date of 18 January 2022 issued by Emerge Ventures Limited (the “EV Bond”), a private entity in Hong Kong which is wholly-owned by a business associate of a close family member of Mr. Xu; and equity securities of and an unlisted unsecured redeemable bond which was stated at the carrying value at its principal amount of HK\$43 million at fixed coupon of 8% with original and extended maturity date of 11 December 2021 and 15 February 2022 respectively, issued by A Metaverse Company (“AMC”) (the “AMC Bond”) in which Mr. Xu holds a less than 30% indirect beneficial interest. The Group’s share of the carrying values of the EV and AMC Bonds amounted to HK\$16,922,000 (2021: HK\$46,150,000) and the AMC equity securities amounted to HK\$8,325,000 (2021: HK\$15,474,000) as at 31 December 2022.

The Group’s interest in the Investment Fund is accounted for as financial assets at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the year ended 31 December 2022, net unrealised loss of approximately HK\$36,809,000 (2021: net unrealised gain of HK\$2,231,000) was recognised in the consolidated statement of profit or loss.

During the year ended 31 December 2022, the total accrued coupon interest as at year end for both the EV Bond and the AMC Bond had been settled while the bonds had not been redeemed upon their respective original or extended maturity dates in January 2022 and February 2022 and up to the date of this report. At the same time, AMC’s equity securities are under trading suspension in the Hong Kong Stock Exchange since 1 April 2022 and the trading is not resumed up to the date of this report.

21 按公允價值計入損益之金融資產 (續)

(c) 按公允價值計量之私募股權基金 (續)

於二零二二年十二月三十一日，本集團並無有關於投資基金投資之未支付資本承諾 (二零二一年：無)。

於二零二二年十二月三十一日，投資基金的相關投資包括獨立於本集團的香港上市實體的股權證券；由香港一間私營實體合眾威加有限公司 (由徐先生直系親屬之業務夥伴全資擁有) 發行的本金額為港幣22,000,000元固定票息為15%於二零二二年一月十八日到期按賬面值列賬之無抵押可贖回債券 (「合眾威加債券」)，以及一元宇宙公司 (「一元宇宙」)，徐先生持有其不足30%的間接實益權益的股權證券及其發行的本金額港幣43,000,000元固定票息8%原到期日及延期後到期日分別為二零二一年十二月十一日及二零二二年二月十五日按賬面值列賬的非上市無抵押可贖回債券 (「一元宇宙債券」)。於二零二二年十二月三十一日，本集團分佔合眾威加及一元宇宙債券之賬面值為港幣16,922,000元 (二零二一年：港幣46,150,000元) 及分佔一元宇宙股權證券之賬面值為港幣8,325,000元 (二零二一年：港幣15,474,000元)。

本集團於投資基金的權益乃根據應佔投資基金之資產淨值入賬列為按公允價值計入損益之金融資產，此乃由於其合約現金流量並非僅為支付本金及利息。截至二零二二年十二月三十一日止年度，已於綜合損益表確認未變現虧損淨額約港幣36,809,000元 (二零二一年：未變現收益淨額港幣2,231,000元)。

截至二零二二年十二月三十一日止年度，合眾威加債券及一元宇宙債券於年結日之應計票面利息總額已結算，而債券於其各自於二零二二年一月及二零二二年二月的原到期日或延期後的到期日及直至本報告日期尚未贖回。同時，一元宇宙的股權證券自二零二二年四月一日起於香港聯交所暫停買賣，而直至本報告日期尚未恢復買賣。

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21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(c) Private equity fund, at fair value
(Continued)

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by sales of the listed equity securities and redemption of bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered by the Group before the end of 2023.

21 按公允價值計入損益之金融資產 (續)

(c) 按公允價值計量之私募股權基金 (續)

於二零二二年二月二十二日，投資基金投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過出售上市股權證券及債券贖回變現相關投資。預期本集團將於二零二三年年底前收回投資基金清算所得款項（扣除手續費後）。

22 ACCOUNTS RECEIVABLE

22 應收賬款

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| Accounts receivable | 應收賬款 | 30,175 | 64,230 |
| Impairment allowance | 減值撥備 | (10,025) | (19,822) |
| | | 20,150 | 44,408 |

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date or payment schedule and net of loss allowance, is as follows:

於報告期末，按發票日期或付款計劃呈列的應收賬款（扣除虧損撥備）賬齡分析如下：

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|----------------|--------|-----------------------------------|-----------------------------------|
| Within 1 month | 一個月內 | 19,723 | 36,467 |
| 1 to 2 months | 一至兩個月 | 49 | 3,693 |
| 2 to 3 months | 兩至三個月 | 34 | 2,510 |
| 3 to 12 months | 三至十二個月 | 249 | 1,530 |
| Over 1 year | 超過一年 | 95 | 208 |
| | | 20,150 | 44,408 |

22 ACCOUNTS RECEIVABLE (Continued)

The Group normally grants credit to existing customers where payment in advance is normally required for new customers. The credit period is generally 90 days from the date of billings. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

As at 31 December 2021, the Group had an account receivable amounted to approximately HK\$1,200,000 before impairment of approximately HK\$1,200,000 that was due from AMC in which Mr. XU had a less than 30% indirect beneficial interest. The amount was fully repaid and the provision for impairment was reversed during the year ended 31 December 2022.

The movements in the loss allowance for impairment of accounts receivable are as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| At beginning of year | 年初 | 19,822 | 2,197 |
| (Reversal of)/provision for impairment losses | 減值虧損(撥回)/撥備 | (2,243) | 18,910 |
| Bad debts recovered | 壞賬收回 | - | (70) |
| Amounts written off as uncollectible | 已撇銷的不可收回金額 | (7,554) | (1,215) |
| At end of year | 年末 | 10,025 | 19,822 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, service type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

22 應收賬款 (續)

本集團通常給予現有客戶信貸期，惟新客户一般需要預付貨款。信貸期一般為賬單日起計90日。每名客戶均設有最高信貸限額。本集團致力於持續嚴格監控其未償還應收款項，設有信貸控制部門盡量減少信貸風險。高級管理人員定期審閱逾期欠款。鑑於上述理由及本集團貿易應收賬款與大量不同客戶有關，故並無重大信貸集中風險。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為免息。

本集團於二零二一年十二月三十一日的應收賬款為港幣1,200,000元，未扣除應收一元宇宙(徐先生持有該公司少於30%的間接實益權益)的款項減值約港幣1,200,000元。截至二零二二年十二月三十一日止年度該筆款項已獲悉數償還，而減值撥備已撥回。

應收賬款減值虧損撥備的變動如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於就擁有類似虧損模式的多個客戶分部進行分組(即地區、服務類別、客戶類別及評級)而逾期的日數計量。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過去事件、當前狀況和未來經濟狀況預測的合理及有理據資料。一般而言，應收賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下：

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22 ACCOUNTS RECEIVABLE (Continued)

Financial Services Segment (from continuing operations)

As at 31 December 2022

| | | Past due 逾期 | | | | | Total 總計 |
|----------------------------------|----------------|----------------|----------------------------|---------------------------|---------------------------|---------------------------|-------------|
| | | Current 流動 | Within 1 month 少於1個月 | 1 to 2 months 1至2個月 | 2 to 3 months 2至3個月 | Over 3 months 超過3個月 | |
| Expected credit loss rate | 預期信貸虧損率 | 22.87% | 1.67% | 2.00% | 2.86% | 92.42% | 33.22% |
| Gross carrying amount (HK\$'000) | 賬面總值 (港幣千元) | 25,494 | 60 | 50 | 35 | 4,536 | 30,175 |
| Expected credit loss* (HK\$'000) | 預期信貸虧損* (港幣千元) | 5,830 | 1 | 1 | 1 | 4,192 | 10,025 |

As at 31 December 2021

| | | Past due 逾期 | | | | | Total 總計 |
|----------------------------------|----------------|----------------|----------------------------|---------------------------|---------------------------|---------------------------|-------------|
| | | Current 流動 | Within 1 month 少於1個月 | 1 to 2 months 1至2個月 | 2 to 3 months 2至3個月 | Over 3 months 超過3個月 | |
| Expected credit loss rate | 預期信貸虧損率 | 33.09% | 0.00% | 0.00% | 0.00% | 90.48% | 48.87% |
| Gross carrying amount (HK\$'000) | 賬面總值 (港幣千元) | 28,316 | 10 | 200 | 50 | 11,042 | 39,618 |
| Expected credit loss* (HK\$'000) | 預期信貸虧損* (港幣千元) | 9,370 | - | - | - | 9,991 | 19,361 |

* Included in the balance was impairment for receivables derived from fund management business of HK\$7,429,000 (2021: HK\$15,620,000). The assessment of recoverability for the accounts receivable from each fund was based on the financial position and settlement pattern of each fund.

22 應收賬款 (續)

金融服務分部 (持續經營業務)

於二零二二年十二月三十一日

於二零二一年十二月三十一日

* 結餘包括基金管理業務產生的應收賬款減值港幣7,429,000元(二零二一年: 15,620,000)。根據各基金的財務狀況及結算模式評估應收各基金賬款的可收回性。

Media Segment (From Discontinued Operation)

As at 31 December 2021

| | | Past due 逾期 | | | | | Total 總計 |
|----------------------------------|-----------------|----------------|----------------------------|---------------------------|---------------------------|---------------------------|-------------|
| | | Current 流動 | Within 1 month 少於1個月 | 1 to 2 months 1至2個月 | 2 to 3 months 2至3個月 | Over 3 months 超過3個月 | |
| Expected credit loss rate | 預期信貸虧損率 | 0.01% | 0.11% | 0.09% | 0.04% | 39.52% | 1.87% |
| Gross carrying amount (HK\$'000) | 賬面總值 (港幣千元) | 10,861 | 6,658 | 3,496 | 2,461 | 1,136 | 24,612 |
| Expected credit loss (HK\$'000)* | 預期信貸虧損 (港幣千元) * | 1 | 7 | 3 | 1 | 449 | 461 |

媒體分部 (終止經營業務)

於二零二一年十二月三十一日

23 LOANS RECEIVABLE

23 應收貸款

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|------------------------------|----------|-----------------------------------|-----------------------------------|
| Loans receivable – unsecured | 應收貸款—無抵押 | 43,147 | 47,528 |
| Impairment allowance | 減值撥備 | (21,241) | (23,042) |
| | | 21,906 | 24,486 |
| Represented: | 呈報為： | | |
| – Current portion | – 流動部分 | 21,906 | 13,703 |
| – Non-current portion | – 非流動部分 | – | 10,783 |
| | | 21,906 | 24,486 |

The loans were made to three (2021: three) independent third parties with effective interest rates ranging from 3% to 12% (2021: 3% to 12%) per annum and are repayable within one year (2021: one to two years).

During the year, a net reversal of impairment losses of approximately HK\$1,801,000 (2021: net provision for impairment losses of approximately HK\$22,653,000) (note 7) was recognised in the consolidated statement of profit or loss due to the net-off effect of repayment of certain loans receivable of HK\$5,300,000, and the corresponding increase in allowance of expected credit loss of the remaining unsettled overdue loan balances.

Management makes periodic and collective assessment as well as individual assessment on the recoverability of loans receivable based on historical settlement records, past experience, and also quantitative and qualitative forward-looking information that is reasonable and supportive. Collateral for certain loans receivable included non-listed securities of a small to medium-sized company have been taken into consideration in arriving at the measurement of expected credit loss.

Movement in expected credit losses is as follows:

該等貸款已提供予三名獨立第三方（二零二一年：三名），實際年利率為3%至12%（二零二一年：3%至12%），並須於一年內（二零二一年：一至兩年內）償還。

年內，於綜合損益表確認減值虧損撥回淨額約港幣1,801,000元（二零二一年：減值虧損撥備淨額約港幣22,653,000元）（附註7），乃由於港幣5,300,000元之若干應收貸款還款，以及餘下未結清逾期貸款餘額之預期信貸虧損撥備相應增加之淨影響所致。

管理層根據過往結算記錄、過往經驗以及合理及有證據支持的定量及定性前瞻性資料，對應收貸款的可收回性進行定期集體評估以及個別評估。在計量預期信貸虧損時已考慮到若干應收貸款之抵押品包括中小型公司之非上市證券。

預期信貸虧損變動如下：

| | | Expected credit losses 預期信貸虧損 | | | |
|---|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| | | Stage 1 第1階段 HK\$'000 港幣千元 | Stage 2 第2階段 HK\$'000 港幣千元 | Stage 3 第3階段 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 389 | – | – | 389 |
| Impairment losses, net | 減值虧損淨額 | (389) | – | 23,042 | 22,653 |
| At 31 December 2021 and 1 January 2022 | 於二零二一年十二月 三十一日及二零 二二年一月一日 | – | – | 23,042 | 23,042 |
| Reversal of impairment losses, net | 減值虧損撥回淨額 | – | – | (1,801) | (1,801) |
| At 31 December 2022 | 於二零二二年十二月 三十一日 | – | – | 21,241 | 21,241 |

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23 LOANS RECEIVABLE (Continued)

Analysis of the gross carrying amount as at 31 December 2022 and 2021 by the Company's internal credit rating and year-end classification is as follows:

| | | 12-month ECL (Stage 1) 12個月預期 信貸虧損 (第1階段) HK\$'000 港幣千元 | Lifetime ECL not credit- impaired (Stage 2) 未信貸減值的 整個存續期的 預期信貸虧損 (第2階段) HK\$'000 港幣千元 | Lifetime ECL credit- impaired (Stage 3) 信貸減值的 整個存續期的 預期信貸虧損 (第3階段) HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---------------------------------------|------------------------|---|--|---|---------------------------------|
| As at 31 December 2022 | 於二零二二年 十二月三十一日 | | | | |
| <i>Internal rating grade</i> C/CCC | <i>內部評級：</i> C/CCC | – | – | 43,147 | 43,147 |
| As at 31 December 2021 | 於二零二一年十二月 三十一日 | | | | |
| <i>Internal rating grade</i> C/CCC | <i>內部信貸評級</i> C/CCC | – | – | 47,528 | 47,528 |

C/CCC: Obligations rated C/CCC are highly speculative and are likely in, or very near, default with some prospect of recovery of principal and interest.

23 應收貸款 (續)

按本公司內部信貸評級及年末分類對二零二二年及二零二一年十二月三十一日的總賬面值進行分析如下：

C/CCC：C/CCC級債務為投機性高，且很可能（或非常接近）違約，但有可能收回本金及利息。

24 LOAN TO/AMOUNT DUE FROM RELATED COMPANIES

The balances are with related companies which are controlled by or otherwise related to a close family member of Mr. XU.

Disclosure pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulations which is applicable to amount due from a related company, is as follows:

| | At 31 December 2022 | Maximum amount outstanding during the year | At 1 January 2021, 31 December 2021 and 1 January 2022 於二零二一年 一月一日、 二零二一年 十二月三十一日 及二零二二年 一月一日 | Security held |
|---|---------------------------------------|---|---|--------------------------|
| | 於二零二二年 十二月三十一日 HK\$'000 港幣千元 | 年內最高 未償還金額 HK\$'000 港幣千元 | HK\$'000 港幣千元 | 所持抵押 HK\$'000 港幣千元 |
| <i>Amount due from a related company</i> 應收關聯公司款項 | | | | |
| Bison Finance & Credit Limited 貝森信貸有限公司 | – | 513 | 513 | 無Nil |

Amount due from a related company was unsecured, interest-free and repayable on demand.

During the year ended 31 December 2022, the amount due from a related company was fully repaid.

As at 31 December 2022, loan to a related company in the gross amount of approximately HK\$6,571,000 (2021: HK\$6,046,000), before impairment of approximately HK\$3,836,000 (2021: HK\$381,000) (which is not a connected person under the Listing Rules) is interest-bearing at 15% (2021: 10%) per annum and was already past due. During the year, a provision for impairment losses of approximately HK\$3,455,000 (2021: HK\$381,000) (note 7) was recognised in the consolidated statement of profit or loss.

25 PLEDGED DEPOSITS

As at 31 December 2022, deposits amounting to HK\$800,000 (2021: HK\$1,175,000) were pledged for the corporate credit cards issued to the Group.

24 給予關聯公司之貸款／應收關聯公司款項

該等結餘乃與關聯公司（由徐先生的直系親屬控制或以其他方式與徐先生的直系親屬有關）產生。

根據《香港公司條例》第383(1)(d)條及《公司（披露董事利益資料）規例》第3部（適用於應收一間關聯公司款項）披露如下：

應收關聯公司款項為無抵押、免息及須按要求償還。

截至二零二二年十二月三十一日止年度，應收關聯公司款項已悉數償還。

於二零二二年十二月三十一日，給予關聯公司（並非上市規則項下之關連人士）之貸款總額約港幣6,571,000元（二零二一年：港幣6,046,000元）（未扣除減值約港幣3,836,000元（二零二一年：港幣381,000元））按年利率15%（二零二一年：10%）計息且已經逾期。年內減值虧損撥備約港幣3,455,000元（二零二一年：港幣381,000元）（附註7）已於綜合損益表內確認。

25 已抵押存款

於二零二二年十二月三十一日，存款港幣800,000元（二零二一年：港幣1,175,000元）已就本集團獲發的公司信用卡作出抵押。

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26 CASH AND CASH EQUIVALENTS

26 現金及現金等價物

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---------------------------|----------|-----------------------------------|-----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 119,131 | 142,397 |
| Non-pledged time deposits | 非抵押定期存款 | 5,008 | 5,040 |
| Cash and cash equivalents | 現金及現金等價物 | 124,139 | 147,437 |

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$113,618,000 (2021: HK\$114,114,000). RMB is not freely convertible into other currencies, however, under PRC’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited in creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為港幣113,618,000元（二零二一年：港幣114,114,000元）。人民幣不可自由兌換為其他貨幣，然而根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金以每日存款餘額按浮動利率計息。短期定期存款的期限一般為一日至六個月不等，視乎本集團的即時現金需求而定，並按各短期定期存款利率賺取利息，銀行結餘及定期存款存放於近期無違約記錄且信譽良好的銀行。

27 ACCOUNTS PAYABLE

An ageing analysis of accounts payable as at the end of the reporting period, based on the invoice date and the date of issuance of the bills, is as follows:

27 應付賬款

於報告期末，按發票日期及票據開具日期呈列的應付賬款賬齡分析如下：

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|----------------|-------|-----------------------------------|-----------------------------------|
| Within 1 month | 少於1個月 | 4,404 | 5,313 |
| 1 to 2 months | 1至2個月 | – | – |
| 2 to 3 months | 2至3個月 | – | 503 |
| Over 3 months | 超過3個月 | – | 981 |
| | | 4,404 | 6,797 |

The accounts payable are non-interest-bearing and are normally settled within one year.

應付賬款不計息，一般於一年內結算。

28 OTHER PAYABLES AND ACCRUALS 28 其他應付賬款及應計費用

| | Note 附註 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|----------------------|------------|-----------------------------------|-----------------------------------|
| Other payables | | 2,250 | 18,896 |
| Accruals | (a) | 11,352 | 12,266 |
| | | 13,602 | 31,162 |
| Contract liabilities | (b) | 70 | 205 |
| | | 13,672 | 31,367 |

Notes:

- (a) Other payables are non-interest-bearing and have an average payment term of 3 months.
- (b) Details of contract liabilities are as follows:

附註：

- (a) 其他應付款項為免息，平均付款期為三個月。
- (b) 合約負債的詳情如下：

| | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--------------------------------------|-----------------------------------|-----------------------------------|
| <i>Fund management business:</i> | | |
| – Receipts in advance | 60 | 59 |
| <i>Securities services business:</i> | | |
| – Custodian fees received in advance | – | 146 |
| <i>Financial advisory business:</i> | | |
| – Advisory fees received in advance | 10 | – |
| | 70 | 205 |

Contract liabilities include short-term advances received to deliver fund management, stock dealing services and advisory services.

合約負債包括為提供基金管理、股票交易服務及顧問服務所收取的短期預付款項。

29 PROMISSORY NOTE

The movements of the promissory note are set out below:

29 承兌票據

承兌票據之變動載列如下：

| | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|-----------------------------------|-----------------------------------|
| At 1 January | 90,000 | 143,553 |
| Redemption (<i>Notes (i) & (ii)</i>) | – | (53,553) |
| At 31 December | 90,000 | 90,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

29 PROMISSORY NOTE (Continued)

Notes:

- (i) On 28 December 2018, the Company issued a promissory note in the principal amount of HK\$100,000,000 to Kinetic Creation Global Investments Limited (“Kinetic”), an indirect wholly-owned subsidiary of CCB International (Holdings) Limited (“Kinetic Promissory Note”). The Kinetic Promissory Note bore interest at a rate of 9% per annum and was partially redeemed during the year ended 31 December 2020 up to HK\$41,447,000 and fully redeemed during the year ended 31 December 2021, up to HK\$53,553,000. The total interest charged to profit or loss amounted to approximately of HK\$834,000 during the year ended 31 December 2021.
- (ii) On 9 August 2019, the Company issued a promissory note in the principal amount of HK\$90,000,000 (“Fullbest Promissory Note”) to Fullbest, a company beneficially owned and ultimately controlled by a close family member of a director of a wholly-owned subsidiary of the Company who resigned in 2021. The Fullbest Promissory Note bore interest at a rate of 10% per annum for a term of one calendar year which is subject to an extension for another one calendar year by the written consent of Fullbest. An arrangement fee of HK\$600,000 was paid during the year ended 31 December 2020 to Fullbest to extend the maturity date from 8 August 2020 to 8 August 2021. The maturity date of Fullbest Promissory Note was further extended to 30 April 2022. During the year ended 31 December 2022, the maturity date of Fullbest Promissory Note was further extended to 31 May 2023. In the opinion of the directors, the terms and conditions of the Fullbest Promissory Note including the extension were conducted on normal commercial terms.

30 DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

| | | Depreciation allowances in excess of related accelerated depreciation 超出相關加速折舊的折舊抵免 HK\$'000 港幣千元 | Fund contracts 基金合約 HK\$'000 港幣千元 | Customer relationship 客戶關係 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--------------------------------|---------------|--|--|---|---------------------------------|
| At 1 January 2022 | 於二零二二年一月一日 | - | - | (3,648) | (3,648) |
| Credited to the profit or loss | 記入損益 | - | - | 3,648 | 3,648 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | - | - | - | - |
| | | Depreciation allowances in excess of related accelerated depreciation 超出相關加速折舊的折舊抵免 HK\$'000 港幣千元 | Fund contracts 基金合約 HK\$'000 港幣千元 | Customer relationship 客戶關係 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | (5) | (2,841) | (4,613) | (7,459) |
| Credited to the profit or loss | 記入損益 | 5 | 2,841 | 965 | 3,811 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | - | - | (3,648) | (3,648) |

29 承兌票據 (續)

附註：

- (i) 於二零一八年十二月二十八日，本公司向建成開元投資有限公司（「建成」，為建銀國際（控股）有限公司之間接全資附屬公司）發行本金額為港幣100,000,000元的承兌票據（「建成承兌票據」）。建成承兌票據按年利率9%計息，並已於截至二零二零年十二月三十一日止年度部分贖回港幣41,447,000元及於截至二零二一年十二月三十一日止年度悉數贖回港幣53,553,000元。截至二零二一年十二月三十一日止年度計入損益的利息總額約為港幣834,000元。
- (ii) 於二零一九年八月九日，本公司向Fullbest（由本公司全資附屬公司的一名董事（已於二零二一年辭任）之直系親屬實益擁有及最終控制的公司）發行本金額港幣90,000,000元的承兌票據（「Fullbest承兌票據」）。Fullbest承兌票據按年利率10%計息，年期為一個曆年，可經Fullbest的書面同意延長一個曆年。截至二零二零年十二月三十一日止年度，已向Fullbest支付安排費用港幣600,000元，使到期日已由二零二零年八月八日延至二零二一年八月八日。Fullbest承兌票據的到期日已進一步延至二零二二年四月三十日。截至二零二二年十二月三十一日止年度，Fullbest承兌票據的到期日進一步延至二零二三年五月三十一日。董事認為，Fullbest承兌票據的條款及條件（包括延期）乃按一般商業條款進行。

30 遞延稅項

遞延稅項負債於年內的變動如下：

30 DEFERRED TAX (Continued)

At 31 December 2022, the Group had estimated tax losses arising in Hong Kong of HK\$410,591,000 (2021: approximately HK\$566,945,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of HK\$67,747,000 (2021: HK\$93,546,000) as they have arisen in subsidiaries that have been loss-making for some time and in the opinion of the directors, it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

30 遞延稅項 (續)

截至二零二二年十二月三十一日，本集團在香港有估計稅項虧損港幣410,591,000元（二零二一年：約港幣566,945,000元），可以無限期用於抵銷出現虧損的公司未來應課稅溢利。

附屬公司已虧損一段時期，且董事認為日後不太可能有應課稅溢利可動用稅項虧損及可扣減暫時性差異進行抵扣，故並無就港幣67,747,000元（二零二一年：港幣93,546,000元）確認遞延稅項資產。

31 SHARE CAPITAL AND RESERVE

(a) Share capital

| | | 2022 二零二二年 | | 2021 二零二一年 | |
|---|--------------------------------|-----------------------------|------------------|-----------------------------|------------------|
| | | Number of shares 股份數目 | HK\$'000 港幣千元 | Number of shares 股份數目 | HK\$'000 港幣千元 |
| | | '000 千股 | | '000 千股 | |
| Authorised: Ordinary shares of HK\$0.1 each | 法定： 每股面值港幣0.1元的 普通股 | 10,000,000 | 1,000,000 | 10,000,000 | 1,000,000 |
| Issued and fully paid: Ordinary shares of HK\$0.1 each | 已發行及已繳足： 每股面值港幣0.1元的 普通股 | 1,421,838 | 142,184 | 1,421,838 | 142,184 |

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概述如下：

| | | Number of issued shares 已發行 股份數目 | Ordinary shares 普通股 | Share premium 股份溢價 | Total 總計 |
|--|--|--|---------------------------|--------------------------|------------------|
| | | '000 千股 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 1,184,865 | 118,487 | 250,824 | 369,311 |
| Placing of new shares (note) | 配售新股 (附註) | 236,973 | 23,697 | 37,916 | 61,613 |
| At 31 December 2021, 1 January 2022 and 31 December 2022 | 於二零二一年十二月三十一日、 二零二二年一月一日及 二零二二年十二月三十一日 | 1,421,838 | 142,184 | 288,740 | 430,924 |

31 SHARE CAPITAL AND RESERVE

(Continued)

(a) Share capital (Continued)

Note:

On 25 June 2021, the Company issued 236,973,066 new shares with a par value of HK\$0.1 per share, at a subscription price of HK\$0.26 per share to an independent third party, in accordance with the terms and conditions of the subscription agreement dated 18 June 2021 (the “**Subscription**”), under the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting held on 16 June 2020. The net proceeds (after deducting all applicable costs and expenses in connection with the Subscription) from the Subscription amounted to approximately HK\$61,613,000.

(b) Share Award Scheme

On 24 August 2018, a share award scheme was approved and adopted by the Board of Directors of the Company under which shares of the Company may be awarded to selected participants which include employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group (the “**Selected Participants**”) (together referred to as “**Share Award Scheme**”). Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for a period of ten years commencing from the adoption date.

During the year ended 31 December 2022, no share has been acquired by the trustee of the Share Award Scheme nor from the market (2021: a total of 10,000,000 shares of the Company were acquired from the market at an aggregate value of approximately HK\$3,679,000). During the year ended 31 December 2022, no share (2021: 43,890,000 shares) have been granted to the Selected Participants pursuant to the terms of the Share Award Scheme. The acquired shares were recognised and accumulated in equity under the heading of “Shares held for share award scheme” in the consolidated statement of changes in equity. As at 31 December 2022, no share (2021: nil) of the Company were held by the trustee for the purpose of the Share Award Scheme.

31 股本及儲備金 (續)

(a) 股本 (續)

附註：

於二零二一年六月二十五日，本公司根據於二零二零年六月十六日舉行之本公司股東週年大會通過的普通決議案授予董事的一般授權，依據日期為二零二一年六月十八日之認購協議之條款及條件，按每股港幣0.26元之認購價向獨立第三方發行236,973,066股每股面值港幣0.1元之新股份（「認購事項」）。認購事項之所得款項淨額（經扣除有關認購事項之所有適用成本及開支後）約為港幣61,613,000元。

(b) 股份獎勵計劃

於二零一八年八月二十四日，本公司董事會批准及採納一項股份獎勵計劃，據此本公司可將股份授予獲選參與者（包括本集團僱員、董事（包括執行及非執行董事）、行政人員、代理或顧問）（「獲選參與者」）（「股份獎勵計劃」）。除另有取消或修訂外，股份獎勵計劃將自採納日期起十年期間一直有效。

截至二零二二年十二月三十一日止年度，股份獎勵計劃的受託人概無收購任何股份，亦無在市場上購入股份（二零二一年：在市場購入總值約港幣3,679,000元合共10,000,000股本公司股份）。截至二零二二年十二月三十一日止年度，概無根據股份獎勵計劃之條款向獲選參與者授出股份（二零二一年：授出合共43,890,000股股份）。已收購股份於綜合權益表動表「股份獎勵計劃持有之股份」項下之權益內確認及累計。於二零二二年十二月三十一日，就股份獎勵計劃而言，受託人概無持有本公司任何股份（二零二一年：無）。

31 SHARE CAPITAL AND RESERVE

(Continued)

(b) Share Award Scheme (Continued)

Details of the shares under the Share Award Scheme granted during the year under 31 December 2021 are set out below:

2021

| Date of grant | Number of shares awarded | Average fair value per share |
|---------------|--------------------------|------------------------------|
| 授出日期 | 獎勵股份數目 | 每股平均公允價值 |

| | | |
|---------------------------|------------|------|
| 9 April 2021 二零二一年四月九日 | 43,890,000 | 0.28 |
|---------------------------|------------|------|

The fair value of the shares was determined based on the closing market price of the Company's shares that were publicly traded on the Hong Kong Stock Exchanges on the respective grant dates and adjusted by the fair value of dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.

For the year ended 31 December 2022, there was no expense recognised in the consolidated statement of profit or loss for shares granted under the Share Award Scheme (2021: HK\$12,289,000).

The Company has terminated the Share Award Scheme on 28 October 2022 for reason of reducing administrative cost.

(c) Share Option Scheme

The share option scheme (the "Share Option Scheme") of the Company was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018. The Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

31 股本及儲備金 (續)

(b) 股份獎勵計劃 (續)

截至二零二一年十二月三十一日止年度根據股份獎勵計劃授出的股份詳情載列如下：

二零二一年

| Award price | Vesting period |
|-------------|----------------|
| 獎勵價 | 歸屬期間 |

| | |
|----------|---|
| Nil 零 | Within 10 business days after acceptance of share award 接受股份獎勵後10個營業日內 |
|----------|---|

股份的公允價值乃根據於香港聯交所公開買賣的本公司股份於各自授出日期之收市價釐定並根據歸屬期間股息的公允價值調整，因為於歸屬期間承授人無權獲得股息。

截至二零二二年十二月三十一日止年度，概無就根據股份獎勵計劃授出的股份於綜合損益表確認開支（二零二一年：港幣12,289,000元）。

為了降低行政成本，本公司已於二零二二年十月二十八日終止股份獎勵計劃。

(c) 購股權計劃

本公司購股權計劃（「購股權計劃」）由本公司股東於二零一八年六月八日舉行之本公司股東週年大會上批准及採納。本公司可向合資格參與者授出購股權，以根據當中規定的條款及條件認購本公司之普通股。購股權計劃將自購股權計劃採納日期（二零一八年六月八日）起十年期間一直有效。

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31 SHARE CAPITAL AND RESERVE

(Continued)

(c) Share Option Scheme (Continued)

The following share options were outstanding under the Share Option Scheme during the year:

| | | Weighted average exercise price 加權平均行 使價 HK\$ per share 每股港幣 | Number of options 購股權數目 '000 千份 |
|----------------------------|---------------------------|--|---|
| At 1 January 2021 | 於二零二一年一月一日 | 0.33 | 60,220 |
| Lapsed during the year | 於本年度失效 | 0.33 | (8,000) |
| At 31 December 2021 | 於二零二一年 十二月三十一日 | 0.33 | 52,220 |
| Lapsed during the year | 於本年度失效 | 0.33 | (3,000) |
| At 31 December 2022 | 於二零二二年 十二月三十一日 | 0.33 | 49,220 |

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

截至報告期末尚未行使的購股權的行使價及行使期如下：

2022

二零二二年

| Number of options 購股權數目 '000 千份 | Exercise price 行使價 HK\$ per share 每股港幣 | Exercise period 行使期 |
|--|---|---|
| 49,220 | 0.33 | 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日 |

2021

二零二一年

| Number of options 購股權數目 '000 千份 | Exercise price 行使價 HK\$ per share 每股港幣 | Exercise period 行使期 |
|--|---|---|
| 52,220 | 0.33 | 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日 |

31 SHARE CAPITAL AND RESERVE

(Continued)

(c) Share Option Scheme (Continued)

On 27 March 2020, 118,020,000 share options of the Company (“Share Options”) were granted to the directors, employees, lenders and a consultant of the Group pursuant to the Share Option Scheme. The exercise price of the Share Options is HK\$0.33 per ordinary share of the Company (the “Share”), which is not less than the highest of (i) the closing price of HK\$0.315 per Share as stated in the daily quotations sheet of The Hong Kong Stock Exchanges on the date of grant of the Share Options; (ii) the average closing price of HK\$0.308 per Share as stated in the daily quotations sheets of the Hong Kong Stock Exchanges for the five business days immediately preceding the date of grant of the Share Options; and (iii) the nominal value of a Share, which is HK\$0.1. The Share Options vested immediately on the date of grant as stated in grant letters and among which 53,800,000 Share Options expired on 12 September 2020, 3,000,000 share options lapsed during the current year (2021: 8,000,000 Share Options) and the remaining 49,220,000 Share Options (2021: 52,220,000 Share Options) are exercisable until 26 March 2025. Share option reserve amounting to HK\$353,000 (2021: HK\$678,000) was transferred to accumulated losses upon the lapse of 3,000,000 (2021: 8,000,000) Share Options.

The Company has rebutted the presumption in paragraph 13 of HKFRS 2 for measuring the equity-settled transaction with the lenders and consultant by reference to the fair value of the Share Options rather than the fair value of the related services as these services or financial support received by the Group cannot be measured reliably.

No equity-settled Share Option expense was recognised in the consolidated statement of profit or loss during the years ended 31 December 2022 and 2021.

31 股本及儲備金 (續)

(c) 購股權計劃 (續)

於二零二零年三月二十七日，本集團根據購股權計劃向董事、僱員、放債人及顧問授出118,020,000份本公司購股權（「購股權」）。購股權之行使價為每股本公司普通股（「股份」）港幣0.33元，不低於以下各項之最高者：(i)股份於購股權授出日期在香港聯交所每日報價表所載之收市價每股港幣0.315元；(ii)股份於緊接購股權授出日期前五個營業日在香港聯交所每日報價表所載之平均收市價每股港幣0.308元；及(iii)一股股份之面值，即港幣0.1元。購股權於授出函所述的授予日期即刻歸屬，其中53,800,000份購股權於二零二零年九月十二日屆滿，3,000,000份購股權於本年度失效（二零二一年：8,000,000份購股權），而餘下49,220,000份購股權（二零二一年：52,220,000份購股權）可於二零二五年三月二十六日前行使。購股權儲備港幣353,000元（二零二一年：港幣678,000元）已於3,000,000份（二零二一年：8,000,000份）購股權失效時轉撥至累計虧損。

本公司不採納《香港財務報告準則》第2號第13段有關參考購股權的公允價值而非相關服務的公允價值計量與放債人及顧問進行的以權益結算的交易之推定，因為本集團收到的該等服務或財務支援無法可靠計量。

截至二零二二年及二零二一年十二月三十一日止年度，並無於綜合損益表確認以股權結算的購股權開支。

31 SHARE CAPITAL AND RESERVE

(Continued)

(c) Share Option Scheme (Continued)

The fair value of equity-settled share options granted during the year ended 31 December 2020 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

| |
|---|
| Dividend yield (%) |
| Expected volatility (%) |
| Historical volatility (%) |
| Risk-free interest rate (%) |
| Expected life of options (year) |
| Weighted average share price (HK\$ per share) |

The expected life of the share options was based on the historical data up to the past 10 years and was not necessarily indicative of the exercise patterns that might occur. The expected volatility is determined based on the historical volatility of the shares of Company for a period of 10 years. Reflected the assumption that the historical volatility was indicative of future trends, which might also not necessarily be the actual outcome. The dividend yield is based on the historical dividend yield of the shares of Company for a period of 10 years.

The share option reserve will be transferred to accumulated losses upon forfeiture of the share options before their expiry date.

No other feature of the share options granted was incorporated into the measurement of fair value.

The fair value of the share options are subject to the above inputs and limitation to the binomial model.

31 股本及儲備金 (續)

(c) 購股權計劃 (續)

截至二零二零年十二月三十一日止年度，授出的以股權結算的購股權的公允價值於授出日期按二項式模型（計及授出購股權的條款及條件）進行估計。下表載列所用的輸入數據：

| | |
|--------------|---------------|
| 股息率(%) | 0.00% |
| 預期波幅(%) | 47.67%-84.35% |
| 歷史波幅(%) | 84.35% |
| 無風險利率(%) | 0.608%-0.651% |
| 購股權預計期限(年) | 0.462-4.995 |
| 加權平均股價(每股港幣) | 0.33 |

購股權預計期限以最多過去10年的歷史數據為基準，未必能指示可能出現的行使方式。預期波幅反映歷史波幅可指示未來趨勢之假設，亦未必是實際結果。預期波幅乃根據本公司股份於十年期間之歷史波幅釐定，反映歷史波幅可指示未來趨勢之假設，亦未必為實際結果。股息率乃根據本公司股份於十年期間的歷史股息率計算。

購股權儲備將於購股權屆滿日期前被沒收時轉撥至累計虧損。

已授出的購股權概無其他特徵併入公允價值計量。

購股權之公允價值受上述輸入數據及二項式模式限制。

32 DISPOSAL OF SUBSIDIARIES

Details of net assets of the subsidiaries disposed of during the current and prior years and the financial impacts are summarised as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| Net assets disposed of: | 已出售淨資產： | | |
| Accounts receivable | 應收賬款 | - | 700 |
| Prepayments and other receivables | 預付款項及其他應收賬款 | - | 380 |
| Cash and cash equivalents | 現金及現金等價物 | 60 | 186 |
| Other payables and accruals | 其他應付賬款及應計費用 | (840) | (54) |
| | | (780) | 1,212 |
| Exchange fluctuation reserve | 外匯波動儲備 | - | (7) |
| | | (780) | 1,205 |
| Gain/(loss) on disposal of subsidiaries (note 7) | 出售附屬公司收益/ (虧損) (附註7) | 780 | (505) |
| | | - | 700 |
| Satisfied by: | 由以下方式支付： | | |
| Cash | 現金 | - | - |
| Other receivable | 其他應收賬款 | - | 700 |

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

32 出售附屬公司

於本年度及過往年度已出售附屬公司資產淨值及財務影響概述如下：

出售附屬公司的現金及現金等價物流出淨額分析如下：

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Cash consideration (notes) | 現金代價 (附註) | - | - |
| Cash and bank balances disposed of | 已出售現金及銀行結餘 | (60) | (186) |
| Net outflow of cash and cash equivalents in respect of disposal of subsidiaries | 出售附屬公司的現金及現金等價物流出淨額 | (60) | (186) |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

32 DISPOSAL OF SUBSIDIARIES

(Continued)

Notes:

- (i) On 30 April 2021, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, NanTai Investment Limited, for a consideration of HK\$700,000. The loss on disposal before and after tax amounted to approximately HK\$372,000. The transaction was completed on the same date.
- (ii) On 1 December 2021, a termination agreement was entered into between 北京貝森睿誠管理諮詢有限公司, a wholly-owned subsidiary of the Group and Ankai (Tianjin) Economic Information Consulting Company Limited, a wholly-owned variable interest entity, for terminating the variable interest entity relationship. No proceeds were received/paid for the termination. The loss on disposal net of tax amounted to HK\$133,000. The transaction was completed on the same date.
- (iii) On 2 August 2022, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, Roadshow Media Limited for a consideration of HK\$2. The gain on disposal before and after tax amounted to approximately HK\$296,000. The transaction was completed on the same date.
- (iv) On 31 October 2022, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, Leader Force Limited for a considered of HK\$1. The gain on disposal before and after tax amounted to approximately HK\$484,000. The transaction was completed on the same date.

During the year ended 31 December 2022, a cumulative foreign currency translation gain of approximately HK\$nil (2021: translation gain of approximately HK\$7,000) was recycled from other comprehensive income to profit or loss.

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2022, the Group had non-cash additions to right-of-use assets and leases liabilities of HK\$24,569,000 (notes 16 and 17(b)), respectively, in respect of lease arrangement of buildings.

(b) Changes in liabilities arising from financing activities

32 出售附屬公司 (續)

附註：

- (i) 於二零二一年四月三十日，本集團與一名獨立第三方訂立買賣協議，出售其於全資附屬公司NanTai Investment Limited的全部股權，代價為港幣700,000元。出售虧損（稅前及稅後）約為港幣372,000元。該交易已於同日完成。
- (ii) 於二零二一年十二月一日，本集團全資附屬公司北京貝森睿誠管理諮詢有限公司與全資可變利益實體安愷（天津）經濟信息諮詢有限公司就終止可變利益實體關係訂立終止協議。概無就終止收取／支付任何款項。出售虧損（扣除稅項）為港幣133,000元。該交易已於同日完成。
- (iii) 於二零二二年八月二日，本集團與一名獨立第三方訂立買賣協議，以出售其全資附屬公司Roadshow Media Limited之全部股權，代價為港幣2元。除稅前及除稅後出售收益為約港幣296,000元。該交易已於同日完成。
- (iv) 於二零二二年十月三十一日，本集團與一名獨立第三方訂立買賣協議，以出售其全資附屬公司Leader Force Limited之全部股權，代價為港幣1元。除稅前及除稅後出售收益為約港幣484,000元。該交易已於同日完成。

截至二零二二年十二月三十一日止年度，累計外匯換算收益約港幣零元（二零二一年：換算收益約港幣7,000元）已由其他全面收益轉回損益。

33 綜合現金流量表附註

(a) 主要非現金交易

截至二零二二年十二月三十一日止年度，本集團有關樓宇租賃安排的使用權資產及租賃負債的非現金添置為港幣24,569,000元（附註16及17(b)）。

(b) 融資活動產生的負債變動

| | | Lease liabilities | Promissory notes | Interests payable included in other payables and accruals 計入其他應付賬款及應計費用的應付利息 |
|-----------------------------------|----------------------|-------------------|------------------|---|
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January 2022 | 於二零二二年一月一日 | 7,773 | 90,000 | 3,574 |
| New leases | 新訂租約 | 24,569 | - | - |
| Lease modification | 租賃修訂 | (1,856) | - | - |
| Interest expense | 利息開支 | 414 | - | 9,077 |
| Changes from financing cash flows | 融資現金流量變動 | (10,477) | - | (5,651) |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 20,423 | 90,000 | 7,000 |

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Changes in liabilities arising from financing activities (Continued)

| | | Lease liabilities | Promissory notes | Interests payable included in other payables and accruals 計入其他應付賬款及應計費用的應付利息 |
|-----------------------------------|----------------------|--------------------------|--------------------------|---|
| | | 租賃負債 HK\$'000 港幣千元 | 承兌票據 HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| At 1 January 2021 | 於二零二一年一月一日 | 22,178 | 143,553 | - |
| Changes from financing cash flows | 融資現金流量變動 | (14,651) | (53,553) | (6,506) |
| Interest expense | 利息開支 | 396 | - | 10,080 |
| Lease modification | 租賃修訂 | (150) | - | - |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 7,773 | 90,000 | 3,574 |

33 綜合現金流量表附註 (續)

(b) 融資活動產生的負債變動 (續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--------------------------------------|----------------|-----------------------------------|-----------------------------------|
| Within operating activities (note 8) | 計入經營現金流量 (附註8) | 582 | 964 |
| Within financing activities | 計入融資現金流量 | 10,477 | 14,651 |
| | | 11,059 | 15,615 |

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

34 CAPITAL COMMITMENT

The Group had the following capital commitment at the end of the reporting period:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Contracted, but not provided for: Investment in a subsidiary | 已簽約但未計提撥備： 於附屬公司之投資 | 41,234 | 41,234 |

34 資本承擔

本集團於報告期末具有下列資本承擔：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

35 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances as set out in notes 5, 21, 22, 24 and 29 to these consolidated financial statements, the Group had the following transactions with related parties during the year:

| | | Notes 附註 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|--------------|-------------|-----------------------------------|-----------------------------------|
| Rental income received from a related company | 自關聯公司收取的租金收入 | (i) | 203 | 307 |
| Loan interest income received from a related company | 自關聯公司收取的貸款利息 | (ii) | 509 | 802 |

Notes:

- (i) Rental income was charged to a related company mentioned in notes 6 and 24 to the consolidated financial statements at a rate mutually agreed between parties.
- (ii) Loan interest was charged to a related company mentioned in notes 5 and 24 to the consolidated financial statements at a rate mutually agreed between parties.

(b) Other transactions with related parties

Apart from those mentioned in (a) above, in June 2021, Acton Eagle Limited, a wholly-owned subsidiary of the Group, entered into agreements to advance a loan of HK\$6,000,000 to Aim Right Ventures Limited ("Aim Right"), a company wholly-owned by a business associate of a close family member of Mr. XU, and a loan of HK\$8,000,000 to the subsidiary of AMC. The agreements stated that guarantee deposits made to 北京貝森睿誠管理諮詢有限公司 amounted to RMB5,000,000 on 29 June 2021 and RMB6,680,000 on 25 June 2021 respectively from a sole beneficiary of Aim Right and a subsidiary of AMC in PRC would be used to net off the loans advanced by Acton Eagle Limited. At 31 December 2021, the loans have been settled by netting off these guarantee deposits.

35 有關連人士的交易

- (a) 除本綜合財務報表附註5、21、22、24及29所載交易及結餘外，本集團於年內與有關連人士進行了以下交易：

| | | Notes 附註 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|--------------|-------------|-----------------------------------|-----------------------------------|
| Rental income received from a related company | 自關聯公司收取的租金收入 | (i) | 203 | 307 |
| Loan interest income received from a related company | 自關聯公司收取的貸款利息 | (ii) | 509 | 802 |

附註：

- (i) 租金收入乃按雙方協定的費率向綜合財務報表附註6及24所述關聯公司收取。
- (ii) 貸款利息乃按雙方協定的費率向綜合財務報表附註5及24所述的關聯公司收取。

(b) 與有關連人士的其他交易

除上文(a)所述者外，本集團全資附屬公司Acton Eagle Limited於二零二一年六月訂立協議，向一間由徐先生的直系親屬的業務夥伴全資擁有的公司Aim Right Ventures Limited ("Aim Right")發放貸款港幣6,000,000元及向一元宇宙的附屬公司發放貸款港幣8,000,000元。該等協議列明，向北京貝森睿誠管理諮詢有限公司提供的擔保按金分別於二零二一年六月二十九日由Aim Right唯一受益人支付人民幣5,000,000元及於二零二一年六月二十五日由一元宇宙於中國的一間附屬公司支付人民幣6,680,000元，而該等擔保按金可用於抵扣Acton Eagle Limited發放的貸款。於二零二一年十二月三十一日，該等貸款已透過扣除該等擔保按金而結清。

35 RELATED PARTY TRANSACTIONS

(Continued)

(c) Outstanding balances with related parties

Apart from those mentioned in notes 21, 24 and 29, the balances with the related companies were unsecured, interest-free and repayable on demand.

(d) Compensation of key management personnel of the Group:

Remuneration of key management personnel of the Group, including amounts paid to the Company's directors and chief executives, is as follows:

35 有關連人士的交易 (續)

(c) 與有關連人士的未償還結餘

除附註21、24及29所述者外，與關聯公司的結餘為無抵押、免息及須按
要求償還。

(d) 本集團主要管理人員的酬金：

本集團主要管理人員的酬金(包括
支付予本公司董事及最高行政人員
的款項)如下：

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|----------------------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefit in kind | 薪金、津貼及實物福利 | 5,401 | 9,181 |
| Equity-settled share-based payments | 以股權結算以股份為基 礎的付款 | - | 3,220 |
| Pension scheme contributions | 退休金計劃供款 | 61 | 82 |
| Total compensation paid to key management personnel | 支付予主要管理人員的 酬金總額 | 5,462 | 12,483 |

Further details of directors' and chief executive's emoluments are included in note 10 to the consolidated financial statements.

董事及最高行政人員酬金的進一步詳情載於綜合財務報表附註10。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

36 FINANCIAL INSTRUMENTS BY
CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

| | | 金融資產 | | |
|--|-----------------------|--|--|---------------------------------|
| | | Financial assets at fair value through profit or loss – mandatorily classified as such 按公允價值計入損益之金融資產 (強制分類) HK\$'000 港幣千元 | Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 30,366 | – | 30,366 |
| Accounts receivable | 應收賬款 | – | 20,150 | 20,150 |
| Loans receivable | 應收貸款 | – | 21,906 | 21,906 |
| Loan to a related company | 給予關聯公司之貸款 | – | 2,735 | 2,735 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收賬款的金融資產 | – | 5,745 | 5,745 |
| Pledged deposits | 已抵押存款 | – | 800 | 800 |
| Cash and cash equivalents | 現金及現金等價物 | – | 124,139 | 124,139 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 30,366 | 175,475 | 205,841 |

Financial liabilities

| | | 金融負債 | |
|---|--------------------|---|--|
| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 港幣千元 | |
| Accounts payable | 應付賬款 | 4,404 | |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的金融負債 | 13,532 | |
| Lease liabilities | 租賃負債 | 20,423 | |
| Promissory notes | 承兌票據 | 90,000 | |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 128,359 | |

36 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

金融資產

| | | Financial assets at fair value through profit or loss – mandatorily classified as such 按公允價值計入損益之金融資產 (強制分類) HK\$'000 港幣千元 | Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|-----------------------|--|--|---------------------------------|
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 30,366 | – | 30,366 |
| Accounts receivable | 應收賬款 | – | 20,150 | 20,150 |
| Loans receivable | 應收貸款 | – | 21,906 | 21,906 |
| Loan to a related company | 給予關聯公司之貸款 | – | 2,735 | 2,735 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收賬款的金融資產 | – | 5,745 | 5,745 |
| Pledged deposits | 已抵押存款 | – | 800 | 800 |
| Cash and cash equivalents | 現金及現金等價物 | – | 124,139 | 124,139 |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 30,366 | 175,475 | 205,841 |

金融負債

| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 港幣千元 | |
|---|--------------------|---|--|
| Accounts payable | 應付賬款 | 4,404 | |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的金融負債 | 13,532 | |
| Lease liabilities | 租賃負債 | 20,423 | |
| Promissory notes | 承兌票據 | 90,000 | |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 128,359 | |

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36 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial assets

| | | Financial assets at fair value through profit or loss – mandatorily classified as such 按公允價值計入損益之金融資產 (強制分類) HK\$'000 港幣千元 | Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|-----------------------|--|--|---------------------------------|
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 75,023 | – | 75,023 |
| Accounts receivable | 應收賬款 | – | 44,408 | 44,408 |
| Loans receivable | 應收貸款 | – | 24,486 | 24,486 |
| Loan to a related company | 給予關聯公司之貸款 | – | 5,665 | 5,665 |
| Amount due from a related company | 應收關聯公司款項 | – | 513 | 513 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收賬款的金融資產 | – | 6,070 | 6,070 |
| Cash held on behalf of clients | 代表客戶持有現金 | – | 79 | 79 |
| Pledged deposits | 已抵押存款 | – | 1,175 | 1,175 |
| Cash and cash equivalents | 現金及現金等價物 | – | 147,437 | 147,437 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 75,023 | 229,833 | 304,856 |

Financial liabilities

金融負債

| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 港幣千元 |
|---|--------------------|---|
| Accounts payable | 應付賬款 | 6,797 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的金融負債 | 29,177 |
| Lease liabilities | 租賃負債 | 7,773 |
| Promissory notes | 承兌票據 | 90,000 |
| At 31 December 2021 | 於二零二一年十二月三十一日 | 133,747 |

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

| | | Carrying amounts 賬面值 | | Fair values 公允價值 | |
|---|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
| Financial assets | 金融資產 | | | | |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 30,366 | 75,023 | 30,366 | 75,023 |

Management has assessed that the fair values of cash and cash equivalents, cash held on behalf of clients, pledged deposits, accounts receivables, loans receivables, loan to a related company, accounts payable, financial assets included in prepayments, deposits and other receivables, amount due from a related company, promissory note and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

37 金融工具的公允價值及公允價值層級

(a) 按公允價值計量之金融資產及負債

本集團金融工具（不包括賬面值與公允價值合理相若的金融工具）的賬面值及公允價值如下：

管理層已評估現金及現金等價物、代表客戶持有的現金、已抵押存款、應收賬款、應收貸款、給予一間關聯公司之貸款、應付賬款、計入預付款項、按金及其他應收賬款的金融資產、應收關聯公司款項、承兌票據、計入其他應付賬款及應計費用的金融負債，認為其公允價值均與賬面值相若，主要是由於該等工具於短期內到期。

本集團由財務總監領導的企業融資團隊負責釐定金融工具公允價值計量之政策及程序。企業融資團隊直接向首席財務官及審核委員會匯報。於各個報告日期，企業融資團隊會分析金融工具之價值變動，釐定估值所應用之主要輸入數據。估值由首席財務官審批。審核委員會每年兩次就中期及年度財務報告對估值程序及結果進行討論。

金融資產及負債之公允價值計入自願雙方可於當前交易（強制或清盤銷售除外）中交換該工具所涉及金額。

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

The fair value of a listed equity investment is based on the quoted share price.

The fair value of unlisted equity investments (including the private equity fund) is based on market prices of certain parameters as stipulated in the subscription agreement, net assets statements and/or valuations engaged by the independent valuer.

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using only Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

37 金融工具的公允價值及公允價值層級 (續)

(a) 按公允價值計量之金融資產及負債 (續)

上市股權投資的公允價值基於股份報價。

未上市股權投資 (包括私募股權基金) 的公允價值乃基於認購協議規定的若干參數的市價、資產淨值報表及/或獨立估值師的估值。

公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公允價值，分類為《香港財務報告準則》第13號「公允價值計量」所界定的三級公允價值層級。公允價值計量所歸入的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據 (即於計量日相同資產或負債於活躍市場的未經調整報價) 計量的公允價值。
- 第二級估值：僅使用第二級輸入數據 (即不符合第一級的可觀察輸入數據) 且並未使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為並無市場數據的輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量的公允價值。

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37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|----------------|---|---|---|------------------|
| | | 活躍市場報價 (第一級) | 重大可觀察輸入數據 (第二級) | 重大不可觀察輸入數據 (第三級) | 總計 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | | | | |
| – Listed equity investments | – 上市股權投資 | 901 | – | – | 901 |
| – Unlisted equity investment | – 非上市股權投資 | – | – | – | – |
| – Private equity fund | – 私募股權基金 | – | – | 29,465 | 29,465 |
| | | 901 | – | 29,465 | 30,366 |

As at 31 December 2021

| | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|----------------|---|---|---|------------------|
| | | 活躍市場報價 (第一級) | 重大可觀察輸入數據 (第二級) | 重大不可觀察輸入數據 (第三級) | 總計 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | | | | |
| – Listed equity investment | – 上市股權投資 | 1,749 | – | – | 1,749 |
| – Unlisted equity investment | – 未上市股權投資 | – | – | 2,000 | 2,000 |
| – Private equity fund | – 私募股權基金 | – | – | 71,274 | 71,274 |
| | | 1,749 | – | 73,274 | 75,023 |

37 金融工具的公允價值及公允價值層級 (續)

(a) 按公允價值計量之金融資產及負債 (續)

公允價值層級 (續)

下表列示本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於二零二二年十二月三十一日

Fair value measurement using
使用以下項目計量公允價值

| Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|---|---|------------------|
| 活躍市場報價 (第一級) | 重大可觀察輸入數據 (第二級) | 重大不可觀察輸入數據 (第三級) | 總計 |
| HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 901 | – | – | 901 |
| – | – | – | – |
| – | – | 29,465 | 29,465 |
| 901 | – | 29,465 | 30,366 |

於二零二一年十二月三十一日

Fair value measurement using
使用以下項目計量公允價值

| Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|---|---|------------------|
| 活躍市場報價 (第一級) | 重大可觀察輸入數據 (第二級) | 重大不可觀察輸入數據 (第三級) | 總計 |
| HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 1,749 | – | – | 1,749 |
| – | – | 2,000 | 2,000 |
| – | – | 71,274 | 71,274 |
| 1,749 | – | 73,274 | 75,023 |

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

During the years ended 31 December 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

The movements in fair value measurements within Level 3 during the year are as follows:

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|--|--------------------------|-----------------------------------|-----------------------------------|
| Equity investments at fair value through profits or loss | 按公允價值計入損益的股權投資 | | |
| At 1 January | 於一月一日 | 73,274 | 95,043 |
| Total (losses)/gains recognised in the consolidated statement of profit or loss included in other income | 於綜合損益表確認計入其他收入的(虧損)/收益總額 | (38,809) | 2,231 |
| Purchases | 購買 | - | 2,000 |
| Capital withdrawal | 撤回資本 | (5,000) | (26,000) |
| At 31 December | 於十二月三十一日 | 29,465 | 73,274 |

37 金融工具的公允價值及公允價值層級(續)

(a) 按公允價值計量之金融資產及負債(續)

公允價值層級(續)

截至二零二二年及二零二一年十二月三十一日止年度，第一級與第二級之間並無轉移，亦無轉入或轉出第三級。本集團的政策乃於報告期末公允價值層級之間出現轉移時確認有關轉移。

年內，第三級內的公允價值計量變動如下：

| Financial instruments 金融工具 | Fair value hierarchy 公允價值層級 | Valuation technique(s) and key input(s) 估值技術及主要輸入數據 | Significant unobservable input(s) 重大不可觀察輸入數據 | Relationship of unobservable input(s) to fair value 不可觀察輸入數據與公允價值的關係 |
|---|--------------------------------|--|---|---|
| Private equity fund 私募股權基金 | Level 3 第三級 | Net asset value approach 資產淨值法 | N/A 不適用 | N/A 不適用 |
| Other unlisted equity securities 其他非上市股權證券 | Level 3 第三級 | Net asset value approach 資產淨值法 | N/A 不適用 | N/A 不適用 |

37 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair value as at 31 December 2022 and 2021.

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, loans receivable, lease liabilities and promissory note. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, other receivables, accounts payable and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2022 and 2021. The amounts presented are gross carrying amounts for financial assets.

37 金融工具的公允價值及公允價值層級 (續)

(b) 並非按公允價值列賬之金融資產及負債之公允價值

於二零二二年及二零二一年十二月三十一日，本集團按攤銷成本列賬之金融工具之賬面值與其公允價值並無重大差異。

38 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、應收貸款、租賃負債及承兌票據。該等金融工具的主要目的是為本集團的業務籌集資金。本集團有因營運直接產生的各種其他金融資產及負債，例如應收賬款、其他應收賬款、應付賬款及其他應付賬款。

本集團因金融工具而產生的主要風險為信貸風險、流動資金風險、外匯風險、利率風險及股價風險。董事會已檢討和批准管理該等風險的政策，政策概述如下。

(a) 信貸風險

本集團僅與受認可及信譽良好的第三方交易。本集團的政策為所有欲以信貸期交易的客戶須通過信貸核實程序。此外，本集團持續監察應收賬款結餘，壞賬風險並不嚴重。就並非以相關運營單位功能貨幣計值的交易而言，除非獲信貸控制總監批准，否則本集團不會提供信貸期。

最高風險及年末所處階段

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力之情況下獲得），及於二零二二年及二零二一年十二月三十一日之年末階段分類。所呈列金額為金融資產賬面總值。

38 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES

(Continued)

(a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2022

38 金融風險管理目標及政策
(續)

(a) 信貸風險 (續)

最高風險及年末所處階段
(續)

於二零二二年十二月三十一日

| | | 12-month | Lifetime ECLs | | | | Total |
|---|-----------------------|----------|---------------|----------|----------|------------|----------|
| | | ECLs | 整個存續期的預期信貸虧損 | | | | |
| | | 12個月 | Stage 1 | Stage 2 | Stage 3 | Simplified | Total |
| | | 預期信貸 | 第1階段 | 第2階段 | 第3階段 | 簡化方法 | 總計 |
| | | 虧損 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Accounts receivable* | 應收賬款* | – | – | – | – | 30,175 | 30,175 |
| Financial assets included in prepayments, deposits, other receivables | 計入預付款項、按金、其他應收賬款的金融資產 | | | | | | |
| – Normal** | – 正常** | 3,823 | – | – | – | – | 3,823 |
| – Doubtful** | – 呆賬** | – | – | 3,556 | – | – | 3,556 |
| Loans receivable*** | 應收貸款*** | – | – | 43,147 | – | – | 43,147 |
| Loan to a related company** | 給予關聯公司之貸款** | – | – | 6,571 | – | – | 6,571 |
| Pledged deposits | 已抵押存款 | | | | | | |
| – Not yet past due | – 未逾期 | 800 | – | – | – | – | 800 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | | |
| – Not yet past due | – 未逾期 | 124,139 | – | – | – | – | 124,139 |
| | | | 128,762 | – | 53,274 | 30,175 | 212,211 |

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38 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES

(Continued)

(a) Credit risk (Continued)

Maximum exposure and year-end
staging (Continued)

As at 31 December 2021

| | | 12-month | Lifetime ECLs | | | Total | |
|---|-----------------------|----------|---------------|----------|----------|----------|----------|
| | | ECLs | Simplified | | | | |
| | | 12個月 | Stage 1 | Stage 2 | Stage 3 | approach | Total |
| | | 預期信貸 | 第1階段 | 第2階段 | 第3階段 | 簡化方法 | 總計 |
| | | 虧損 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 | 港幣千元 |
| Accounts receivable* | 應收賬款* | – | – | – | – | 64,230 | 64,230 |
| Financial assets included in prepayments, deposits, other receivables | 計入預付款項、按金、其他應收賬款的金融資產 | | | | | | |
| – Normal** | – 正常** | 5,701 | – | – | – | – | 5,701 |
| – Doubtful** | – 呆賬** | – | – | – | 799 | – | 799 |
| Loans receivable*** | 應收貸款*** | – | – | – | 47,528 | – | 47,528 |
| Loan to a related company | 給予關聯公司之貸款 | 6,046 | – | – | – | – | 6,046 |
| Amount due from a related company | 應收關聯公司款項 | | | | | | |
| – Normal** | – 正常** | 513 | – | – | – | – | 513 |
| Cash held on behalf of clients | 代表客戶持有現金 | | | | | | |
| – Not yet past due | – 未逾期 | 79 | – | – | – | – | 79 |
| Pledged deposits | 已抵押存款 | | | | | | |
| – Not yet past due | – 未逾期 | 1,175 | – | – | – | – | 1,175 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | | |
| – Not yet past due | – 未逾期 | 147,437 | – | – | – | – | 147,437 |
| | | | 160,951 | – | 48,327 | 64,230 | 273,508 |

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables, amount due from a related company and loan to a related company is considered as “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as “doubtful”.

*** For loans receivable, the credit quality information is disclosed in note 23 to the consolidated financial statements.

38 金融風險管理目標及政策
(續)

(a) 信貸風險 (續)

最高風險及年末所處階段
(續)

於二零二一年十二月三十一日

* 就本集團為減值應用簡化方法之應收賬款而言，基於撥備矩陣之資料於綜合財務報表附註22披露。

** 如並無逾期，亦無資料顯示金融資產之信貸風險自初步確認以來大幅增加，則計入預付款項、按金及其他應收賬款的金融資產以及應收關聯公司款項及給予一間關聯公司之貸款之信貸質素視為「正常」。否則，金融資產之信貸質素視為「呆賬」。

*** 應收貸款的信貸質素信息於綜合財務報表附註23披露。

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(b) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2022

| | | Within one year 一年內 HK\$'000 港幣千元 | One to five years 一至五年 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|--------------------|---|--|---------------------------------|
| Accounts payable | 應付賬款 | 4,404 | - | 4,404 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的金融負債 | 13,532 | - | 13,532 |
| Promissory notes | 承兌票據 | 96,041 | - | 96,041 |
| Lease liabilities | 租賃負債 | 9,075 | 12,045 | 21,120 |
| | | 123,052 | 12,045 | 135,097 |

2021

| | | Within one year 一年內 HK\$'000 港幣千元 | One to five years 一至五年 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|--------------------|---|--|---------------------------------|
| Accounts payable | 應付賬款 | 6,797 | - | 6,797 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的金融負債 | 29,177 | - | 29,177 |
| Promissory notes | 承兌票據 | 92,959 | - | 92,959 |
| Lease liabilities | 租賃負債 | 7,834 | - | 7,834 |
| | | 136,767 | - | 136,767 |

38 金融風險管理目標及政策 (續)

(b) 流動資金風險

本集團運用經常性流動資金計劃工具監察資金短缺風險。該工具計及金融工具的到期日及預計經營所得現金流量。

本集團的目標是透過銀行透支及銀行貸款保持融資的持續性與靈活性的平衡。

於報告期末，根據合約未貼現付款，本集團金融負債的到期情況如下：

二零二二年

| | | Within one year 一年內 HK\$'000 港幣千元 | One to five years 一至五年 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|--------------------|---|--|---------------------------------|
| Accounts payable | 應付賬款 | 4,404 | - | 4,404 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的金融負債 | 13,532 | - | 13,532 |
| Promissory notes | 承兌票據 | 96,041 | - | 96,041 |
| Lease liabilities | 租賃負債 | 9,075 | 12,045 | 21,120 |
| | | 123,052 | 12,045 | 135,097 |

二零二一年

| | | Within one year 一年內 HK\$'000 港幣千元 | One to five years 一至五年 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|--------------------|---|--|---------------------------------|
| Accounts payable | 應付賬款 | 6,797 | - | 6,797 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的金融負債 | 29,177 | - | 29,177 |
| Promissory notes | 承兌票據 | 92,959 | - | 92,959 |
| Lease liabilities | 租賃負債 | 7,834 | - | 7,834 |
| | | 136,767 | - | 136,767 |

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(c) Foreign exchange risk

The Group has transactional currency exposures. Such exposures arise from provision of series by operating units in currencies other than the units' functional currencies. Approximately 73% (2021: 20%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sales.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax and the Group's equity.

| | | Increase/ (decrease) in foreign currency 外幣 匯率調高/ (調低) % | Decrease/ (increase) in loss before tax 除稅前虧損 減少/ (增加) HK\$'000 港幣千元 | Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 港幣千元 |
|--|-----------|---|--|---|
| 2022 | 二零二二年 | | | |
| If the Hong Kong dollar weakens against EUR | 倘港幣兌歐元貶值 | 3% | 1 | - |
| If the Hong Kong dollar strengthens against EUR | 倘港幣兌歐元升值 | (3%) | (1) | - |
| If the Hong Kong dollar weakens against RMB | 倘港幣兌人民幣貶值 | 3% | 540 | - |
| If the Hong Kong dollar strengthens against RMB | 倘港幣兌人民幣升值 | (3%) | (540) | - |

* Excluding accumulated losses

38 金融風險管理目標及政策 (續)

(c) 外匯風險

本集團須面對交易貨幣風險。該等風險源自經營單位以單位功能貨幣以外貨幣計值的系列產品供應。本集團的銷售額約73% (二零二一年: 20%) 以進行銷售經營單位的功能貨幣以外貨幣計值。

下表說明於報告期末，假設所有其他變量維持不變，本集團除稅前虧損及權益對外幣匯率合理可能變動的敏感度。

* 不包括累計虧損

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(c) Foreign exchange risk (Continued)

| 2021 | 二零二一年 | | | |
|---|------------|-----|-------|---|
| If the Hong Kong dollar weakens against EUR | 倘港幣兌歐元貶值 | 3 | 590 | — |
| If the Hong Kong dollar strengthens against EUR | 倘港幣兌歐元升值 | (3) | (590) | — |
| If the Hong Kong dollar weakens against RMB | 倘港幣兌人民幣貶值 | 3 | 2 | — |
| If the Hong Kong dollar strengthens against RMB | 倘港幣兌人民幣升值 | (3) | (2) | — |
| If the Hong Kong dollar weakens against SGD | 倘港幣兌新加坡元貶值 | 3 | 14 | — |
| If the Hong Kong dollar strengthens against SGD | 倘港幣兌新加坡元升值 | (3) | (14) | — |

* Excluding accumulated losses

(d) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's promissory note and interest-bearing borrowings with fixed interest rates.

As at 31 December 2022, if the interest rate on borrowings had been 100 basis points higher, which was considered reasonably possible by management, with all other variables held constant, the loss after tax for the year would have been approximately HK\$752,000 (2021: HK\$1,345,000) higher as a result of higher interest expenses on promissory note.

38 金融風險管理目標及政策 (續)

(c) 外匯風險 (續)

| Increase/ (decrease) in foreign currency 外幣 匯率調高/ (調低) | Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) | Increase/ (decrease) in equity* 權益增加/ (減少)* |
|--|---|---|
| % | HK\$'000 港幣千元 | HK\$'000 港幣千元 |

* 不包括累計虧損

(d) 利率風險

本集團面臨的市場利率變動風險主要與本集團的承兌票據及固定利率計息借款有關。

於二零二二年十二月三十一日，倘借貸利率上升100個基點（管理層認為屬合理可能範圍），假設所有其他變量維持不變，年度除稅後虧損將因承兌票據的利息開支增加而增加，約為港幣752,000元（二零二一年：港幣1,345,000元）。

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(f) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards equity attributable to owners of the Company as capital, manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at 31 December 2022, the Group complied with the externally imposed capital requirements and there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

In addition, a licensed subsidiary within the Group manages its liquidity position to ensure it maintains a prudent and adequate liquidity ratio, in strict compliance with statutory requirements. This is achieved by the management, comprising the chief financial officer and the licensed subsidiary's executive director, monitoring the liquidity position of the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements, such as the Hong Kong Securities and Futures (Financial Resources) Rules, which are applicable to a licensed subsidiary.

38 金融風險管理目標及政策 (續)

(f) 資本管理

本集團資本管理的首要目標為確保本集團有能力持續經營和維持穩健資本比率，以支持業務並實現股東價值最大化。

本集團將本公司擁有人應佔權益視為資本，並根據經濟情況變化及相關資產風險特質，管理和調整資本結構。為維持或調整資本結構，本集團可能調整向股東派付的股息、向股東退還資本或發行新股。於二零二二年十二月三十一日，本集團已遵守外界實施的資本要求，並無跡象顯示本集團違反契約。截至二零二二年及二零二一年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

此外，本集團的持牌附屬公司嚴格遵守法定要求管理流動資金狀況，確保其維持審慎充足的流動資金比率。為此，管理層（包括首席財務官及持牌附屬公司的執行董事）每日監察本集團流動資金狀況，確保有充足的流動資金履行所有責任並符合適用於持牌附屬公司的法定要求（例如《香港證券及期貨（財政資源）規則》）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 39 公司財務狀況表

| | | Note 附註 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 |
|---|------------------|------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property and equipment and right-of-use assets | 物業及設備以及使用權資產 | | 112 | 6,662 |
| Investments in subsidiaries* | 附屬公司投資* | | – | – |
| Deposits | 按金 | | 3,051 | – |
| | | | 3,163 | 6,662 |
| Current assets | 流動資產 | | | |
| Loans receivable | 應收貸款 | | – | – |
| Amounts due from subsidiaries | 應收附屬公司款項 | | 39,134 | 230,442 |
| Amount due from a related company | 應收關聯公司款項 | | – | 513 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | | 626 | 4,233 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | | 901 | 1,749 |
| Cash and cash equivalents | 現金及現金等價物 | | 1,093 | 3,061 |
| | | | 41,754 | 239,998 |
| Current liabilities | 流動負債 | | | |
| Other payables and accruals | 其他應付賬款及應計費用 | | 10,922 | 9,859 |
| Amounts due to subsidiaries | 應付附屬公司款項 | | 94,732 | 72,713 |
| Lease liabilities | 租賃負債 | | 7,882 | 5,240 |
| Promissory notes | 承兌票據 | | 90,000 | 90,000 |
| | | | 203,536 | 177,812 |
| Net current assets | 流動資產淨值 | | 161,782 | 62,186 |
| Total assets less current liabilities | 資產總值減流動負債 | | 158,619 | 68,848 |
| Non-current liabilities | 非流動負債 | | | |
| Lease liabilities | 租賃負債 | | 11,419 | – |
| NET ASSETS | 資產淨值 | | 170,038 | 68,848 |
| EQUITY | 權益 | | | |
| Share capital | 股本 | 31 | 142,184 | 142,184 |
| Reserves | 儲備金 | | (312,222) | (73,336) |
| TOTAL EQUITY | 權益總值 | | 170,038 | 68,848 |

* This item was with an amount less than a thousand.

* 該項目金額少於一千。

Sun Lei
孫磊
Executive Director
執行董事

Zhu Dong
朱冬
Executive Director
執行董事

39 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

A summary of the Company's reserves is as follows:

| | | Share premium 股份溢價 HK\$'000 港幣千元 | Shares held for share award scheme 持有之股份 HK\$'000 港幣千元 | Share option reserve 購股權儲備 HK\$'000 港幣千元 | Contributed surplus (note) 實繳盈餘 (附註) HK\$'000 港幣千元 | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Total Equity 權益總值 HK\$'000 港幣千元 |
|--|-------------------------|---|---|---|---|--|--|
| At 1 January 2021 | 於二零二一年一月一日 | 250,824 | (10,176) | 5,355 | 594,404 | (620,918) | 219,489 |
| Total comprehensive loss for the year | 本年度全面虧損總額 | - | - | - | - | (299,968) | (299,968) |
| Placing of new shares | 配售新股 | 37,916 | - | - | - | - | 37,916 |
| Vesting of shares of share award scheme | 股份獎勵計劃股份歸屬 | - | (30,773) | - | - | - | (30,773) |
| Transfer of share option reserve upon the forfeiture of shares options | 購股權遭沒收時轉撥購股權儲備 | - | - | (678) | - | 678 | - |
| At 31 December 2021 and 1 January 2022 | 於二零二一年十二月三十一日及二零二二年一月一日 | 288,740 | (40,949) | 4,677 | 594,404 | (920,208) | (73,336) |
| Total comprehensive loss for the year | 本年度全面虧損總額 | - | - | - | - | (238,886) | (238,886) |
| Transfer upon termination of share award scheme | 於股份獎勵計劃終止時轉撥 | - | 40,949 | - | - | (40,949) | - |
| Transfer of share option reserve upon the forfeiture of shares options | 購股權遭沒收時轉撥購股權儲備 | - | - | (353) | - | 353 | - |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 288,740 | - | 4,324 | 594,404 | (1,199,690) | (312,222) |

Note: Contributed surplus comprised the excess of consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation in 2001 and the transfer of the credit arising from the reduction of share premium of the Company in 2013.

Distributability of reserves

At 31 December 2022 and 2021, there was no reserve available for distribution to shareholders of the Company.

40 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 March 2023.

39 公司財務狀況表 (續)

本公司的儲備金概述如下：

| | | Share premium 股份溢價 HK\$'000 港幣千元 | Shares held for share award scheme 持有之股份 HK\$'000 港幣千元 | Share option reserve 購股權儲備 HK\$'000 港幣千元 | Contributed surplus (note) 實繳盈餘 (附註) HK\$'000 港幣千元 | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Total Equity 權益總值 HK\$'000 港幣千元 |
|--|-------------------------|---|---|---|---|--|--|
| At 1 January 2021 | 於二零二一年一月一日 | 250,824 | (10,176) | 5,355 | 594,404 | (620,918) | 219,489 |
| Total comprehensive loss for the year | 本年度全面虧損總額 | - | - | - | - | (299,968) | (299,968) |
| Placing of new shares | 配售新股 | 37,916 | - | - | - | - | 37,916 |
| Vesting of shares of share award scheme | 股份獎勵計劃股份歸屬 | - | (30,773) | - | - | - | (30,773) |
| Transfer of share option reserve upon the forfeiture of shares options | 購股權遭沒收時轉撥購股權儲備 | - | - | (678) | - | 678 | - |
| At 31 December 2021 and 1 January 2022 | 於二零二一年十二月三十一日及二零二二年一月一日 | 288,740 | (40,949) | 4,677 | 594,404 | (920,208) | (73,336) |
| Total comprehensive loss for the year | 本年度全面虧損總額 | - | - | - | - | (238,886) | (238,886) |
| Transfer upon termination of share award scheme | 於股份獎勵計劃終止時轉撥 | - | 40,949 | - | - | (40,949) | - |
| Transfer of share option reserve upon the forfeiture of shares options | 購股權遭沒收時轉撥購股權儲備 | - | - | (353) | - | 353 | - |
| At 31 December 2022 | 於二零二二年十二月三十一日 | 288,740 | - | 4,324 | 594,404 | (1,199,690) | (312,222) |

附註：實繳盈餘包括本公司於二零零一年根據重組所收購股份所代表之綜合資產淨值超出作為交換而發行之股份面值之差額，以及轉撥本公司於二零一三年削減股份溢價所產生之進賬。

儲備金分派

於二零二二年及二零二一年十二月三十一日，概無可供分派予本公司股東之儲備金。

40 批准綜合財務報表

綜合財務報表已於二零二三年三月二十九日獲董事會批准和授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

For the year ended 31 December
截至十二月三十一日止年度

| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Continuing operations | 持續經營業務 | | | | | |
| Revenue | 收入 | 40,957 | 75,573 | 78,977 | 129,452 | 33,492 |
| Other income and other gains/(losses), net | 其他收入及其他收益/(虧損)淨額 | (40,790) | 48 | (82,773) | 77,633 | 8,423 |
| Cost of services provided | 提供服務之成本 | (21,317) | (31,353) | (27,905) | (31,222) | (2,418) |
| Staff expenditure | 員工支出 | (23,463) | (46,474) | (42,174) | (71,948) | (27,700) |
| Depreciation and amortisation | 折舊及攤銷 | (15,384) | (22,818) | (23,546) | (19,837) | (1,038) |
| Provision for impairment losses on financial assets, net | 金融資產減值虧損撥備淨額 | (615) | (41,790) | 19 | (5,583) | 3,785 |
| Provision for impairment loss on non-current assets | 非流動資產減值虧損撥備 | (43,905) | (92,388) | (99,643) | (10,429) | (185) |
| (Loss)/gain on disposal of subsidiaries | 出售附屬公司(虧損)/收益 | 780 | (505) | 7,879 | (2,527) | 13,725 |
| Other operating expenses, net | 其他經營費用淨額 | (13,504) | (22,493) | (28,819) | (25,366) | (23,145) |
| Finance costs | 融資成本 | (9,491) | (10,448) | (18,603) | (14,846) | (150) |
| (Loss)/profit before taxation | 除稅前(虧損)/溢利 | (126,732) | (192,648) | (236,588) | 25,327 | 4,789 |
| Income tax credit/(expense) | 所得稅抵免/(開支) | 3,640 | 3,799 | 2,468 | (5,791) | (630) |
| (Loss)/profit for the year from continuing operations | 持續經營業務本年度(虧損)/溢利 | (123,092) | (188,849) | (234,120) | 19,536 | 4,159 |
| Discontinued Operation | 終止經營業務 | | | | | |
| (Loss)/profit for the year from Discontinued Operation | 終止經營業務本年度(虧損)/溢利 | - | (69,911) | (109,853) | 1,230 | 12,098 |
| (Loss)/profit for the year | 本年度(虧損)/溢利 | (123,092) | (258,760) | (343,973) | 20,766 | 16,257 |
| Attributable to: | 以下人士應佔: | | | | | |
| - Owners of the Company | - 本公司擁有人 | (123,092) | (258,760) | (343,973) | 20,766 | 16,257 |
| - Non-controlling interests | - 非控股權益 | - | - | - | - | - |

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

| | | At 31 December 於十二月三十一日 | | | | |
|---|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 | 2019 二零一九年 HK\$'000 港幣千元 | 2018 二零一八年 HK\$'000 港幣千元 |
| Assets and liabilities | 資產及負債 | | | | | |
| Property and equipment and right-of-use assets | 物業及設備以及使用權資產 | 1,055 | 9,199 | 22,783 | 61,330 | 40,751 |
| Goodwill | 商譽 | – | – | 78,554 | 178,444 | 217,176 |
| Intangible assets | 無形資產 | – | 26,576 | 49,644 | 58,919 | 68,525 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 3,109 | – | 13,881 | 5,135 | 24,843 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | – | 2,000 | 95,043 | 167,452 | – |
| Loans receivable | 應收貸款 | – | 10,783 | – | 42,869 | 56,165 |
| Deferred tax assets | 遞延稅項資產 | – | – | – | 1,265 | 4,252 |
| Net current assets | 流動資產淨值 | 87,055 | 157,459 | 142,561 | 276,996 | 350,393 |
| Total assets less current liabilities | 資產總值減流動負債 | 91,219 | 206,017 | 402,466 | 792,410 | 735,940 |
| Interest-bearing borrowings | 計息借款 | – | – | – | (39,608) | – |
| Non-current lease liabilities | 非流動租賃負債 | (11,810) | – | (7,773) | (15,904) | (3,289) |
| Deferred tax liabilities | 遞延稅項負債 | – | (3,648) | (7,459) | (15,043) | (10,557) |
| Net assets | 資產淨值 | 79,409 | 202,369 | 387,234 | 721,855 | 722,094 |
| Equity | 權益 | | | | | |
| Share capital | 股本 | 142,184 | 142,184 | 118,487 | 118,487 | 118,487 |
| Reserves | 儲備金 | (62,775) | 60,185 | 268,747 | 603,368 | 603,607 |
| Total equity attributable to owners of the Company | 本公司擁有人應佔權益總值 | 79,409 | 202,369 | 387,234 | 721,855 | 722,094 |
| Non-controlling interests | 非控股權益 | – | – | – | – | – |
| Total equity | 權益總值 | 79,409 | 202,369 | 387,234 | 721,855 | 722,094 |

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS 董事會

Non-executive Director 非執行董事

Dr. MA Weihua (*Chairman*)
馬蔚華博士 (主席)

Executive Directors 執行董事

Mr. XU Peixin
徐沛欣先生

Mr. SUN Lei (*Chief Executive Officer*)
孫磊先生 (行政總裁)

Mr. ZHU Dong (*Chief Financial Officer*)
朱冬先生 (首席財務官)

Independent Non-executive Directors 獨立非執行董事

Dr. QI Daqing
齊大慶博士

Mr. CHEN Yigong
陳亦工先生

Mr. FENG Zhonghua
馮中華先生

COMPANY SECRETARY 公司秘書

Ms. WU Siu Ling (*Resigned with effect from 1 August 2022*)
胡少玲女士 (於二零二二年八月一日辭任)

Mr. CHAN Ngai Fan (*Appointed with effect from 1 August 2022*)
陳毅奮先生 (於二零二二年八月一日獲委任)

SHARE REGISTRARS 股份過戶登記處

Hong Kong 香港

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F, Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong
香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

Bermuda 百慕達

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

REGISTERED OFFICE 註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM 11,
Bermuda

PRINCIPAL PLACE OF BUSINESS 主要營業地點

Address: 6th Floor, 18 King Wah Road,
North Point, Hong Kong
Telephone: (852) 2165 3000
Facsimile: (852) 2165 3001
Website: <https://www.bison.com.hk>
地址: 香港北角京華道18號6樓
電話: (852) 2165 3000
傳真: (852) 2165 3001
網站: <https://www.bison.com.hk>

AUDITORS 核數師

Baker Tilly Hong Kong Limited
Registered Public Interest Entity Auditor
(Appointed with effect from 22 July 2022)
2nd Floor, Foyer, 625 King's Road
North Point, Hong Kong
天職香港會計師事務所有限公司
註冊公眾利益實體核數師
(於二零二二年七月二十二日獲委任)
香港北角英皇道625號2樓

Ernst & Young
Registered Public Interest Entity Auditor
(Resigned with effect from 22 July 2022)
27/F, One Taikoo Place, 979 King's Road,
Quarry Bay, Hong Kong
安永會計師事務所
註冊公眾利益實體核數師
(於二零二二年七月二十二日辭任)
香港鰂魚涌英皇道979號
太古坊一座27樓

STOCK CODE 股份代號

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