



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

2023

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 2023.

RESULTS FOR THE YEAR

For the year ended 31 December 2023, the Group reported revenue of approximately HK\$35.6 million, representing a decrease of approximately 13.2% from the revenue of approximately HK\$41.0 million of the previous year.

For the year ended 31 December 2023, the Group reported a loss attributable to owners of the Company of approximately HK\$20.6 million (2022: approximately HK\$123.1 million), representing a decrease in loss of approximately 83.2% as compared to previous year. Such decrease in loss was mainly attributable to:

(i) Reduction in provision for impairment losses on non-current assets and depreciation and amortisation

The provision for impairment losses on non-current assets for the year ended 31 December 2023 amounted to HK\$nil (2022: approximately HK\$43.9 million), whereas the depreciation and amortisation for the year ended 31 December 2023 amounted to approximately HK\$1.0 million (2022: approximately HK\$15.4 million). Such reduction was mainly due to no impairment losses on intangible assets and property and equipment and right-of-use assets being recognised for the year ended 31 December 2023 (2022: approximately HK\$43.9 million) as (a) intangible assets of the Company were fully impaired and (b) property and equipment and right-of-use assets of the Company were close to fully impaired during the year ended 31 December 2022.

(ii) Reduction in net realised and unrealised losses on financial assets at fair value through profit or loss

The net realised and unrealised losses on financial assets at fair value through profit or loss for the year ended 31 December 2023 amounted to approximately HK\$5.4 million (2022: approximately HK\$39.7 million). Such reduction was mainly due to the net unrealised loss on investment in a private equity fund having decreased to approximately HK\$5.6 million for the year ended 31 December 2023 (2022: approximately: HK\$36.8 million).

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」）提呈本公司截至二零二三年十二月三十一日止年度的年報。

本年度業績

截至二零二三年十二月三十一日止年度，本集團錄得收入約港幣35,600,000元，較去年收入約港幣41,000,000元減少約13.2%。

截至二零二三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20,600,000元（二零二二年：約港幣123,100,000元），較去年虧損減少約83.2%。虧損減少主要由於：

(i) 非流動資產減值虧損撥備及折舊與攤銷減少

截至二零二三年十二月三十一日止年度，非流動資產減值虧損撥備為港幣零元（二零二二年：約港幣43,900,000元），折舊及攤銷約為港幣1,000,000元（二零二二年：約港幣15,400,000元）。減少主要由於截至二零二二年十二月三十一日止年度(a)本公司無形資產已悉數減值及(b)本公司物業及設備以及使用權資產近乎悉數減值，故截至二零二三年十二月三十一日止年度並無確認無形資產、物業及設備以及使用權資產的減值虧損（二零二二年：約港幣43,900,000元）。

(ii) 按公允價值計入損益之金融資產之已變現及未變現虧損淨額減少

截至二零二三年十二月三十一日止年度，按公允價值計入損益之金融資產的已變現及未變現虧損淨額約為港幣5,400,000元（二零二二年：約港幣39,700,000元），減少主要由於截至二零二三年十二月三十一日止年度，於一隻私募股權基金之投資的未變現虧損淨額減少至約港幣5,600,000元（二零二二年：約港幣36,800,000元）。

(iii) Reversal of provision for impairment losses on financial assets, net

The reversal of provision for impairment losses on financial assets, net for the year ended 31 December 2023 amounted to approximately HK\$20.6 million, whereas provision for impairment losses on financial assets, net for the year ended 31 December 2022 amounted to approximately HK\$0.6 million. Such reversal was mainly due to a decrease in loans receivable and loan to a related company as a result of the repayment from these borrowers during the year ended 31 December 2023 and hence (a) a reversal of provision for impairment losses on loans receivable of approximately HK\$14.3 million (2022: approximately HK\$1.8 million) was recognised for the year ended 31 December 2023, and (b) a reversal of provision for impairment loss on loan to a related company of approximately HK\$2.9 million (2022: provision for impairment loss of approximately HK\$3.5 million) was recognised for the year ended 31 December 2023.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: 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 2023, 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 2023, the Group has made investment of HK\$72.0 million (2022: HK\$72.0 million) in the Investment Fund as a limited partner, which represented approximately 71.0% (2022: approximately 71.0%) of the total capital commitment of the Investment Fund. As at 31 December 2023, the fair value of the Investment Fund was approximately HK\$23.9 million (2022: approximately HK\$29.5 million).

(iii) 金融資產減值虧損撥備撥回淨額

截至二零二三年十二月三十一日止年度錄得金融資產減值虧損撥備撥回淨額約港幣20,600,000元，而截至二零二二年十二月三十一日止年度錄得金融資產減值虧損撥備淨額約港幣600,000元。有關撥回主要由於截至二零二三年十二月三十一日止年度，應收貸款及給予關聯公司之貸款因借款人還款而減少，因此(a)截至二零二三年十二月三十一日止年度確認應收貸款減值虧損撥備撥回約港幣14,300,000元（二零二二年：約港幣1,800,000元），及(b)截至二零二三年十二月三十一日止年度確認給予關聯公司之貸款減值虧損撥備撥回約港幣2,900,000元（二零二二年：減值虧損撥備約港幣3,500,000元）。

末期股息

董事不建議就截至二零二三年十二月三十一日止年度派發末期股息（二零二二年：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

於二零二三年十二月三十一日，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。於二零二三年十二月三十一日，本集團（作為有限合夥人）已投資港幣72,000,000元（二零二二年：港幣72,000,000元）於投資基金，佔投資基金資本承諾總額約71.0%（二零二二年：約71.0%）。於二零二三年十二月三十一日，投資基金的公允價值約為港幣23,900,000元（二零二二年：約港幣29,500,000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 inflation pressure. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition. 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, 26 March 2024

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。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，二零二四年三月二十六日

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 2023, the Group reported revenue of approximately HK\$35.6 million (2022: approximately HK\$41.0 million), representing a decrease of approximately 13.2% as compared to that of the previous year, which was mainly attributable to the overall decrease in revenue after consolidating the revenue attributable from EAM services, fund management services and corporate finance advisory services discussed in the sections below.

(i) EAM services

The Group provides EAM services to clients, most of whom are high net worth individuals, with aggregate asset sizes under EAM business amounted to approximately HK\$4.1 billion as at 31 December 2023 (2022: approximately HK\$3.8 billion). Revenue generated from EAM services for the year ended 31 December 2023 amounted to approximately HK\$27.0 million (2022: approximately HK\$24.7 million) representing an increase of approximately 9.7% from the revenue for the year ended 31 December 2022.

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.

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。

截至二零二三年十二月三十一日止年度，本集團錄得收入約港幣35,600,000元（二零二二年：約港幣41,000,000元），較去年減少約13.2%，主要由於合併外部資產管理服務、基金管理服務及機構融資顧問服務應佔收入後的整體收入減少，詳情於下文各節討論。

(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業務項下的資產總值於二零二三年十二月三十一日為約港幣41億元（二零二二年：約港幣38億元）。截至二零二三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27,000,000元（二零二二年：約港幣24,700,000元），較截至二零二二年十二月三十一日止年度的收入增加約9.7%。

本集團將繼續借助(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。

OPERATIONAL REVIEW

業務回顧

(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 2023 amounted to approximately HK\$5.4 million (2022: approximately HK\$13.6 million), representing a decrease of approximately 60.1% as compared to the previous year. Such decrease was mainly attributable to the decrease in management fees income received and recognised by the Group from the funds that are managed by the Group under the fund management services business due to tightened liquidity and therefore temporarily eventually affecting their ability to repay the Group's management fees.

(iii) Corporate finance advisory services

Revenue generated from corporate finance advisory services during the year ended 31 December 2023 amounted to approximately HK\$1.9 million (2022: approximately HK\$1.2 million), representing an increase of approximately 62.4% as compared to previous year. Such increase was mainly attributable to the increase in investing and financing transactions planned or done by clients following the end of COVID-19 pandemic which resulted in an increase in demand of corporate finance advisory services during the year of 2023.

(iv) 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 since TCM's admission 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 such uncertain economic condition.

(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。截至二零二三年十二月三十一日止年度，基金管理服務收入約為港幣5,400,000元（二零二二年：約港幣13,600,000元），較去年減少約60.1%。收入減少主要由於流動資金趨緊，本集團基金管理服務業務所管理的基金償付管理費的能力因而受到暫時性影響，導致本集團收到及確認的管理費收入減少。

(iii) 機構融資顧問服務

截至二零二三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1,900,000元（二零二二年：約港幣1,200,000元），較去年增加約62.4%，該增加主要由於新型冠狀病毒疫情結束，客戶計劃或進行的投資及融資交易增加，令二零二三年間對機構融資顧問服務的需求增加。

(iv) 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。

OPERATIONAL REVIEW

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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.

(v) 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.

Although the Group's Financial Services Business continued to face challenges and uncertainties due to the uncertainties in the geopolitical tensions, high interest rate and unfavorable market prospect, the management of the Group is optimistic that the Group will be benefited from the recovery of economy in Hong Kong in the foreseeable future. The Group will continue to develop and enhance the income stream from its Financial Services Business.

(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。

(v) 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。

儘管由於地緣政治緊張局勢的不明朗因素、高利率環境及市場前景不佳，本集團的金融服務業務仍面臨諸多挑戰及不確定性，但本集團管理層抱持樂觀態度，認為在可預見的未來本集團將受益於香港經濟復甦。本集團將繼續拓展及增強金融服務業務的收入來源。

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.

As at 31 December 2023, the Group has made investment of HK\$72.0 million (2022: HK\$72.0 million) in the Investment Fund as a limited partner, which represent approximately 71.0% (2022: approximately 71.0%) of the total capital contribution of the Investment Fund. As at 31 December 2023, 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 2023, due to the overall decline in fair value of the underlying assets of the Investment Fund during the year ended 31 December 2023, the fair value of Investment Fund amounted to approximately HK\$23.9 million (2022: approximately HK\$29.5 million), which represents approximately 12.8% (2022: approximately 14.2%) of the total assets of the Group as at 31 December 2023. During the year ended 31 December 2023, 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\$5.6 million (2022: approximately HK\$36.8 million). No dividend was received from the Investment Fund for the years ended 31 December 2023 and 2022.

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。

於二零二三年十二月三十一日，本集團（作為有限合夥人）已投資港幣72,000,000元（二零二二年：港幣72,000,000元）於投資基金，佔投資基金注資總額的約71.0%（二零二二年：約71.0%）。於二零二三年十二月三十一日，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」。於二零二三年十二月三十一日，由於截至二零二三年十二月三十一日止年度內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23,900,000元（二零二二年：約港幣29,500,000元），約佔本集團於二零二三年十二月三十一日資產總值的12.8%（二零二二年：約14.2%）。截至二零二三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5,600,000元（二零二二年：約港幣36,800,000元）。截至二零二三年及二零二二年十二月三十一日止年度並無自投資基金獲得任何股息。

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

As at 31 December 2022 and 2023, the Investment Fund's carrying value includes the Group's interest in three underlying investments: (1) an unsecured redeemable bond issued by Emerge Ventures Limited ("EV"), a private company, (the "EV Bond"); (2) an unsecured redeemable bond issued by A Metaverse Company ("AMC"), a company listed on the Stock Exchange (the "AMC Bond"); and (3) the listed shares of AMC (the "AMC Shares").

In respect to the AMC Bond, as detailed in note 19(c) to the consolidated financial statements, the AMC Bond was matured in February 2022. Up to the date of this report, the AMC bond is still not redeemed by AMC, whilst the AMC Shares were being sold and realised by the Investment Fund in February 2024.

In respect of the EV Bond, as also detailed in note 19(c) to the consolidated financial statements, the EV Bond was matured in January 2022. Up to the date of this report, the EV Bond is still not redeemed by the issuer and no audited financial information of EV for all years since 31 December 2021 have been provided by EV to the Investment Fund or to the Group.

Audit Qualification for FY2022 Financial Statements

As disclosed in the Company's annual report for the year ended 31 December 2022, the trading of AMC's shares had been suspended on the Stock Exchange since 1 April 2022 and AMC had not published its financial information for any financial period after the six months ended 30 June 2021.

When preparing the Group's consolidated financial statements for the year ended 31 December 2022 ("FY2022 Financial Statements"), the management conducted fair value assessments on the EV Bond and the AMC Bond 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 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, but 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 EV Bond and the AMC Bond as at 31 December 2021 and 2022, and the AMC Shares as at 31 December 2022. This led to the external auditor of the Company having 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.

董事及審核委員會對審計保留意見之看法

於二零二二年及二零二三年十二月三十一日，投資基金的賬面值包括本集團於以下三項相關投資的權益：(1)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」）；(2)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」）；及(3)一元宇宙的上市股份（「一元宇宙股份」）。

一元宇宙債券方面，誠如綜合財務報表附註19(c)所詳述，一元宇宙債券於二零二二年二月到期。截至本報告日期，一元宇宙仍未贖回一元宇宙債券，而一元宇宙股份已由投資基金於二零二四年二月出售及變現。

合眾威加債券方面，誠如綜合財務報表附註19(c)所詳述，合眾威加債券於二零二二年一月到期。截至本報告日期，發行人仍未贖回合眾威加債券，且合眾威加並無向投資基金或本集團提供合眾威加自二零二一年十二月三十一日起所有年度的經審核財務資料。

二零二二財年財務報表之審計保留意見

誠如本公司截至二零二二年十二月三十一日止年度的年報所披露，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，而一元宇宙當時尚未刊發其截至二零二一年六月三十日止六個月後任何財政期間的財務資料。

於編製本集團截至二零二二年十二月三十一日止年度的綜合財務報表（「二零二二財年財務報表」）時，管理層在獨立估值師的協助下，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，對合眾威加債券及一元宇宙債券於二零二一年及二零二二年十二月三十一日的公允價值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。但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資料，以供管理層及/或估值師評估本集團於合眾威加債券及一元宇宙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。這導致本公司外聘核數師就(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產生的未變現公允價值收益/虧損淨額發表保留意見。

Audit Qualification for FY2023 Financial Statements

(a) In relation to the AMC Bond and AMC Shares

Subsequent to the FY2022 Financial Statements, AMC has published its audited consolidated financial statements for the years ended 31 December 2021 and 2022, and its interim financial information for the periods ended 30 June 2022 and 2023. Following that, the trading of its shares has been resumed on 6 November 2023. Based on AMC's most recent published financial information, the management conducted fair value assessment on the AMC Bond with the assistance of an independent valuer, and determined that the fair value of Group's interest in the AMC Bond amounted to approximately HK\$11,443,000 as at 31 December 2023. Together with the quoted price of the Group's interest in AMC Shares of approximately HK\$2,715,000 as at 31 December 2023, an unrealised fair value loss of approximately HK\$5,793,000 on the Group's interests in the AMC Bond and AMC Shares was recognised for the year ended 31 December 2023. The external auditor of the Company is able to and has obtained sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the AMC Bond and AMC Shares as at 31 December 2023.

However, since there are scope limitations on the carrying values of the AMC Bond and AMC Shares as at 31 December 2022 and on the corresponding unrealised fair value loss recognised in profit or loss for the year ended 31 December 2022, the external auditor's opinion on the Group's consolidated financial statements for the year ended 31 December 2023 ("FY2023 Financial Statements") is inevitably being modified on the unrealised fair value loss recognised in the FY2023 Financial Statements, the opening balance of the FY2023 Financial Statements and the comparative figures pursuant to HKAS 1.

(b) In relation to the EV Bond

Based on the net asset statements of the Investment Fund and limited available financial information and relevant supporting information of EV, the management conducted fair value assessments on the EV Bond with the assistance from an independent valuer, and determined the fair value of the Group's interest in the EV Bond was approximately HK\$5,979,000 as at 31 December 2023, resulting an unrealised gain of approximately HK\$682,000 recognised for the year ended 31 December 2023. 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 for management's and valuer's assessments of the recoverability and the carrying value of the Group's interests in the EV Bond as at 31 December 2023.

二零二三財年財務報表之審計保留意見

(a) 關於一元宇宙債券及一元宇宙股份

於二零二二財年財務報表刊發後，一元宇宙發佈了其截至二零二一年及二零二二年十二月三十一日止年度的經審核綜合財務報表及其截至二零二二年及二零二三年六月三十日止期間的中期財務資料。隨後，其股份於二零二三年十一月六日恢復買賣。根據一元宇宙最近期發佈的財務資料，管理層在獨立估值師的協助下對一元宇宙債券的公允價值進行了評估，確定於二零二三年十二月三十一日本集團於一元宇宙債券的權益的公允價值約為港幣11,443,000元。連同於二零二三年十二月三十一日本集團於一元宇宙股份的權益的報價約港幣2,715,000元，截至二零二三年十二月三十一日止年度確認本集團於一元宇宙債券及一元宇宙股份的權益的未變現公允價值虧損約港幣5,793,000元。本公司外聘核數師能夠並已就本集團於一元宇宙債券及一元宇宙股份的權益於二零二三年十二月三十一日的賬面值獲得充分適當的審計憑證。

然而，由於一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日的賬面值及截至二零二二年十二月三十一日止年度於損益確認的相應未變現公允價值虧損存在審計範圍限制，本集團截至二零二三年十二月三十一日止年度的綜合財務報表（「二零二三財年財務報表」）呈列的已確認未變現公允價值虧損、期初結餘及比較數字受到影響，外聘核數師不可避免根據《香港會計準則》第1號對二零二三財年財務報表發表非無保留意見。

(b) 關於合眾威加債券

根據投資基金的資產淨值報表以及可獲得的合眾威加的有限財務資料及相關支撐性資料，管理層在獨立估值師的協助下對合眾威加債券的公允價值進行了評估，確定本集團於二零二三年十二月三十一日於合眾威加債券的權益的公允價值約為港幣5,979,000元，導致於截至二零二三年十二月三十一日止年度確認未變現收益約港幣682,000元。投資基金及本集團均未獲提供有關合眾威加營運狀況及財務狀況的充足適當的資料，以供管理層及估值師評估本集團於合眾威加債券的權益於二零二三年十二月三十一日的可收回性及賬面值。

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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 EV Bond as at 31 December 2022 and 2023. As a consequence, the external auditor was unable to assess the fair value of the EV Bond and there were no other satisfactory procedures that external auditor could perform to determine whether any adjustments to the Group's interests in the EV Bond as at 31 December 2023 are necessary. Any adjustments to the carrying value of the Group's interests in the EV Bond as at 31 December 2022 and 2023 could have a significant consequential effect on the unrealised fair value loss recognised in profit or loss arising from the Investment Fund as reported by the Group for the years ended 31 December 2022 and 2023.

As mentioned above, the Group managed to provide with the external auditor of the Company sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the AMC Bond and AMC Shares as at 31 December 2023. However, the Group, as a limited partner of the Investment Fund that restricts the Group's ability to obtain all necessary evidence from EV and AMC, was unable to provide the external auditor with the sufficient appropriate audit evidence to support the management's assessment on the (i) fair value of the EV Bond as at 31 December 2022 and 2023, and (ii) fair value of the AMC Bond and the AMC Shares as at 31 December 2022. 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 2022 and 2023, and (ii) the net unrealised fair value gain/loss arising from the Investment Fund attributable to the Group for the years ended 31 December 2022 and 2023 (the "Audit Qualification").

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 EV Bond as at 31 December 2022 and 2023 and fair value assessments of the AMC Bond and the AMC Shares as at 31 December 2022. The management had conducted fair value assessments on the EV Bond with the assistance from an independent valuer as at 31 December 2022 and 2023, and on the AMC Bond and the AMC Shares as at 31 December 2022. These valuations based on key financial data obtained from the net asset 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 2022 and 2023 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 EV Bond, the AMC Bond and the AMC Shares under the limitation in obtaining all the necessary evidence as mentioned above. During the review of the Company's consolidated financial statements for the year

管理層未能向外聘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合眾威加債券於二零二二年及二零二三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，外聘核數師無法評估合眾威加債券的公允價值且外聘核數師無法進行其他令人信納之程序，以確定是否需要對本集團於二零二三年十二月三十一日於合眾威加債券的權益作出任何調整。對本集團於二零二二年及二零二三年十二月三十一日於合眾威加債券的權益的賬面值作出的任何調整，均可能對本集團所呈報的截至二零二二年及二零二三年十二月三十一日止年度於損益內確認的投資基金產生的未變現公允價值虧損產生重大後續影響。

誠如上文所述，本集團已設法向本公司外聘核數師提供有關本集團於一元宇宙債券及一元宇宙股份的權益於二零二三年十二月三十一日的賬面值的充足適當審核憑證。然而，本集團作為投資基金之有限合夥人，從合眾威加及一元宇宙獲取所有必要憑證的能力受到限制，無法向外聘核數師提供充分適當的審計憑證，以支持管理層對(i)合眾威加債券於二零二二年及二零二三年十二月三十一日的公允價值；及(ii)一元宇宙債券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的評估。鑑於有關限制，本公司之外聘核數師就(i)投資基金於二零二二年及二零二三年十二月三十一日的賬面值；及(ii)截至二零二二年及二零二三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」）。

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證可用於對合眾威加債券於二零二二年及二零二三年十二月三十一日之公允價值及一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日之公允價值進行評估。管理層在獨立估值師的協助下對合眾威加債券於二零二二年及二零二三年十二月三十一日的公允價值及一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日之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、一元宇宙股份於其停牌前的報價、合眾威加於二零二二年及二零二三年十二月三十一日之未經審核管理賬目以及一元宇宙截至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合眾威加債券、一元宇宙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

ended 31 December 2023 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 assessments of the EV Bond, the AMC Bond 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 2022 and 2023. The Audit Committee and the Directors are in agreement with the external auditor of the Company 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 and complete the realisation process of the Investment Fund

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 selling of the AMC Shares and redemption of the EV Bond and the AMC Bond. 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.

With the Group’s effort, the General Partner confirmed to the Company that the Investment Fund managed to realise all the AMC Shares held by the Investment Fund in February 2024, and that the liquidation of the Investment Fund (with the proceeds to be received pursuant to redemption of the AMC Bond and EV Bond) is expected to be completed before the end of year 2024.

Further, the Group, through the General Partner, followed-up with the issuers of the EV Bond and the AMC Bond on the repayment schedule to ensure the liquidation of the Investment Fund would be completed before the end of year 2024. 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, the recovery of market situation was slower as expected despite domestic and global restrictions relating to COVID have been lessened since December 2022. As a result, there had been a delay for the issuer of the EV Bond to receive the expected positive returns from its equity investments with the delay in the related media production projects, and for the issuer of the AMC Bond to complete the relevant cross-border settlement control procedures to enable it to utilise its revenue generated from the media production projects to settle non-Renminbi denominated AMC Bond. Therefore, the EV Bond and the AMC Bond have not been redeemed as of 31 December 2023 and the date of this annual report, resulting in a delay in liquidation of the Investment Fund and the unresolved audit issue leading to the Audit Qualification.

委員會」) 審閱本公司截至二零二三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，審核委員會同意就合眾威加債券、一元宇宙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二零二二年及二零二三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本公司外聘核數師達成一致。

本公司應對審計保留意見及完成投資基金變現程序的計劃

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，通過出售一元宇宙股份及由相關發行人贖回合眾威加債券及一元宇宙債券變現相關投資。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。

在本集團的努力下，普通合夥人向本公司確認，投資基金於二零二四年二月將所持有的一元宇宙股份全部變現，而投資基金的清算工作（包括一元宇宙債券及合眾威加債券被贖回後將收到的款項）預計將於二零二四年年底前完成。

此外，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，以確保投資基金的清算工作於二零二四年年底前完成。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，但儘管自二零二二年十二月起國內及全球均放寬新型冠狀病毒疫情限制措施，市況復甦步伐緩慢，未及預期。因此，合眾威加債券的發行人從其股權投資獲得預期正面回報的時間有所延遲，而由於相關媒體製作項目的進度延遲，一元宇宙債券的發行人完成相關跨境結算控制程序以使其能夠利用其媒體製作項目產生的收入結算並非以人民幣計值的時間亦有所延遲。因此，截至二零二三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被贖回，導致投資基金的清算工作延遲以及導致審計保留意見的審計問題尚未解決。

OPERATIONAL REVIEW

業務回顧

In light of the above situation, the Group from time to time assesses the situation in view to protect the interests of the Group and the Shareholders as a whole, and explores various alternative proposals from the General Partner, which involves, inter alia, distribution of non-cash assets from liquidation of the Investment Fund. However, 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. In order to ensure the liquidation of the Investment Fund would be completed before the end of year 2024, the Group, through the General Partner, continued to follow-up with the issuers of the EV Bond and the AMC Bond on a practicable repayment schedule which shall result in the redemption of Bonds, and the liquidation of the Investment Fund, to be completed on or before the end of year 2024. Having understood the Group's concern, the General Partner was able to further persuade the issuer of the EV Bond to dispose its investment projects (instead of waiting for positive returns from its equity investments as originally contemplated) to fund and complete the redemption of the EV Bond by 30 September 2024. In addition, the issuer of the AMC Bond are able to confirm that it expects to complete the cross-border settlement control procedures and to complete the redemption of the AMC Bond by 30 September 2024. With the Group's efforts through the General Partner, the issuers of the AMC Bond and the EV Bond made partial interest repayment of approximately HK\$2,000,000 and HK\$750,000 to the Investment Fund, respectively, in March 2024 in accordance with the agreed repayment schedule.

To ensure that redemption of the EV Bond and the AMC Bond can be completed within 2024, the Company will, through the General Partner, continue to follow-up with the issuers of the EV Bond and the AMC Bond (and in any event no less than 7 days prior to the scheduled payment dates) to ensure they are able to make the payments and/or redemptions in accordance with the agreed repayment schedule between the relevant issuer and the General Partner. The Company will also, through the General Partner, from time to time (and in any event at least on a quarterly basis) request for the management accounts of the issuer of the EV Bond, as well as keep track on the published financial statements of the issuer of the AMC Bond, to ensure that such issuer has sufficient fundings to make the repayments and/or redemptions accordingly. Immediately after redemption of the EV Bond and the AMC Bond, the Company will urge the General Partner to complete the liquidation and allow the Company to obtain the distributable returns from the liquidation by the end of 2024. The Company will also from time to time (and in any event at a frequency no less than one month) follow-up with the General Partner with the aim to ensure there will be no delays in the repayment schedules that have been agreed with the issuers of the EV Bond and AMC Bond. Taking into account the aforementioned action plans, the Company considers the foregoing action plan will allow the Investment Fund to complete its liquidation and allow the Company to obtain distributable returns from such liquidation, and thereby resolving the unresolved audit issues by the end of 2024.

鑑於上述情況，本集團不時評估有關情況以保護本集團及股東的整體利益，並探討普通合夥人提出的各種替代方案，其中包括分派投資基金清算所得的非現金資產。然而，經考慮本集團及股東的整體利益後，本集團認為，該等非流動資產的價值存在不確定性且缺乏買賣的公開市場及利用途徑，故不宜接納該等方案。為確保投資基金的清算工作於二零二四年年底前完成，本集團透過普通合夥人繼續與合眾威加債券及一元宇宙債券的發行人跟進切實可行的還款時間表，以便於二零二四年年底或之前完成該等債券的贖回及投資基金的清算工作。了解到本集團的關切後，普通合夥人進一步說服合眾威加債券的發行人出售其投資項目（而非按原先的設想等待其股權投資的正面回報），以獲得資金於二零二四年九月三十日前完成贖回合眾威加債券。此外，一元宇宙債券的發行人確認，其預計於二零二四年九月三十日前完成跨境結算控制程序並完成贖回一元宇宙債券。在本集團透過普通合夥人作出的努力下，一元宇宙債券及合眾威加債券的發行人各自於二零二四年三月根據協定的還款時間表向投資基金償還了一部分利息，金額分別為約港幣2,000,000元及港幣750,000元。

為確保合眾威加債券及一元宇宙債券的贖回於二零二四年內完成，本公司將（無論如何於預定付款日期至少7天前）透過普通合夥人繼續與合眾威加債券及一元宇宙債券的發行人跟進，以確保彼等能夠根據各自與普通合夥人協定的還款時間表付款及／或贖回。本公司亦將透過普通合夥人不時（無論如何至少每季度一次）要求合眾威加債券發行人提供管理賬目，並持續關注一元宇宙債券發行人已發佈的財務報表，以確保相關發行人有足夠資金作出相應的還款及／或贖回。合眾威加債券及一元宇宙債券贖回後，本公司將立即敦促普通合夥人完成清算工作，以便本公司可於二零二四年年底從清算中獲得可分配回報。本公司亦將不時（無論如何不少於一個月一次）與普通合夥人跟進，以確保與合眾威加債券及一元宇宙債券發行人協定的還款時間表不會出現延誤。經考慮上述行動計劃，本公司認為上述行動計劃將促使投資基金完成清算，並有助於本公司從清算中獲得可分配回報，從而在二零二四年年底解決未解決的審計問題。

The management is therefore of the view, and the external auditor of the Company having taking into account the Company's action plan to resolve the unresolved audit issues is in agreement with the management's view, that save for the modified audit opinion on the carrying amount of the EV Bond as at 31 December 2023, the corresponding unrealised fair value gain/loss recognised for the year ended 31 December 2023 and the corresponding gain/loss to be recognised in relation to the fair value change and realisation of EV Bond during the year ending 31 December 2024, the Audit Qualification will no longer exist for the Company's consolidated financial statements for the year ending 31 December 2024 if the Investment Fund is able to realise the EV Bond (and proceed to liquidation) by the end of 2024. To address the Audit Qualification and realise the Investment Fund, the management of the Group are closely monitoring the process of the realisation of the EV Bond and the AMC Bond to ensure that the Group can recover the proceeds from the liquidation of the Investment Fund as soon as practicable.

In view of the above and the fact that the unprecedented COVID-19 situation 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 2024.

The Company's enhanced internal control measures

With the view to prevent similar incidents from occurring in the future, the Company has adopted various enhanced internal control measures in making and/or monitoring any new investment of the Company. For further details of the enhanced internal measures, please refer to the announcement of the Company dated 21 September 2023.

因此，管理層認為，倘投資基金能夠於二零二四年年底前變現合眾威加債券並進行清算，則除對於合眾威加債券於二零二三年十二月三十一日之賬面值、截至二零二三年十二月三十一日止年度確認之相應未變現公允價值收益／虧損及截至二零二四年十二月三十一日止年度就合眾威加債券之公允價值變動及變現確認的相應收益／虧損之非無保留審計意見外，本公司截至二零二四年十二月三十一日止年度的綜合財務報表將不再存在審計保留意見；而本公司外聘核數師經考慮本公司解決未解決之審計問題的行動計劃後，認同管理層的這一觀點。為應對審計保留意見及變現投資基金，本集團管理層正密切監察合眾威加債券及一元宇宙債券的變現程序，以確保本集團能盡快收回投資基金清算的款項。

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，董事認為，繼續允許並敦促普通合夥人於二零二四年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。

本公司的強化內部監控措施

為防止日後發生類似事件，於進行及／或監察本公司新投資方面，本公司已採納多項強化內部監控措施。有關強化內部措施的詳細資料，請參閱本公司日期為二零二三年九月二十一日公告。

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)	2023 二零二三年	2022 二零二二年
Revenue 收入	35,566	40,957
LBITDA ^(Note 1)	(10,165)	(101,857)
未計利息、稅項、折舊及攤銷前的虧損 ^(附註1)		
Loss before tax 除稅前虧損	(20,631)	(126,732)
Net loss 虧損淨額	(20,638)	(123,092)
Basic loss per share (HK cents) 每股基本虧損 (港仙)	(1.45)	(8.66)
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	112,436	124,139
Total assets 資產總值	186,639	207,784
Total liabilities 負債總額	128,000	128,507
Total equity attributable to owners of the Company 本公司擁有人應佔權益總值	58,641	79,277
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	(2,459)	(12,447)
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額	(6,695)	(23,266)
Financial Ratios 財務比率		
Current ratio 流動比率	1.42	1.74
LBITDA margin ^(Note 2)	(28.6)%	(248.7)%
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)	(58.0)%	(300.5)%
Debt-to-equity ratio 負債資本比率	176.0%	139.3%

Notes:

1. LBITDA = Loss 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

REVENUE

For the year ended 31 December 2023, the Group reported a revenue of approximately HK\$35.6 million, representing a decrease of approximately 13.2% when compared to revenue of approximately HK\$41.0 million in 2022.

PROVISION FOR IMPAIRMENT LOSSES ON NON-CURRENT ASSETS

In view of the current economic environment 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 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% as at 31 December 2022. As the carrying amounts of certain non-financial assets were 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. For details of the value-in-use calculations leading to the impairment losses, please refer to notes 15 and 17 to the consolidated financial statements.

For the year ended 31 December 2023, the Group has been experiencing operating losses on the investment advisory services and fund management services business cash-generating unit. The management considered reversal of impairment is not necessary under HKAS 36.

收入

截至二零二三年十二月三十一日止年度，本集團錄得收入約港幣35,600,000元，較二零二二年的收入約港幣41,000,000元減少約13.2%。

非流動資產減值虧損撥備

鑑於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%。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。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15及17。

於截至二零二三年十二月三十一日止年度，本集團投資顧問服務及基金管理服務業務現金產生單位錄得經營虧損。管理層認為，根據《香港會計準則》第36號，無需進行減值撥回。

PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

As at 31 December 2023, the Group recorded (i) the accounts receivable amounted to approximately HK\$16.0 million (2022: approximately HK\$20.2 million); (ii) prepayments, deposits and other receivables amounted to approximately HK\$15.2 million (2022: approximately HK\$6.6 million); (iii) loans receivable amounted to approximately HK\$15.4 million (2022: approximately HK\$21.9 million); and (iv) loan to a related company amounted to approximately 0.7 million (2022: approximately HK\$2.7 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\$2.9 million (2022: approximately HK\$2.2 million), (b) reversal of provision for impairment loss on prepayments, deposits and other receivables of approximately HK\$0.6 million (2022: provision for impairment loss of approximately 1.2 million), (c) reversal of provision for impairment loss on loans receivable of approximately HK\$14.3 million (2022: approximately HK\$1.8 million), and (d) reversal of provision for impairment loss on loan to a related company of approximately HK\$2.9 million (2022: provision for impairment loss of approximately HK\$3.5 million) were recognised for the year ended 31 December 2023. For details of the expected credit losses calculations leading to the impairment loss, please refer to notes 18, 20 and 21 to the consolidated financial statements.

LOANS RECEIVABLE

As at 31 December 2023, the Group had loans receivable of approximately HK\$16.1 million (2022: approximately HK\$24.6 million) in aggregate. The loans receivable constitute:

- (i) loans receivable in the aggregate amount of approximately HK\$15.4 million (2022: approximately HK\$21.9 million) due from two (2022: three) independent third parties (the “**Third Party Loans**”) with effective interest rates of 3% (2022: 3% to 12%) per annum and repayable within one year (2022: one year), all of which were unsecured loans. For details, please refer to note 21 to the consolidated financial statements; and
- (ii) loans receivable of approximately HK\$0.7 million (2022: approximately HK\$2.7 million) due from a related company (the “**Loan to a Related Company**”) (which is not a connected person under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) at an interest rate of 15% (2022: 15%) per annum and was already past due. Such loan was unsecured. For details, please refer to note 22 to the consolidated financial statements.

金融資產減值虧損撥備淨額

於二零二三年十二月三十一日，本集團錄得(i)應收賬款約港幣16,000,000元(二零二二年：約港幣20,200,000元)；(ii)預付款項、按金及其他應收款項約港幣15,200,000元(二零二二年：約港幣6,600,000元)；(iii)應收貸款約港幣15,400,000元(二零二二年：約港幣21,900,000元)；及(iv)給予關聯公司之貸款約港幣700,000元(二零二二年：約港幣2,700,000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，截至二零二三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2,900,000元(二零二二年：約港幣2,200,000元)；(b)預付款項、按金及其他應收賬款的減值虧損撥備撥回約港幣600,000元(二零二二年：減值虧損撥備約港幣1,200,000元)；(c)應收貸款減值虧損撥備撥回約港幣14,300,000元(二零二二年：約港幣1,800,000元)；及(d)給予關聯公司之貸款減值虧損撥備撥回約港幣2,900,000元(二零二二年：減值虧損撥備約港幣3,500,000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18、20及21。

應收貸款

於二零二三年十二月三十一日，本集團的應收貸款合共約港幣16,100,000元(二零二二年：約港幣24,600,000元)，當中包括：

- (i) 應收兩名(二零二二年：三名)獨立第三方的貸款總額約港幣15,400,000元(二零二二年：約港幣21,900,000元)（「**第三方貸款**」），實際年利率為3%（二零二二年：3%至12%），須於一年內(二零二二年：一年內)償還，全部均為無抵押貸款。詳情請參閱綜合財務報表附註21；及
- (ii) 應收一間關聯公司(並非《香港聯合交易所有限公司證券上市規則》（「**上市規則**」）項下之關連人士)的貸款約港幣700,000元(二零二二年：約港幣2,700,000元)（「**關聯公司貸款**」），按年利率15%（二零二二年：15%）計息，已逾期。該筆貸款為無抵押。詳情請參閱綜合財務報表附註22。

The decrease in loan receivables for the Third Party Loans and the Loan to a Related Company was due to the repayment by the borrowers during the year ended 31 December 2023. The balance due from the top borrower, which is an independent third party, accounted for approximately 71.9% (2022: approximately 43.7%) of the total outstanding loans receivable as at 31 December 2023. The percentage increase in the balance due from the top borrower is due to the repayment by other borrowers of the Third Party Loans and Loan to Related Company, while the Group did not provide any new loans during the year ended 31 December 2023.

Background leading to the Loans Receivable

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.

第三方貸款及關聯公司貸款的應收貸款減少乃由於借款人於截至二零二三年十二月三十一日止年度還款所致。於二零二三年十二月三十一日，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71.9%（二零二二年：約43.7%）。應收最大借款人的的欠款結餘所佔百分比增加乃由於第三方貸款及關聯公司貸款的其他借款人還款，而本集團於截至二零二三年十二月三十一日止年度並無提供任何新貸款。

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。

FINANCIAL REVIEW

財務回顧

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 2023 (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 2023 were able to reasonably reflect its financial status as at the date of the Loan Valuation.

During the year ended 31 December 2023, a net reversal of impairment losses of the Third Party Loans of approximately HK\$14.3 million (2022: approximately HK\$1.8 million) were recognised in the consolidated statement of profit or loss and other comprehensive income due to the net-off effect of repayment of certain loans receivable of approximately HK\$21.6 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 2023, a reversal of impairment loss of the Loan to a Related Company of approximately HK\$2.9 million (2022: provision for impairment loss of approximately HK\$3.5 million) was recognised due to the net-off effect of repayment of certain loans receivable of approximately HK\$5.2 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.

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**」）對於二零二三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二零二三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。

截至二零二三年十二月三十一日止年度，於綜合損益及其他全面收益表確認第三方貸款減值虧損撥回淨額約港幣14,300,000元（二零二二年：約港幣1,800,000元），乃由於在本公司努力之下收回約港幣21,600,000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。

截至二零二三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回約港幣2,900,000元（二零二二年：減值虧損撥備約港幣3,500,000元），此乃由於在本公司努力之下收回約港幣5,200,000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。

Based on the above, as at 31 December 2023 and 2022, the Group provided the following ECL provision against loans receivable:

根據上文所述，於二零二三年及二零二二年十二月三十一日，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 港幣千元	ECL provision 預期信貸 虧損撥備 HK\$'000 港幣千元	Gross carrying amount (net of provision of loss allowances) 賬面總值 (扣除虧損撥備) HK\$'000 港幣千元
2023 二零二三年				
Loans receivable 應收貸款				
– the Third Party Loans 第三方貸款	31.16%	22,410	(6,983)	15,427
– the Loan to a Related Company 關聯公司貸款	55.92%	1,665	(931)	734
	32.87%	24,075	(7,914)	16,161
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

Whilst the ECL rate for the Loan to a Related Company remains as 55.92% as at 31 December 2023 (2022: 58.38%), the ECL rate for the Third Party Loans decreased significantly to 31.16% as at 31 December 2023 (2022: 49.23%) due to settlement of the Third Party Loans of approximately HK\$21.6 million during the year ended 31 December 2023. As such, the probability of default of the Third Party Loans decreased to 34.82% (2022: 100%) as at 31 December 2023.

儘管關聯公司貸款的預期信貸虧損率於二零二三年十二月三十一日維持在55.92%（二零二二年：58.38%），但第三方貸款的預期信貸虧損率於二零二三年十二月三十一日大幅下降至31.16%（二零二二年：49.23%），此乃由於截至二零二三年十二月三十一日止年度第三方貸款約港幣21,600,000元已結清。因此，於二零二三年十二月三十一日，第三方貸款的違約概率下降至34.82%（二零二二年：100%）。

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。

FINANCIAL REVIEW

財務回顧

Steps undertaken by the Group to mitigate default risks of the Loans Receivable

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 Loans Receivable; and (iii) request partial repayment of the Loans Receivable from time to time, leading to repayment of approximately HK\$26.8 million and resulting in the aforementioned reversal in impairment loss for the year ended 31 December 2023.

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 Loans Receivable 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 2023, the Group reported a loss attributable to owners of the Company of approximately HK\$20.6 million (2022: approximately HK\$123.1 million), representing a decrease of approximately 83.2%. The decrease in loss for the current year was mainly attributable to (i) reduction in provision for impairment losses on non-current assets of approximately HK\$43.9 million and reduction in depreciation and amortisation of approximately HK\$14.4 million, (ii) reduction in net unrealised losses on financial assets at fair value through profit or loss of approximately HK\$34.3 million, and (iii) reversal of provision for impairment losses on financial asset net of approximately HK\$20.6 million (2022: provision for impairment losses, net of approximately HK\$0.6 million).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2023. 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 Listing Rules as and when appropriate.

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，從而獲還款約港幣26,800,000元，導致上述截至二零二三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

截至二零二三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20,600,000元（二零二二年：約港幣123,100,000元），較上年減少約83.2%。本年度虧損減少主要由於(i)非流動資產減值虧損撥備減少約港幣43,900,000元及折舊及攤銷減少約港幣14,400,000元；(ii)按公允價值計入損益之金融資產的未變現虧損淨額減少約港幣34,300,000元；及(iii)金融資產減值虧損撥備撥回約港幣20,600,000元（二零二二年：減值虧損撥備淨額約港幣600,000元）。

重大投資或資本資產的未來計劃

於二零二三年十二月三十一日，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《上市規則》的相關規則刊發公佈。

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

CASH FLOWS

In 2023, the net cash flows used in the operating activities of the Group was approximately HK\$2.4 million (2022: approximately HK\$12.4 million). Payment for capital expenditure in 2023 amounted to approximately HK\$0.5 million (2022: Nil). The consolidated statement of cash flows of the Group for the year ended 31 December 2023 is set out on pages 115 to 117 of this annual report.

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.

末期股息

董事不建議就截至二零二三年十二月三十一日止年度派發末期股息（二零二二年：無）。

現金流量

於二零二三年，本集團經營活動所用現金流量淨額為約港幣2,400,000元（二零二二年：約港幣12,400,000元）。二零二三年資本開支約為港幣500,000元（二零二二年：無）。本集團截至二零二三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115頁至第117頁。

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。

FINANCIAL REVIEW

財務回顧

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 2023 are as follows:

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。於二零二三年十二月三十一日，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 2023 截至二零二三年十二月三十一日		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	24.7	6.8	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	54.8	6.8	

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 2023, the Group's cash and cash equivalents amounted to approximately HK\$112.4 million (2022: approximately HK\$124.1 million), denominated in Hong Kong dollars, United States ("US") dollars, Euro, Singapore dollars and Renminbi.

於二零二三年十二月三十一日，本集團的現金及現金等價物約為港幣112,400,000元（二零二二年：約港幣124,100,000元），以港幣、美元（「美元」）、歐元、新加坡元及人民幣計值。

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.

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。

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.

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。

As at 31 December 2023, the Group's indebtedness comprised promissory notes and lease liabilities of approximately HK\$103.2 million (2022: approximately HK\$110.4 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 2 years (2022: 1 to 3 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was 176.0% as at 31 December 2023 (2022: 139.3%). The increase in the gearing ratio was mainly due to the decrease in reserves of the Company by approximately 32.8% mainly resulting from the loss attributable to owners of the Company of approximately HK\$20.6 million for the year ended 31 December 2023, despite the decrease in indebtedness for the year ended 31 December 2023.

As at 31 December 2023 and 2022, the Group did not have any stand-by banking facilities.

As at 31 December 2023, the Group had net current assets of approximately HK\$52.0 million (2022: approximately HK\$86.9 million) and total assets of approximately HK\$186.6 million (2022: approximately HK\$207.8 million).

CHARGE ON ASSETS

As at 31 December 2023, bank deposits of the Company of approximately HK\$0.8 million (2022: approximately HK\$0.8 million) were pledged mainly for the corporate credit cards issued to the Group.

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 2023, the Company recognised exchange losses, net of approximately HK\$2.8 million (2022: approximately HK\$2.0 million). During the year ended 31 December 2023, 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 2023.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Capital expenditures incurred by the Group during the year ended 31 December 2023 amounted to approximately HK\$0.5 million (2022: Nil). Capital commitments contracted for but not provided for in the consolidated financial statements of the Group at 31 December 2023 amounted to approximately HK\$64.6 million (2022: approximately HK\$41.2 million).

於二零二三年十二月三十一日，本集團的債務包括承兌票據及租賃負債約港幣103,200,000元（二零二二年：約港幣110,400,000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2年（二零二二年：1至3年）內償還。於二零二三年十二月三十一日，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176.0%（二零二二年：139.3%）。儘管截至二零二三年十二月三十一日止年度債務有所減少，但截至二零二三年十二月三十一日止年錄得本公司擁有人應佔虧損約港幣20,600,000元，導致本公司儲備減少約32.8%，因此資本負債比率上升。

於二零二三年及二零二二年十二月三十一日，本集團並無任何備用銀行融資。

於二零二三年十二月三十一日，本集團的流動資產淨值約為港幣52,000,000元（二零二二年：約港幣86,900,000元），而資產總值約為港幣186,600,000元（二零二二年：約港幣207,800,000元）。

資產抵押

於二零二三年十二月三十一日，本公司約港幣800,000元（二零二二年：約港幣800,000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。

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。截至二零二三年十二月三十一日止年度，本公司確認匯兌虧損淨額約港幣2,800,000元（二零二二年：約港幣2,000,000元）。截至二零二三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。於二零二三年，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

本集團於截至二零二三年十二月三十一日止年度資本開支約為港幣500,000元（二零二二年：無）。於二零二三年十二月三十一日，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64,600,000元（二零二二年：約港幣41,200,000元）。

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CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2023 and 2022.

SIGNIFICANT INVESTMENTS

As at 31 December 2023, the Group has made investment of HK\$72.0 million (2022: HK\$72.0 million) in the Investment Fund as a limited partner, which represent approximately 71.0% (2022: approximately 71.0%) of the total capital contribution of the Investment Fund. As at 31 December 2023, the fair value of Investment Fund amounted to approximately HK\$23.9 million (2022: approximately HK\$29.5 million). During the year ended 31 December 2023, the Group recorded an unrealised loss on financial assets at fair value through profit or loss of approximately HK\$5.6 million (2022: approximately HK\$36.8 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 2023, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

ACCOUNTING STANDARDS AND POLICIES

The consolidated financial statements set out on pages 111 to 205 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.

或然負債

於二零二三年及二零二二年十二月三十一日，本集團並無任何重大或然負債。

重大投資

於二零二三年十二月三十一日，本集團（作為有限合夥人）已投資港幣72,000,000元（二零二二年：港幣72,000,000元）於投資基金，佔投資基金注資總額的約71.0%（二零二二年：約71.0%）。於二零二三年十二月三十一日，投資基金的公允價值約為港幣23,900,000元（二零二二年：約港幣29,500,000元）。截至二零二三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5,600,000元（二零二二年：約港幣36,800,000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

截至二零二三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。

會計準則及政策

載於第111頁至第205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。

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2023, the Group had 26 full-time employees (2022: 31 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 2023, the Group incurred staff costs of approximately HK\$22.8 million (2022: approximately HK\$23.5 million). For remuneration payable to key management personnel, please refer to notes 10, 11 and 33 to the consolidated financial statements. The remuneration of Directors and senior management, who are also executive Directors, was determined with reference to their background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions, in order to align with the corporate objectives of the Company. 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.

僱員及酬金政策

於二零二三年十二月三十一日，本集團聘有26名全職僱員（二零二二年：31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。截至二零二三年十二月三十一日止年度，本集團的員工成本約為港幣22,800,000元（二零二二年：約港幣23,500,000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33。董事及高級管理人員（亦為執行董事）的薪酬乃參考彼等各自的背景、資歷、經驗、於本公司承擔的責任水平及現行市況釐定，以與本公司的企業目標保持一致。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公積金計劃。

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。

PROFILES OF DIRECTORS

董事簡介

MR. XU PEIXIN

Executive Director

Mr. XU, aged 52, was appointed as an executive director of the Company on 21 November 2017. He is also a director of a wholly-owned subsidiary of the Company. He has more than 15 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 had 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

Chairman, Executive Director and Chief Executive Officer

Mr. SUN, aged 54, was appointed as an executive director and the chief executive officer of the Company on 24 December 2018, and as the chairman of the Company (the “Chairman”) on 1 September 2023. 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 (“Bison Corporate Finance”), 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 20 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，五十二歲，於二零一七年十一月二十一日獲委任為本公司執行董事。彼亦為本公司一間全資附屬公司的董事。彼在企業行政管理及投資方面擁有逾十五年的豐富經驗。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

主席、執行董事及行政總裁

孫先生，五十四歲，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，並於二零二三年九月一日獲委任為本公司主席(「主席」)。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(「貝森企業融資」)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。憑藉金融行業逾二十年的經驗，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。

MR. ZHU DONG

Executive Director and Chief Financial Officer

Mr. ZHU, aged 50, 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 commencing from 16 December 2020 and the chief financial officer of TCM and a director of certain subsidiaries of the Company. He has more than 28 years of experience in accounting, corporate finance and advisory services.

DR. QI DAQING

Independent Non-Executive Director

Dr. QI, aged 59, 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，五十歲，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。彼亦自二零二零年十二月十六日起擔任貝森企業融資之非執行董事及首席財務官，並為泰達資產管理之首席財務官，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二十八年經驗。

齊大慶博士

獨立非執行董事

齊博士，五十九歲，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。其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。

PROFILES OF DIRECTORS 董事簡介

MR. CHEN YIGONG

Independent Non-Executive Director

Mr. CHEN, aged 53, 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 (American depositary shares) (Symbol: AMBO)) since March 2013.

MR. FENG ZHONGHUA

Independent Non-Executive Director

Mr. FENG, aged 53, 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 received an executive master of business association degree from Peking University, the PRC in 2009.

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.

CHANGES IN INFORMATION OF DIRECTORS

There is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the interim report of the Company for the six months ended 30 June 2023.

陳亦工先生

獨立非執行董事

陳先生，五十三歲，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(美國預託證券)上市的公司(股份代號: AMBO))之獨立董事。

馮中華先生

獨立非執行董事

馮先生，五十三歲，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。馮先生於二零零九年取得中國北京大學的高級管理人員工商管理碩士學位。

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。

董事資料變動

自本公司截至二零二三年六月三十日止六個月的中期報告以來，概無其他董事資料須根據上市規則第13.51B(1)條予以披露。

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 2023.

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, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong.

PRINCIPAL ACTIVITIES

For the year ended 31 December 2023, 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 (collectively the “**Financial Services Business**”) under the Securities and Futures Ordinance (“**SFO**”).

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 2023 (2022: Nil).

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2023, 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 15 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 59 to 63 of this annual report.

An analysis of the Group’s performance during the year ended 31 December 2023 taking into account the financial key performance indicators is set out in Financial Highlights on page 16 and Financial Review on pages 17 to 27 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」）截至二零二三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號中國太平金融中心6樓。

主要業務

截至二零二三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

董事不建議就截至二零二三年十二月三十一日止年度派發末期股息（二零二二年：無）。

業務回顧

本集團截至二零二三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15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59頁至第63頁。

以財務關鍵表現指標就本集團截至二零二三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16頁的財務摘要及第17頁至第27頁的財務回顧。

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 recognized the importance of building awareness of environmental conservation and endeavor to minimise carbon footprints through utilizing 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 minimise the potential impact on the environment by its operation.

The Group realizes 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 68 to 101 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group constantly reminds employees of and emphasizes 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 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.

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深知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，努力將碳足印減至最少。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68至101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。

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 C3 to the Listing Rules.

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 2023, 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, to advise client of what further steps available 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 29(a) to the consolidated financial statements. There were no movements during the year ended 31 December 2023.

DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this annual report are as follows:

Executive Directors

Mr. XU Peixin
Mr. SUN Lei (*Chairman (appointed with effect from 1 September 2023) & Chief Executive Officer*)
Mr. ZHU Dong (*Chief Financial Officer*)

Independent Non-executive Directors

Dr. QI Daqing
Mr. CHEN Yigong
Mr. FENG Zhonghua

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》，其條款不遜於《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）所訂的標準。

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。截至二零二三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，將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29(a)。於截至二零二三年十二月三十一日止年度內本公司股本概無變動。

董事

截至二零二三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：

執行董事

徐沛欣先生
孫磊先生（主席（於二零二三年九月一日獲委任）兼行政總裁）
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

DIRECTORS' REPORT

董事會報告

Non-executive Director

Dr. MA Weihua (Chairman)
(resigned with effect from 1 September 2023)

In accordance with the Company's Bye-Law 87 and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Mr. SUN Lei and Mr. FENG Zhonghua will retire from office by rotation at the Company's forthcoming annual general meeting ("AGM") and, being eligible, have offered themselves for re-election.

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 28 to 30 of this annual report.

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

As at 31 December 2023, 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 9 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, 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)	Total interests in shares and underlying shares	% of total issued shares*
		個人權益	公司權益	股票衍生工具的相關股份權益 (附註1)	股份及相關股份權益總額	佔全部已發行股份百分比*
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%

非執行董事

馬蔚華博士 (主席)
(於二零二三年九月一日辭任)

根據本公司的公司細則第87條及《上市規則》附錄C1所載的《企業管治守則》，孫磊先生及馮中華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，而彼等均符合資格並願膺選連任。

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28頁至第30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

於二零二三年十二月三十一日，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9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《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:

- 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.
 - All of these 680,508,005 shares of the Company (the "Shares") are held by Bliss Chance Global Limited ("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.
 - 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 in the total number of Shares held and divided by the total number of Shares issued as at 31 December 2023.

附註：

- 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。
 - 該等680,508,005股本公司股份（「股份」）全部由喜昌環球有限公司（「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。就《證券及期貨條例》第XV部而言，徐先生被視為於喜昌持有的本公司股份中擁有權益。
 - 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二零二三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 Director	董事姓名	Corporate interests 公司權益	% of total issued shares* 佔全部已發行股份百分比*
Mr. XU	徐先生	680,508,005 (Note 1) (附註1)	47.86%

Note:

- All of these 680,508,005 Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide Limited ("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 in the total number of Shares held and divided by the total number of Shares issued as at 31 December 2023.

附註：

- 由喜昌持有的全部680,508,005股股份已抵押予Fruitful Worldwide Limited（「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。
- * 乃按照所持有的股份總數除以於二零二三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 total number of Shares in issue as at the date of passing such resolution at the AGM held on 16 June 2020. For details, please refer to the circular and announcement of the Company dated 29 April 2020 and 16 June 2020, respectively.

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上通過有關決議案當日已發行股份總數約10%。有關詳情，請參閱本公司日期分別為二零二零年四月二十九日及二零二零年六月十六日的通函及公告。

DIRECTORS' REPORT

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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, incentivizing, 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 26 March 2024 (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.
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.

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，相當於於二零二四年三月二十六日（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. 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. 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.

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

Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the year ended 31 December 2023 were as follows:

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。

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。

截至二零二三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				Balance as at 31 December 2023
				Balance as at 1 January 2023	Granted during the year	Exercised during the year	Cancelled/ Lapsed during the year	
承授人	授出日期	每股行使價	行使期	於二零二三年一月一日的餘額	於年內授出	於年內行使	於年內註銷/失效	於二零二三年十二月三十一日的餘額
1. Directors								
董事								
MA Weihua [^]	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	11,000,000	-	-	(11,000,000)	-
(Resigned with effect from 1 September 2023)								
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					
(於二零二三年九月一日辭任)								
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	18,000,000	-	-	(4,000,000)	14,000,000
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:	49,220,000	-	-	(15,000,000)	34,220,000
			總計:					

DIRECTORS' REPORT

董事會報告

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 have been vested immediately.
- ^ Dr. MA Weihua has resigned as the non-executive Director and the chairman of the Company with effect from 1 September 2023. Accordingly, pursuant to the Share Option Scheme, all outstanding Share Options held by Dr. MA Weihua lapsed and became non-exercisable on 1 September 2023.

There were no Share Options granted under the Share Option Scheme during the year ended 31 December 2023 (2022: Nil).

As at 31 December 2023, there were 34,220,000 outstanding Share Options (2022: 49,220,000 Share Options) granted under the Share Option Scheme. As at 31 December 2023, the number of Share Options available for grant under the scheme mandate is 84,266,533 (2022: 69,266,533).

For the year ended 31 December 2023, there was no expense recognised in the consolidated statement of profit or loss and other comprehensive income for the Share Options granted under the Share Option Scheme (2022: Nil).

Save as disclosed above, there were no outstanding Share Options granted under the Share Option Scheme during the year ended 31 December 2023.

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 2023.

CONNECTED TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2023 are set out in notes 5, 6, 19, 20, 22 and 33 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 Rules 14A.76(1), 14A.89, 14A.90, 14A.95 and 14A.96 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 2023, 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.

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。
- ^ 馬蔚華博士已辭任本公司非執行董事及主席,自二零二三年九月一日起生效。因此,根據購股權計劃,馬蔚華博士持有的所有尚未行使購股權已於二零二三年九月一日失效且不可行使。

截至二零二三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(二零二二年:無)。

截至二零二三年十二月三十一日,根據購股權計劃已授出而尚未行使的購股權合共34,220,000份(二零二二年:49,220,000份購股權)。於二零二三年十二月三十一日,根據計劃授權可供授出的購股權數目為84,266,533份(二零二二年:69,266,533份)。

截至二零二三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及其他全面收益表確認開支(二零二二年:無)。

除以上披露者外,截至二零二三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。

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,並於截至二零二三年十二月三十一日止年度內一直生效。

關連交易

本集團截至二零二三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、6、19、20、22及33。該等交易(i)根據《上市規則》第14A.76(1)、14A.89、14A.90、14A.95及14A.96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,截至二零二三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。

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, either directly or indirectly, was subsisting during or at the end of the year ended 31 December 2023.

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

As at 31 December 2023, 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 kept by the Company pursuant to section 336 of the SFO were as follows:

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

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，於截至二零二三年十二月三十一日止年度內或年末，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。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二三年十二月三十一日，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：

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 in turn wholly and beneficially owned by Mr. XU. Each of Bison Capital and Mr. XU is deemed to be interested in the same number of Shares held by Bliss Chance under the SFO.
3. JIANG Feng Yun is the spouse of Mr. XU. For the purpose of Part XV of the SFO, she is deemed to be interested in 681,688,005 Shares which represents the same interest of Mr. XU in the Shares, which comprise (i) corporate interests in 680,508,005 Shares and (ii) interests in underlying Shares under equity derivatives of 1,180,000 Shares which were the Share Options granted by the Company to Mr. XU on 27 March 2020.
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., each of China Huarong International Holdings Limited and China Huarong Asset Management Co., Ltd. is 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. However, the total number of issued Shares were increased to 1,421,838,398 upon completion of allotment and issue of new shares under the general mandate pursuant to the Share subscription on 25 June 2021 (For details, please refer to the announcements of the Company dated 18 June 2021 and 25 June 2021). Accordingly, these Shares represented approximately 47.70% of the total 1,421,838,398 issued Shares as at 31 December 2023.

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 joint and several 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 for the purpose of Part XV of the SFO.
6. Dongxing Securities (Hong Kong) Financial Holdings Limited (“**Dongxing Securities HK**”) is interested in the security interest in 103,624,000 Shares.
7. As Dongxing Securities HK is wholly-owned by Dongxing Securities Co., Ltd. which is 52.74% held by China Orient Asset Management Co., Ltd., accordingly, each of Dongxing Securities Co., Ltd. and China Orient Asset Management Co., Ltd. is deemed to be interested in the same interests of Dongxing Securities HK for the purpose of Part XV of the SFO.
8. Cruiser Determined Limited owns 103,624,000 Shares. As Cruiser Determined Limited is wholly and beneficially owned by TAN Bin, accordingly, 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 number of Shares issued as at 31 December 2023.

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，而貝森資本由徐先生全資及實益擁有。因此根據《證券及期貨條例》，貝森資本及徐先生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，該等權益指徐先生於以下股份中擁有的相同權益，當中包括(i)於680,508,005股股份中的權益及(ii)於股權衍生工具（即本公司於二零二零年三月二十七日授予徐先生的購股權）項下1,180,000股相關股份的權益。
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己抵押予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%。然而，於二零二一年六月二十五日就股份認購根據一般授權配發及發行新股完成後，已發行股份總數增加至1,421,838,398股（詳情請參閱本公司日期為二零二一年六月十八日及二零二一年六月二十五日的公告）。因此，該等股份佔於二零二三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股股份的共同及各別接管人。

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，就《證券及期貨條例》第XV部而言，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，因此，就《證券及期貨條例》第XV部而言，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二零二三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	Notes	Capacity	Total number of Shares that are subject to short position	% of total issued Shares*
名稱／姓名	附註	身份	涉及淡倉的 股份總數	佔全部已發行 股份百分比*
Bliss Chance 喜昌	1	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital 貝森資本	1	Interest of controlled corporation 受控法團的權益	680,508,005	47.86%
JIANG Feng Yun 蔣鳳雲	2	Interest of spouse 配偶權益	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, which in turn wholly and beneficially owned by Mr. XU. Each of Mr. XU and 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.
- * Calculated is based on the total number of Shares held and divided by the total number of Shares issued as at 31 December 2023.

Save as disclosed above, no other interests or short positions of the persons in the Shares and underlying shares of the Company or any of its associated corporation were notified to the Company and the Stock Exchange and were 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 2023.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the year ended 31 December 2023, 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	Notes	Capacity	Total number of Shares that are subject to short position	% of total issued Shares*
名稱／姓名	附註	身份	涉及淡倉的 股份總數	佔全部已發行 股份百分比*
Bliss Chance 喜昌	1	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital 貝森資本	1	Interest of controlled corporation 受控法團的權益	680,508,005	47.86%
JIANG Feng Yun 蔣鳳雲	2	Interest of spouse 配偶權益	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，而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，徐先生及貝森資本均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。
- * 乃按照所持有的股份總數除以於二零二三年十二月三十一日的已發行股份總數進行計算。

除上文所披露者外，概無人士於本公司或其任何相聯法團的股份及相關股份中擁有已知會本公司及聯交所且須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的其他權益或淡倉。

重要合約

除「關連交易」一節所披露者外，截至二零二三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

截至二零二三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

For the year ended 31 December 2023, the five largest customers of the Group include four external asset management customers and a fund managed by the Group, whilst the five largest suppliers are all external asset management consultants. Whilst the amount of total sales of the Group attributable to the five largest customers and total purchases of the Group attributable to the five largest suppliers remained stable, the increase in percentage in the Group's total sales to the five largest customers and the Group's total purchase attributable to the five largest suppliers was mainly due to the decrease in revenue and purchase of the Group for the year ended 31 December 2023. The Group recognises that it is important to maintain good relationship with our suppliers so as to deliver high-quality products and services to the customers. No Director who held office as at 31 December 2023 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

During the year ended 31 December 2023, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

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 2023, other than a contract of service with any Director or any person engaged in the full-time employment of the Company, the Company has not entered into any contract by which any individual, firm or body corporate undertakes the management and administration of the whole or any substantial part of any business of the Company.

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
-------------	-----------------

30%

78%

25%

38%

截至二零二三年十二月三十一日止年度，本集團的五大客戶包括四名外部資產管理客戶及本集團管理的一隻基金，而五大供應商均為外部資產管理顧問。雖然本集團對五大客戶的銷售總額及對五大供應商的採購總額保持穩定，但五大客戶佔本集團銷售總額的百分比及五大供應商佔本集團採購總額的百分比均有上升，主要是由於本集團截至二零二三年十二月三十一日止年度的收入下降及採購額減少。本集團深明，與供應商保持良好關係對於向客戶提供優質產品及服務相當重要。於二零二三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

截至二零二三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

截至二零二三年十二月三十一日止年度，除與任何董事或受聘於本公司全職工作之任何人士訂立之服務合約外，本公司概無與任何個人、公司或法人團體訂立任何合約，由其負責本公司任何業務的全部或任何重大部分的管理及行政管理工作。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "SHARE OPTION SCHEME" above, no equity-linked agreement has been entered into by the Company during the year ended 31 December 2023 or subsisted at the end of the year ended 31 December 2023.

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 206 to 207 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. Ernst & Young ("EY") has resigned as auditor of the Company with effect from 22 July 2022. Following the resignation of EY, 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, 26 March 2024

股權掛鈎協議

除上文「購股權計劃」一節所披露者外，於截至二零二三年十二月三十一日止年度本公司概無訂立任何股權掛鈎協議，且於截至二零二三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。

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206頁至第207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

安永會計師事務所（「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，二零二四年三月二十六日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE REPORT

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 to enhance corporate value and properly perform accountability of the Group.

For striving the purpose, the Board regularly or promptly when necessary reviews and monitors the corporate governance (“CG”) practices of the Group for ensuring their compliance with all applicable code provisions of the Corporate Governance Code as set out in Appendix C1 (the “CG Code”) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the financial year ended 31 December 2023, the Board conducted a review of the CG policies and practices in accordance with the CG Code and made necessary changes thereon.

Corporate Governance Practice

The Board is of the opinion that the Company has complied with all code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules applicable to the Group throughout the year ended 31 December 2023, save for the deviation from code provision C.2.1 of the CG Code which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Details of the deviation are set out in the section headed “Chairman and Chief Executive Officer” in this corporate governance report.

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 provides a supportive environment for employees across the Group to excel and reach their full potential, and for the Group to achieve sustained success and fulfil its duties as a responsible corporate citizen at where its businesses operate. The Group strives to sustain on reinforcing and enhancing its positive corporate culture in compliance and integrity. The Company, among others, reviewed the Anti-Corruption Policy, the Whistle-blowing Policy, Code of Conduct, Shareholders Communication Policy and policies relating to environmental, social and governance policies, and conducted relevant trainings to Directors and employees in 2023 to cultivate positive attitudes in compliance and integrity for serving its purpose to be the reliable partner of clients. All Directors keep on acting with integrity, lead by example, and promote the Company’s culture.

企業管治報告

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」)董事(「董事」)會(「董事會」)致力保持高水平的企業管治, 以實現本集團提升企業價值及適當履行問責的目的。

為達致此目的, 董事會定期或於必要時即時檢視及監察本集團的企業管治(「企業管治」)常規, 確保其遵守《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C1所載《企業管治守則》(《企業管治守則》)之所有適用守則條文。

截至二零二三年十二月三十一日止財政年度, 董事會已根據《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

董事會認為於截至二零二三年十二月三十一日止整個年度, 本公司一直遵守《上市規則》附錄C1第二部分所載的《企業管治守則》的所有適用守則條文, 惟偏離《企業管治守則》守則條文第C.2.1條除外, 其規定主席及行政總裁的角色應有區分, 並不應由一人同時兼任。有關偏離情況的詳情載於本企業管治報告「主席及行政總裁」一節。

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其經營及決策過程中作為指導原則。本公司為本集團僱員提供強而有力的支持, 可讓其盡展所長及充分發揮潛能, 而本集團亦可取得持續成功並在其業務經營所在地履行其作為負責任的企業公民的責任。本集團致力在合規及誠信方面持續加強及提升其積極向上的企業文化。本公司於二零二三年(其中包括)審閱反貪污政策, 舉報政策、操守準則及股東溝通政策以及有關環境、社會及管治政策, 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, 從而實現其成為客戶可靠合作夥伴的目的。全體董事均堅持以誠信行事, 以身作則, 弘揚本公司的文化。

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 Group. The Board provides direction and approval in relation to matters concerning the Group’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 the 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 Group’s business. As at 31 December 2023 and up to the date of this Annual Report, the Board comprised three executive Directors and three independent non-executive Directors, each category represents half members of the Board. The executive Directors are also the senior management of the Group (the “Senior Management”). They 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.

Throughout the year ended 31 December 2023, the number of independent non-executive Directors on the Board meets the one-third requirement under the Listing Rules. Dr. QI Daqing, an independent non-executive Director, who possesses appropriate professional qualifications or accounting or related financial management expertise, acted as the chairman of audit committee of the Company.

The following changes to the Board composition have taken place since the last corporate governance report:

- (i) Dr. MA Weihua (“Dr. MA”) resigned as non-executive Director and the chairman of the Company (“Chairman”) with effect from 1 September 2023 due to his intention to concentrate on his other personal commitments; and
- (ii) Mr. SUN Lei (“Mr. SUN”), the executive Director and chief executive officer of the Company (“Chief Executive Officer”), was appointed as the Chairman with effect from 1 September 2023 to fill the casual vacancy arisen following the resignation Dr. MA (“Mr. SUN’s Appointment”).

董事會 全面問責

董事個別及共同地就本集團的成功與可持續發展向本公司股東（「股東」）負責。董事會就有關本集團業務策略、政策及規劃的事宜提供指導和批准，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。於二零二三年十二月三十一日及直至本年報日期，董事會由三名執行董事及三名獨立非執行董事組成，各類別董事均佔董事會半數成員。執行董事亦為本集團的高級管理層（「高級管理層」）。彼等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。

於截至二零二三年十二月三十一日止整個年度，董事會獨立非執行董事人數符合《上市規則》有關三分之一人數的規定。獨立非執行董事齊大慶博士具備適當專業資格或會計或相關財務管理專長，擔任本公司審核委員會主席。

自上一份企業管治報告發佈以來，董事會組成發生如下變動：

- (i) 馬蔚華博士（「馬博士」）已辭任本公司非執行董事及主席（「主席」），自二零二三年九月一日起生效，由於其有意專注於其他個人事務；及
- (ii) 本公司執行董事及行政總裁（「行政總裁」）孫磊先生（「孫先生」）已獲委任為主席，自二零二三年九月一日起生效，以填補馬博士辭任後的臨時空缺（「孫先生之委任」）。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board composition of the Company as at 31 December 2023 and up to the date of this Annual Report is set out below:

於二零二三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
Executive Directors	執行董事			
XU Peixin	徐沛欣	—	—	—
SUN Lei (Chairman and Chief Executive Officer)	孫磊 (主席兼行政總裁)	—	—	—
ZHU Dong (Chief Financial Officer)	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

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.

The Company was confirmed by each Director that each has no relationship (including financial, business, family or other material/relevant relationships) among the members of the Board and the Senior Management.

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

Chairman and Chief Executive Officer

The Chairman is mainly responsible for effective running of the Board meetings, including setting the agenda for each Board meeting, with the support of the executive Directors and the company secretary of the Company (“**Company Secretary**”), to ensure the establishment of good corporate governance practice and procedures and taken appropriate steps to promote effective communication and ongoing engagement with Shareholders and other stakeholders as outlined in other part of this Annual Report, while the Senior Management is responsible for the day-to-day operation of the Group under the leadership of the Chairman, and putting in place mechanisms for ensuring that the desired culture of the Company is understood and shared at all levels of the Group.

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

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。

本公司獲各董事確認，董事會成員與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）。

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

主席主要負責董事會會議的有效運作，包括在執行董事及本公司公司秘書（「**公司秘書**」）的支持下設定每次董事會會議的議程，以確保建立良好的企業管治常規及程序，並採取適當措施促進與股東及其他持份者的有效溝通及持續參與（如本年報其他部分所概述），而高級管理層在主席的領導下負責本集團的日常營運，並建立機制確保本集團各級別了解及分享本公司期望的文化。

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer 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.

However, upon Mr. SUN's Appointment, Mr. SUN serves as both the Chairman and the Chief Executive Officer which deviates from the code provision C.2.1 of the CG Code. The Board is of the view that Mr. SUN's Appointment facilitates the execution of the Group's business strategies and enhances efficiency of its operation, which the Board considers to be beneficial to the Company and its Shareholders as a whole. In addition, the Board currently comprises three executive Directors (including Mr. SUN) and three independent non-executive Directors, each of which represents half members of the Board. The Board is therefore structured to ensure the balance of power and authority to provide sufficient checks and balances for good corporate governance and to protect the interests of the Company and its Shareholders as a whole.

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 of the Company (the "AGM") in accordance with the by-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, or (ii) as an addition to the Board, shall hold office until the first AGM following his appointment and shall then be eligible for re-election thereat.

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.

根據《企業管治守則》的守則條文第C.2.1條，主席與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。

然而，於孫先生之委任後，孫先生兼任主席及行政總裁，其偏離《企業管治守則》的守則條文第C.2.1條。董事會認為，孫先生之委任有助於本集團業務策略的執行，及提高本集團的運營效率，對本公司及其股東整體有利。此外，董事會目前由三名執行董事（包括孫先生）和三名獨立非執行董事組成，各佔董事會成員的一半。董事會結構因而確保權力和權限平衡，為實現良好的企業管治提供充分的制衡，並保障本公司及其股東的整體利益。

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」）規定於本公司股東週年大會（「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. 任何獲董事會以(i)填補董事會空缺者，或(ii)作為董事會增補者，委任的董事其任期應至其獲委任後第一屆股東週年大會為止，屆時其將於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。

CORPORATE GOVERNANCE REPORT

企業管治報告

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 by the Board, 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. During the year ended 31 December 2023 and up to the date of this Report, the Company is still in process of identifying potential candidates for the appointment of female Director and strives to achieve it on or before 31 December 2024.

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

Diversity in Workforce

The Company recognises the importance of diversity in workforce throughout the Group as a matter of corporate governance. During the year ended 31 December 2023, the annual review on the Group’s human resources policy on Diversity and Inclusion Policy for Senior Management and Staff has been conducted by the Board to ensure the policy remains up-to-date, appropriate and effective. In particular, the policy requires the Group to provide its employees a working environment free of harassment or discrimination and identify suitable career development and training programs for its employees to promote diversity among its employees which shall prepare them for senior management and members of the board of directors of the Company. The Board shall review and revise the policy, where applicable or necessary, annually.

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 develop and review the Company’s policies and practices on compliance with legal and regulatory requirements;

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，董事會已審閱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或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。截至二零二三年十二月三十一日止年度及直至本年報日期，本公司仍在物色委任女性董事的潛在人選，並努力於二零二四年十二月三十一日或之前達成。

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。

僱員多元化

本公司認同整個集團內僱員多元化對本集團企業管治事務的重要性。截至二零二三年十二月三十一日止年度，董事會已對本集團高級管理人員及僱員之多元化及共融政策這一人力資源政策進行年度檢討，以確保該項政策保持最新，適當及有效。尤其是，該項政策要求本集團為僱員提供無騷擾及無歧視的工作環境，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本公司高級管理人員及董事會職位作好準備。董事會將每年審閱及修訂該項政策（如適用及必要）。

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. 制定及檢視本公司在遵守法律及監管規定方面的政策及常規；

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| ii. To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; | ii. 制定及檢視本公司的企業管治政策及常規，並向董事會提出建議； |
| iii. To review and monitor the training and continuous professional development of the Directors and the Senior Management; | iii. 檢視及監察董事及高級管理人員的培訓及持續專業發展； |
| iv. To review and monitor the internal control system and risk management system of the Group; | iv. 檢視及監察本集團的內部監控系統及風險管理系統； |
| v. To develop, review and monitor the code of conduct and compliance manual, if any, applicable to the directors and employees of the Group; | v. 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）； |
| vi. To review the Company's compliance with the applicable CG Code and disclosure in the Corporate Governance Report; and | vi. 檢視本公司遵守適用的《企業管治守則》並在企業管治報告內的披露情況；及 |
| vii. To provide insights on the Group's culture and values. | vii. 提供有關本集團文化及價值觀的見解。 |

During the year ended 31 December 2023, the Board has:

截至二零二三年十二月三十一日止年度，董事會已：

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| (i) reviewed, monitored and revised the Company's corporate governance policies and practices to ensure their appropriateness to the Group and compliance with legal and regulatory requirements, including: | (i) 檢視、監察及修訂本公司的企業管治政策及常規，以確保其對本集團的適當性及符合相關法律及監管規定，包括： |
| (a) to continue its existing practice by allowing independent views and input, and review the implementation and effectiveness of such practice from time to time with the recommendation by the nomination committee of the Company, when appropriate, by: | (a) 繼續其現有的允許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： |
| (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; | (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； |
| (2) allowing independent non-executive Directors freely communicate their own views to the chairman of the Board during designated meetings without the presence of other Directors; and | (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 |
| (3) having timely communication with the Directors via various communication channels such as teleconference and emails etc. | (3) 透過如電話會議及電郵等各種通訊渠道，及時與董事進行溝通。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

- (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 view and input are available to the Board and to review the implementation and effectiveness of such mechanism(s) on an annual basis.
- (ii) reviewed and monitored the training and continuous professional development of Directors and Senior Management;
- (iii) reviewed the compliance of the Company with the CG Code; and
- (iv) reviewed the effectiveness of the risk management and internal control system of the Group.

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 updates 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 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 financial statements for the year ended 31 December 2023, 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 financial statements on a going concern basis.

The Directors acknowledge their responsibility for preparing the Group's 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 Company for the year ended 31 December 2023 is set out in the Independent Auditor's Report on pages 103 to 110 of this Annual Report.

- (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。

- (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；
- (iii) 檢視本公司遵守《企業管治守則》的情況；及
- (iv) 檢視本集團風險管理及內部監控系統的有效性。

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狀況、業績與現金流量狀況。於編製截至二零二三年十二月三十一日止年度的財務報表時，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財務報表。

董事確認彼等編製本集團財務報表的責任。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公司截至二零二三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103頁至第110頁的獨立核數師報告。

Board Meetings

During the year ended 31 December 2023, 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 independent non-executive Directors without the presence of other Directors during the year ended 31 December 2023.

The attendance records of each Director at the meetings of the Board, the audit, remuneration and nomination committees of the Company, AGM for the year ended 31 December 2023 are set out below:

董事會會議

截至二零二三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。截至二零二三年十二月三十一日止年度，主席在沒有其他董事出席的情況下與獨立非執行董事舉行了一次會議。

截至二零二三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及股東週年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				2023 AGM 二零二三年 股東週年大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	
Chairman and Non-Executive Director	主席及非執行董事					
MA Weihua (Resigned with effect from 1 September 2023)	馬蔚華 (於二零二三年九月一日辭任)	0/2	n/a 不適用	n/a 不適用	n/a 不適用	1/1
Executive Directors	執行董事					
XU Peixin	徐沛欣	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
SUN Lei (Chairman*) (*Appointed with effect from 1 September 2023)	孫磊 (主席*) (*於二零二三年九月一日獲委任)	4/4	n/a 不適用	n/a 不適用	n/a 不適用	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
Independent Non-Executive Directors	獨立非執行董事					
QI Daqing	齊大慶	4/4	2/2	1/1	1/1	0/1 (Note 1) (附註1)
CHEN Yigong	陳亦工	4/4	2/2	1/1	1/1	1/1
FENG Zhonghua	馮中華	4/4	2/2	1/1	1/1	1/1

Note:

1. Dr. QI Daqing was unable to attend the 2023 AGM due to other commitment.

附註：

1. 齊大慶博士因其他事務未能出席二零二三年股東週年大會。

Introduction and Continuous Professional Development

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

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，以確保其對本公司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。

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During the year ended 31 December 2023, Directors are provided with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

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.

For the year ended 31 December 2023, a summary of their records of continuous development training is as below:

截至二零二三年十二月三十一日止年度，董事獲提供每月更新資料，內容有關對本公司表現、狀況及前景作出公正及易於理解的評估，以便董事會整體及每位董事根據《上市規則》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。

截至二零二三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	主席及非執行董事	
MA Weihua (Resigned with effect from 1 September 2023)	馬蔚華 (於二零二三年九月一日辭任)	√
Executive Directors	執行董事	
XU Peixin	徐沛欣	√
SUN Lei (Chairman, appointed with effect from 1 September 2023)	孫磊 (主席，於二零二三年九月一日獲委任)	√
ZHU Dong	朱冬	√
Independent Non-Executive Directors	獨立非執行董事	
QI Daqing	齊大慶	√
CHEN Yigong	陳亦工	√
FENG Zhonghua	馮中華	√

Company Secretary

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

公司秘書

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

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 2023, Mr. CHAN took over 15 hours of professional training to update his skills and knowledge.

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 independent non-executive Directors.

Audit Committee

The Audit Committee was established on 11 April 2001. It comprises three independent non-executive Directors 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 develop and implement policy on engaging an external auditor to supply non-audit services;
- iv. to monitor integrity of the Company's 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;

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。

截至二零二三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。

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的問題；
- ii. 按適用的標準檢討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與外聘核數師討論核數性質及範疇及有關申報責任；
- iii. 制定及實施委聘外聘核數師提供非核數服務的政策；
- iv. 監察本公司的財務報表以及年度／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. 檢討本公司的財務監控、風險管理及內部監控系統；

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| vi. | to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems that include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions; | vi. | 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足； |
| vii. | to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings; | vii. | 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究； |
| viii. | to review the financial and accounting policies and practices of the Group; | viii. | 檢討本集團的財務及會計政策及實務； |
| ix. | to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response; and | ix. | 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及 |
| x. | to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter. | x. | 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。 |

During the year ended 31 December 2023, two meetings of the Audit Committee were held and a summary of works is set out below:

截至二零二三年十二月三十一日止年度，審核委員會已舉行兩次會議，其工作概要載列如下：

- | | | | |
|---|---|---|--|
| • | reviewed the Directors' Report, Independent Auditor's Report and Financial Statements of the Company for the year ended 31 December 2022 and the 2022 Annual Report and made a recommendation to the Board for approval; | • | 審閱本公司截至二零二二年十二月三十一日止年度的董事會報告、獨立核數師報告及財務報表與二零二二年年報，以及提出建議予董事會批准； |
| • | reviewed the Company's interim financial statements for the six months ended 30 June 2023 and the 2023 Interim Report and made a recommendation to the Board for approval; | • | 審閱本公司截至二零二三年六月三十日止六個月的中期綜合財務報表及二零二三年中期報告，以及提出建議予董事會批准； |
| • | reviewed the Company's accounting policies and its compliance with the prevailing accounting standards of Hong Kong and the results of the external audits; | • | 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； |
| • | reviewed and assessed the effectiveness of risk management system, internal control system and internal audit functions, taking into account the 2022 Enterprise Risk Assessment Report, 2022 Internal Control Review Report and 2022 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; | • | 檢討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」）發出的二零二二年企業風險評估報告、二零二二年內部監控檢視報告及二零二二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； |

- developed policy on engaging an external auditor to supply non-audit services;
 - 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 re-appointment of the external auditor of the Company (the “**External Auditor**”) and approved the remuneration and the terms of engagement of the External Auditor.
- 制定委聘外聘核數師提供非審核服務的政策；
 - 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**」）的續聘向董事會提出建議，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 2023, the fee payable to Baker Tilly Hong Kong Limited (“**BTHK**”), being the External Auditor, 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 in 2022:

核數師薪酬

截至二零二三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）的費用連同於二零二二年支付相關費用之比較數字載列如下：

Services 服務		2023 二零二三年 HK\$ 港幣元	2022 二零二二年 HK\$ 港幣元
Audit services	審核服務	1,800,000	2,000,000
Non-audit services (Note 1)	非審核服務 (附註1)	360,000	400,000

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.

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。

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 2023 and up to the date of this Annual Report.

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，天職香港於截至二零二三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。

Remuneration Committee

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

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。

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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;
- 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.

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本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；
- 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。

During the year ended 31 December 2023, 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, prevailing market conditions and level of existing and/or additional responsibilities undertaken with the Company under existing and/or additional appointment; 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 independent non-executive Directors 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:

- 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;
- 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;
- 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;
- 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;

截至二零二三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、現行市況及/或於現時及/或額外委任下於本公司承擔之現時及/或額外職責水平)；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：

- 至少每年檢討董事會的架構、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；
- 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；
- 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；
- 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；

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- v. to assess the independence of independent non-executive Directors; and
- 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.

The nomination procedure and the process and criteria adopted by the Nomination Committee to select and recommend candidates for directorship during the year are in point iv above.

During the year ended 31 December 2023, one meeting of the Nomination Committee was held and a summary of works is set out below:

- 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;
- nominated Mr. SUN's Appointment to fill the casual vacancy arisen following the resignation of Dr. MA;
- collaborated with the Board on identifying potential candidates for achieving the goal set for appointing at least one female Director on or before 31 December 2024 for complying with the relevant CG Code;
- reviewed and discussed regarding analysis of gender ratio in the workforce of the Group for year ended 31 December 2022 and considered the Group's workforce gender ratio composed of approximately 58% of male and 42% of female that met the measurable objective of even distribution on workforce diversity set by the Group, which was based on the approximate gender ratio of the Group's workforce in 2021, which was 60% of male and 40% of female;
- reviewed and discussed the proposal regarding the retirement and re-appointment of the Directors by rotation at 2024 AGM and the letters of consent for re-election received from the retiring Directors for recommendation to the Board approval; and
- reviewed and assessed the independence of independent non-executive Directors for the year ended 31 December 2023 and considered that all independent non-executive Directors were independent and recommended the assessment to the Board for review.

- v. 評核獨立非執行董事的獨立性；及

- 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。

提名委員會年內就遴選及推薦董事候選人採納的提名程序、過程及標準載於上文第iv點。

截至二零二三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：

- 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；
- 提名孫先生之委任以填補馬博士辭任後的臨時空缺；
- 與董事會合作物色潛在入選以於二零二四年十二月三十一日或之前達成至少委任一名女性董事的目標，以符合《企業管治守則》相關規定；
- 審閱及討論有關本集團截至二零二二年十二月三十一日止年度僱員性別比例的分析，認為本集團的僱員性別比例為約58%的男性及42%的女性達到本集團設定的勞動力多元化均勻分佈的可衡量目標，該目標是基於本集團於二零二一年勞動力的大致性別比例，即男性佔60%，女性佔40%；
- 審閱及討論有關於二零二四年股東週年大會上董事輪值退任及重新委任的建議及接獲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
- 檢視及評核截至二零二三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。

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 on them to ensure that the financial statements are 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 Company 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; and
- 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公司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；及
- 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。

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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，確保有關係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

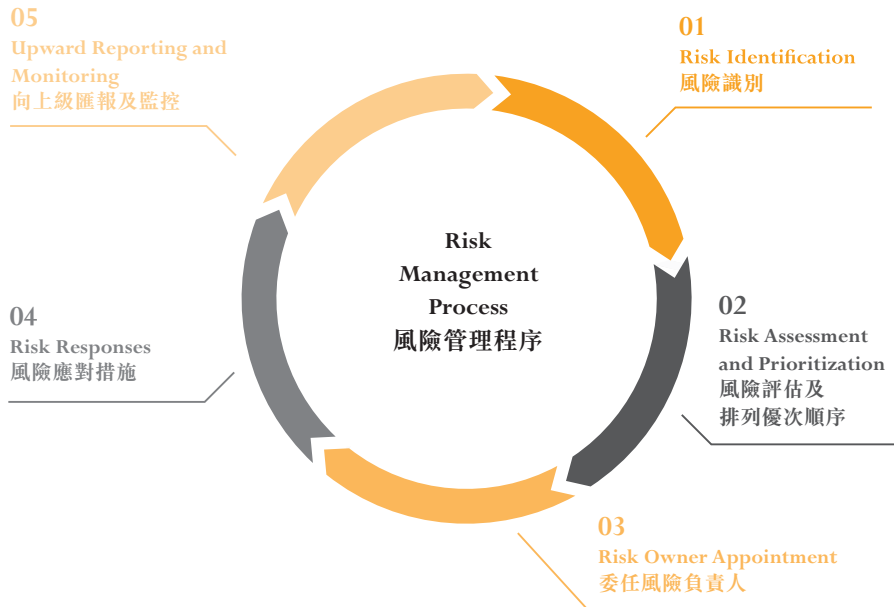
- 外判予內審師；
- 執行審核計劃，評估及分析風險紀錄冊所列監控措施是否足夠及有效；及
- 透過審核委員會支援董事會檢視本集團風險管理系統的成效及效能。

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
Step 1 – Risk Identification 第1步 – 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。
Step 2 – Risk Assessment and Prioritization 第2步 – 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。
Step 3 – Risk Owner Appointment 第3步 – 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。
Step 4 – Risk Responses 第4步 – 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。
Step 5 – Upward Reporting and Monitoring 第5步 – 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）。

CORPORATE GOVERNANCE REPORT 企業管治報告

Enterprise Risk Management Assessment

The Company has conducted an enterprise risk management (“ERM”) assessment during the year ended 31 December 2023 through the Internal Auditor, based on the Group’s risk management framework to assess the risks relevant to the business of the Group.

The 2022 Enterprise Risk Assessment Report, 2022 Internal Control Review Report and 2022 Control Remediations Follow-up Report 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 and was reviewed by the Audit Committee.

Internal Control System

During the year ended 31 December 2023, the Board and the Audit Committee continued 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 staff. 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

截至二零二三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二零二二年企業風險評估報告、二零二二年內部監控檢視報告及二零二二年監控補救措施跟進報告，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

截至二零二三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繼續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)執行後續檢查行動，以確保執行行動計劃。

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 2023, the Company has reviewed and/or revised, where appropriate, policies and procedures, including (i) Code of Conduct, (ii) Code for Securities Transactions by Directors and Code for Securities Transactions by Relevant Employees, (iii) Reporting Policy on Connected/Continuing Connected Transactions and Notifiable Transactions, (iv) Whistleblowing Policy, (v) Anti-Corruption Policy, (vi) Board Diversity Policy, (vii) Diversity and Inclusion Policy for Senior Management and Staff, (viii) Shareholders Communication Policy, (ix) Terms of Reference of Audit Committee, (x) Terms of Reference of Remuneration Committee, (xi) Terms of Reference of Nomination Committee, (xii) policies relating to ESG and all these policies are applicable to the members of the Group.

During the year ended 31 December 2023, despite the Group considered that there are no deficiency in its internal control procedures and policies having considered the circumstances leading to the Audit Qualification (as illustrated under the section headed “Other Investments” in this annual report), with the view to prevent similar incidents from occurring in the future, the Company has adopted various enhanced internal control measures in making and/or monitoring any new investment of the Company. For further details of the enhanced internal measures, please refer to the announcement of the Company dated 21 September 2023.

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 2023.

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 C3 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 2023.

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。於截至二零二三年十二月三十一日止年度，本公司已檢視及／或修訂（如適當）政策及程序，包括(i)操守準則，(ii)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，(iii)關連／持續關連交易及須予公佈交易的呈告政策，(iv)舉報政策，(v)反貪污政策，(vi)董事會成員多元化政策，(vii)高級管理人員及僱員之多元及共融政策，(viii)股東溝通政策，(ix)審核委員會之職權範圍，(x)薪酬委員會之職權範圍，(xi)提名委員會之職權範圍，(xii)環境、社會及管治相關政策，該等政策均適用於本集團成員公司。

於截至二零二三年十二月三十一日止年度，儘管本集團在考慮導致審計保留意見的情況（如本年報「其他投資」一節所述）後認為其內部監控程序及政策並無缺陷，但為防止日後發生類似事件，本公司已於進行及／或監察新投資方面採納多項強化內部監控措施。有關強化內部措施的詳細資料，請參閱本公司日期為二零二三年九月二十一日之公告。

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，並信納截至二零二三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C3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二零二三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。

CORPORATE GOVERNANCE REPORT 企業管治報告

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, China Taiping Finance Centre, 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 special general meeting ("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 of the Company ("General Meeting").

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

In accordance with the Listing Rules and the Bye-laws, all Shareholders have 21 clear days' notice of the AGM 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 financial statements.

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至：

地址：香港北角京華道18號
中國太平金融中心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（「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。於本公司股東大會（「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》及公司細則，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足二十一日向股東寄發通知，而所有其他股東大會則不少於足十四日前寄發通知。

根據《上市規則》及公司細則，全體股東均可獲股東週年大會足二十一日的通知，及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財務報表的問題。

The 2023 AGM was held on 16 June 2023, the poll results of the 2023 AGM were published on the websites of the Company and the Stock Exchange on the same day.

During the year ended 31 December 2023, all Directors (except Dr. QI Daqing) and the External Auditors attended the 2023 AGM 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 AGM and corporate events.

Voting by Poll

Resolutions put to vote at the General Meetings (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 CG Code set out in Appendix C1 to the Listing Rules 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 or the Secretary of the Company, to require a SGM to be called by the Board for the transaction of any business or resolution 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 the registered office of the Company 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.

二零二三年股東週年大會已於二零二三年六月十六日舉行。二零二三年股東週年大會之投票表決結果於當天在本公司及聯交所網站刊載。

於截至二零二三年十二月三十一日止年度，全體董事（齊大慶博士除外）及外聘核數師均已出席二零二三年股東週年大會，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週年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C1所載《企業管治守則》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或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議。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公司的註冊辦事處，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。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for putting forward proposals at General Meetings by Shareholders

Shareholders holding not less than one-twentieth 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.

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

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二十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。

向董事會傳達股東查詢的程序

如有查詢可向董事會提出，可通過致電(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

- the current and future capital and investment requirements of the Group; and
- any other factors that the Board may deem relevant.
- 本集團當前及未來的資本及投資要求；及
- 董事會可能認為相關的其他因素。

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

無法保證於任何特定財政年度會建議或宣派股息。

Constitutional Documents

On 16 June 2023, the Shareholders have passed the special resolution approving the adoption of the new Bye-laws for the purpose of, among others, (i) to bring the new Bye-laws in line with the core shareholder protection standards set out in Appendix A1 of the Listing Rules; (ii) to provide flexibility to the Company to convene and hold general meetings in the form of hybrid general meetings or exclusively electronic general meetings; and (iii) to incorporate other consequential and housekeeping amendments to update or clarify provisions of the Bye-laws of previous version where it was considered fit and desirable. An updated version of the Memorandum of Association and Bye-laws of the Company is available on the websites of the Company and the Stock Exchange.

憲章文件

於二零二三年六月十六日，股東已通過特別決議案，批准採納新公司細則，以（其中包括）(i)使現行公司細則符合《上市規則》附錄A1所載的核心股東保障標準；(ii)為本公司提供以混合形式或純粹電子形式召開及舉行股東大會的靈活性；及(iii)在其認為合適及可取的情況下，納入其他相應及內務修訂以更新或澄清先前版本公司細則的條文。本公司最新的組織章程大綱及公司細則可於本公司網站及聯交所網站查閱。

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**”), which aims to disclose the Group’s policies, initiatives and performance related to ESG matters.

A complete index (the “**Index**”) in compliance with the ESG Reporting Guide set out in Appendix C2 (the “**Guide**”) to the Rules of Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) is also available at the end of this Report for reference, except for “comply or explain” provisions that the board of directors of the Company (the “**Board**”) believes are not applicable to its operations, for which explanations have been provided in the Index. The Group has complied with all the “comply or explain” provisions as set out in the Guide during the year ended 31 December 2023 (the “**Reporting Period**”).

Reporting Framework and Period

Unless otherwise specified, this Report is prepared based on the Guide and complies with the “comply or explain” provisions set out in the Guide for the Reporting Period through general disclosures of environmental and social information and key performance indicators (“**KPIs**”) which are considered to be relevant and material to the Group’s business and operation.

Reporting Boundary

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 (the “**Financial Services Business**”) under the Securities and Futures Ordinance (“**SFO**”) in Hong Kong. This Report focuses on the environmental and social performance practices of the Group of its principal business office in Hong Kong during the Reporting Period.

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**」），旨在披露本集團有關環境、社會及管治事宜的政策、舉措及表現。

本報告文末亦載列符合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C2所載《環境、社會及管治報告指引》（「**報告指引**」）的完整內容索引（「**索引**」），以供參考，惟本公司董事會（「**董事會**」）認為不適用於本集團業務的「不遵守就解釋」條文除外，有關解釋載於索引中。截至二零二三年十二月三十一日止年度（「**報告期**」），本集團已遵守報告指引所載的所有「不遵守就解釋」條文。

匯報框架及期間

除另有指明外，本報告乃根據報告指引編製並遵守報告指引所載的「不遵守就解釋」條文，對報告期被視為與本集團業務及營運相關且屬重大的環境及社會資料以及關鍵績效指標（「**關鍵績效指標**」）作出一般披露。

匯報範圍

於報告期內，本集團主要從事提供金融服務，於香港持牌進行《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**」）。本報告主要載述本集團在香港的主要營業辦事處於報告期內的環境及社會表現情況。

Reporting Principles

This Report was prepared by adhering to the following reporting principles and was approved by the Board:

Materiality: The Group performed a materiality assessment by conducting surveys with stakeholders to identify and assess major ESG topics that have significant impact on the sustainable development of the Group during the Reporting Period.

Quantitative: This Report disclosed calculation and numeric representation, where appropriate, on the Group's environmental and social KPIs with reference to "Appendix 2: Reporting Guidance on Environmental KPIs" and Appendix 3: Reporting Guidance on Social KPIs" of "How to Prepare an ESG Report" published by the Stock Exchange.

Balance: This Report provides an unbiased overview of ESG performance of the Group, avoiding selections, omissions or presentation formats that may inappropriately influence a decision or judgment of the readers of the Report.

Consistency: This Report adopts consistent methodologies for meaningful comparison on ESG data over time. In case of any changes in the reporting scope or methodologies, they are explained for stakeholders' reference.

Feedback

Your feedback is valuable for the Group to continuously improve its ESG practice and performance. If you have any questions and/or suggestions regarding this Report and/or the Group's ESG practices, please feel free to contact us via email: coscec@bison.com.hk.

Board Statement

The Board believes that sound ESG performance is crucial for ensuring the sustainable development of the Group, and it is committed to promoting environmental conservation, social responsibility and corporate governance effectively for its long-term sustainable growth. For achieving which, during the Reporting Period, the Group integrates its ESG policies and measures into its business operations with support from the Company's ESG working group (the "ESG Working Group") to endeavor to:

- ensure compliance with applicable regulatory requirements which is reported in "Corporate Governance Report" in the Group's annual report for the Reporting Period (the "Annual Report"); and
- reduce impacts on environment and society which is reported in this Report.

匯報原則

本報告乃根據以下匯報原則編製，並經董事會批准：

重要性： 本集團透過對持份者進行調查進行了重要性評估，藉以識別及評估於報告期內對本集團可持續發展有重大影響的主要環境、社會及管治議題。

量化： 本報告參照聯交所發佈的《如何編備環境、社會及管治報告》的「附錄二：環境關鍵績效指標匯報指引」及「附錄三：社會關鍵績效指標匯報指引」披露本集團環境及社會關鍵績效指標的計算方法及具體數字（如適用）。

平衡： 本報告不偏不倚地概述本集團於環境、社會及管治方面的表現，避免選擇、遺漏或呈報格式可能會不恰當地影響本報告讀者決策或判斷。

一致性： 本報告採用一致的披露統計方法，以便環境、社會及管治數據日後可作有意義的比較。匯報範圍或披露統計方法如有任何變動，均會加以說明，以供持份者參考。

反饋

閣下的反饋對本集團持續改善其環境、社會及管治常規及表現非常重要。如閣下對本報告及／或本集團的環境、社會及管治常規有任何疑問及／或建議，請隨時透過電郵 coscec@bison.com.hk 與我們聯絡。

董事會聲明

董事會認為，良好的環境、社會及管治表現對確保本集團的可持續發展至關重要，並致力於有效地促進環境保護、社會責任及企業管治，以實現本集團的長期可持續增長。為此，於報告期內，本集團在本公司環境、社會及管治工作小組（「環境、社會及管治工作小組」）的支持下，將環境、社會及管治政策及措施融入業務營運中，全力實現以下目標：

- 確保遵守適用的監管規定，詳見本集團於報告期的年報（「年報」）「企業管治報告」一節；及
- 減少對環境和社會的影響，詳情於本報告下文載述。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Board has the overall responsibility for deciding and reviewing ESG practices and activities across the Group, and to determine and direct the overall strategies and development of the Group's operations and business. The ESG Working Group oversees the daily compliance of ESG policies, identifies and addresses ESG related risks and reports to the Board with recommendations to ensure the effective and proper operation of ESG practices and measures.

The ESG Working Group comprises three members including an executive director of the Company as its chairman, the company secretary and personnel manager of the Company and is delegated by the Board with authorities to invite any members of the Group including members of the Board, or external professional advisors to deal with specific ESG-related tasks and projects to discharge its duties. According to the delegation, Jones Lang LaSalle Corporate Appraisal and Advisory Limited (the “**ESG Consultant**”), being an independent ESG consultant has been appointed by the Company during the Reporting Period, to assist in ESG data collection and analysis, stakeholder surveys formulation and compilation of this Report.

With the support from the aforementioned parties, 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 2022 by the Group, and adjusted (where appropriate) and approved its ESG-related targets set for 2023, the details of which are set out in the section headed “Environment”.

The Group values its stakeholders and their feedback regarding the business and ESG aspects. The Group conducted surveys among internal and external stakeholders of the Group so as to understand their views and opinions on the Group's sustainable development.

STAKEHOLDERS ENGAGEMENT

The Group believes that effective communication with its stakeholders is essential to create long-term value for the Group and them, and to facilitate the Group to have better understanding of their concerns on the material ESG-related issues relating to the Group's business operation.

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

董事會全面負責決定及檢討本集團的環境、社會及管治常規及活動，並確定及指導本集團營運及業務的總體策略及發展。環境、社會及管治工作小組監督環境、社會及管治政策的日常遵守情況，識別及處理環境、社會及管治相關風險，並向董事會匯報及提供建議，以確保環境、社會及管治常規及措施的有效及妥善運作。

環境、社會及管治工作小組由三名成員組成，包括本公司一名執行董事（擔任主席）、本公司公司秘書及人事部經理，並獲董事會授權可邀請本集團任何人員（包括董事會成員）或外部專業顧問協助處理特定的環境、社會及管治相關任務及項目，以履行其職責。根據該項授權，本公司於報告期內委任仲量聯行企業評估及諮詢有限公司作為獨立的環境、社會及管治顧問（「**環境、社會及管治顧問**」）協助進行環境、社會及管治數據收集及分析、持份者調查表編製及擬備本報告。

在上述各方的支持下，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、目標的實施及匯報工作，並至少每年檢討所設目標的進展情況。於報告期內，董事會已檢討本集團於二零二二年設定的各項環境、社會及管治相關目標所取得的進度，並調整（在適當情況下）及批准二零二三年設定的環境、社會及管治相關目標，有關詳情載於「環境」一節。

本集團重視其持份者及彼等對業務及環境、社會及管治方面事宜的反饋意見。本集團對內部及外部持份者進行了調查，以了解彼等對本集團可持續發展的看法及意見。

持份者參與

本集團相信，與持份者的有效溝通對於為本集團及持份者創造長期價值至關重要，並有助本集團更好地了解彼等對與本集團業務營運相關的重大環境、社會及管治相關事宜的關注。

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	Concerned Topics 關注議題	Communication Channels 溝通渠道
Internal Stakeholders 內部持份者		
 The Board and Senior Management 董事會及高級管理人員	<ul style="list-style-type: none"> Responsibility on Products & Services 產品及服務責任 Employment and Labour Conditions 僱傭及勞工條件 Regulatory Compliance 監管合規 Anti-corruption 反貪污 	<ul style="list-style-type: none"> Regular Meetings 定期會議 Emails 電郵 Phone Calls 電話 Other Media Communications 其他媒體通訊
 Employees 僱員	<ul style="list-style-type: none"> Employment and Labour Conditions 僱傭及勞工條件 Health and Safety 健康與安全 Professional Development and Training 專業發展及培訓 	<ul style="list-style-type: none"> Daily Communications and Regular Meetings 日常溝通及定期會議 Internal Memos and Publications 內部備忘錄及刊物 Employee Activities 員工活動 Training and Seminars 培訓及研討會 Whistleblowing 舉報
External Stakeholders 外部持份者		
 Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"> Return on Investment 投資回報 Corporate Governance 企業管治 Regulatory Compliance 監管合規 	<ul style="list-style-type: none"> General Meetings 股東大會 Annual and Interim Reports 年報及中期報告 Announcements and Circulars 公告及通函 Company Website 公司網站
 Clients 客戶	<ul style="list-style-type: none"> Quality and Safety of Products and Services 產品及服務的質量及安全 Clients Rights and Data Protection 客戶權益及資料保護 	<ul style="list-style-type: none"> Meetings 會議情況 Customer Feedback/Complaints via Forms, Hotline and Emails 客戶透過表格、熱線及電郵進行反饋/投訴 Company Website 公司網站 Whistleblowing 舉報
 Suppliers 供應商	<ul style="list-style-type: none"> Fair Procurement Process 公平的採購流程 Timely Delivery of Goods or Services 按時交付商品或服務 	<ul style="list-style-type: none"> Communications prior to, during and after the Engagements 聘用前、聘用期間及聘用後的溝通 Suppliers Assessment 供應商評估

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Stakeholders 持份者	Concerned Topics 關注議題	Communication Channels 溝通渠道
 Government authorities and regulators 政府機關及監管機構	<ul style="list-style-type: none"> Compliance with applicable Laws and Regulations 遵守適用的法律法規 Sustainable Development 可持續發展 	<ul style="list-style-type: none"> Supervision on Compliance with applicable Laws and Regulations 監督遵守適用法律法規的情況 Routine Reports 例行報告 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	<ul style="list-style-type: none"> Social Development Involvement 社會發展方面的參與 	<ul style="list-style-type: none"> 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贈

Materiality Assessment

With assistance from the ESG Consultant, a stakeholders' survey containing the following 16 topics (2022: 17 topics) of potential material ESG-related issues was formulated by the Group during the Reporting Period (the "Survey"):

重要性評估

在環境、社會及管治顧問的協助下，本集團於報告期內制定了持份者調查表，當中包含以下16個（二零二二年：17個）潛在重大環境、社會及管治相關議題（「調查」）：

No. 序號	ESG-related topics 環境、社會及管治相關議題	Aspects relating to 與以下方面相關
1	Employment Practices	僱傭常規
2	Occupational Health and Safety	職業健康與安全
3	Prevention of Child Labour and Forced Labour	防止童工及強制勞工
4	Talent Training Management and Courses	人才培訓管理及課程
5	Workforce Diversity and Inclusion [^]	員工多元共融 [^]
6	Climate Change	氣候變化
7	Green Office (Emissions, Waste Management and Energy Efficiency)	綠色辦公室（排放、廢棄物管理及能源效益）

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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No. 序號	ESG-related topics 環境、社會及管治相關議題	Aspects relating to 與以下方面相關
8	Anti-corruption and Whistle-blowing Mechanism	反貪污及舉報機制
9	Anti-money Laundering	打擊洗錢
10	Compliance Management and Risk Management [^]	合規管理及風險管理 [^]
11	Customer Services	客戶服務
12	Privacy Protection	私隱保護
13	Protection of Intellectual Properties	保護知識產權
14	Service Quality Control	服務質量控制
15	Supply Chain Management	供應鏈管理
16	Corporate Social Responsibility	企業社會責任

Note:

[^] New ESG-related topics in 2023 pursuant to benchmarking of financial services industrial practices.

註：

[^] 根據金融服務行業慣例基準，於二零二三年新增的環境、社會及管治相關議題。

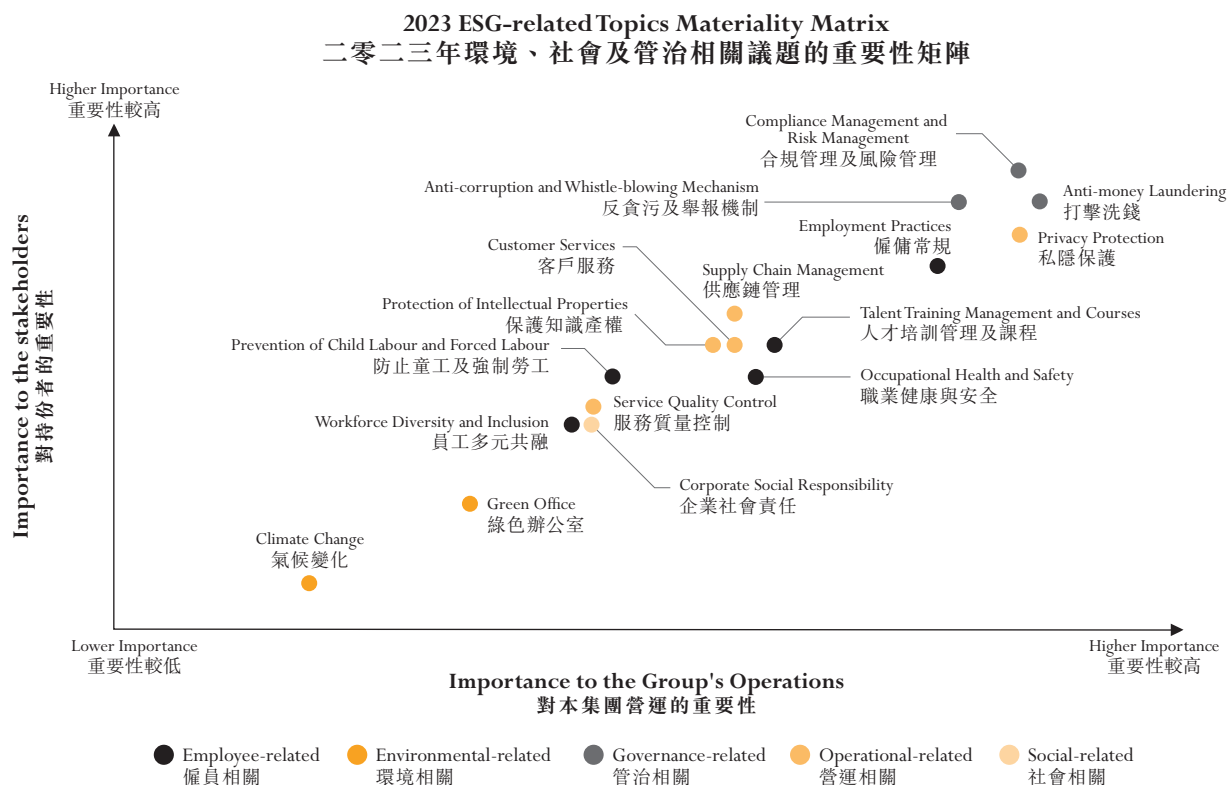
Under guidance of ESG Consultant, the above 16 topics of potential material ESG-related issues were identified through desk researches, benchmarking of peers and guidelines specified on industry of financial service business in Hong Kong which is the principal business of the Group, with reference to the Guide and communication with stakeholders of the Group. Each identified topic of potential material ESG-related issue of the Survey was assigned with scores of materiality to the operation of the Group for stakeholders assessment for purpose of prioritising and measuring the materiality of each potential identified issue to compose the Survey which was conducted by the Group with stakeholders including the Senior Management, employees, suppliers and licensed representatives of the Group during the Reporting Period, and supplemented with interviews where required. The result of the Survey was presented in form of matrix as follows which indicated the stakeholders have more concerns on operational and governance related aspects, and less concerns on environmental related aspect on the identified potential material ESG-related issues, probably because of the business nature of the Group's operation.

在環境、社會及管治顧問的指導下，透過案頭研究、對標同行及香港金融服務業（即本集團的主要業務）行業訂明的指引，並經參考報告指引及與本集團持份者溝通了解到的情況，識別出上述16個潛在重大環境、社會及管治相關議題。於報告期內，本集團對持份者（包括本集團高級管理人員、僱員、供應商及持牌代表）進行的調查，並於必要時進行面談作為補充。調查中每個所識別的潛在重大環境、社會及管治相關議題均獲賦對本集團營運的重要性而言的多個分值，以供持份者評估，藉以對所識別的各項潛在議題進行優次排序及衡量其重要性。調查結果以矩陣形式呈現如下，當中顯示在所識別的潛在重大環境、社會及管治相關議題中，持份者對營運及管治相關方面的關注度較高，對環境相關方面的關注度較低，可能是由於本集團的業務性質所致。

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

The assessment of materiality on the identified 16 topics of potential ESG-related issues from the Survey is presented in matrix as follows:

經調查確定的16個潛在環境、社會及管治相關議題的重要性評估以矩陣形式呈現如下：



Based on the above materiality assessment matrix, the Group identified the following top 5 ESG-related topics which are significant to the Group's business operation and its stakeholders:

根據以上重要性評估矩陣，本集團識別以下對本集團業務營運及其持份者而言屬重要的五大環境、社會及管治相關議題：

Top 5 ESG-related Topics Significant to the Group and its stakeholders 對本集團及其持份者屬重要的前五大環境、社會及管治相關議題

- | | |
|--------|---|
| First | – Anti-money Laundering |
| 第一 | – 打擊洗錢 |
| Second | – Compliance Management and Risk Management |
| 第二 | – 合規管理及風險管理 |
| Third | – Privacy Protection |
| 第三 | – 私隱保護 |
| Forth | – Anti-corruption and Whistle-blowing Mechanism |
| 第四 | – 反貪污及舉報機制 |
| Fifth | – Employment Practices |
| 第五 | – 僱傭常規 |

OPERATIONAL PRACTICES

Compliance and Risk Management

The Group operates financial services business in Hong Kong, being regulated activities under the SFO, which particularly emphasises in managing its compliance and risk control. The Group has established various internal policies and guidelines, including internal control and compliance manual, relating to anti-money laundering and counter-terrorist financing (“AML/CTF”), the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“SFC”) and the Fund Manager Code of Conduct, etc., and which are implemented and continuously monitored by its compliance team (the “**Compliance Team**”) to ensure the proper compliance and risk manageable and under control, if any.

To facilitate the Group’s employees’ and licensed representatives’ effective execution of their responsibilities for the Group’s operation in accordance with relevant applicable laws and regulations, they are required to attend trainings on compliance provided by the Compliance Team, at time of joining the Group and from time to time, so as to strengthen their awareness on their continuous obligations and personal liabilities in respect of AML/CTF requirements.

The Group is committed to maintain a sustainable and effective risk management system, including frameworks, processes, and internal controls to ensure that the significant and evolving risks could be timely and appropriately identified, assessed, mitigated, reported, and monitored. To this end, the Group has established risk management policy, which integrates risk management into decision-making processes and normal business operations. Such policy shall be reviewed regularly to ensure its relevance and alignment with the Group’s organisational structure and risk management strategies. For further details of the Group’s compliance and risk management, please refer to the “Risk Management and Internal Control” section under the “CORPORATE GOVERNANCE REPORT” in this Annual Report of which this Report forms a part.

Anti-Money Laundering and Anti-Corruption Practices

The Group considers the business integrity and compliance with internal policies and guidelines of the Group and all applicable laws and regulations including, among others, the Company’s internal control and compliance manual, policy manual relating to AML/CTF, the SFO, the Code of Conduct for Persons Licensed by or Registered with the SFC and the Fund Manager Code of Conduct, as fundamental expectations on its employees for performing their duties.

營運慣例

合規及風險管理

本集團於香港經營金融服務業務，即《證券及期貨條例》項下的受規管活動，尤其注重合規及風險監控管理。本集團已制定多項內部政策及指引，包括內部監控及合規手冊、有關打擊洗錢及恐怖分子資金籌集（「**打擊洗錢／恐怖分子資金籌集**」）的政策手冊、《證券及期貨事務監察委員會（「**證監會**」）持牌人或註冊人操守準則》及《基金經理操守準則》等，並由本集團合規團隊（「**合規團隊**」）負責落實及持續監察，以確保合規及風險（如有）得到妥善管理及監控。

為促進本集團僱員及持牌代表根據相關的適用法律法規有效履行就本集團營運承擔的職責，彼等必須於加入本集團時及不時參加合規團隊提供的合規培訓，加強彼等對打擊洗錢／恐怖分子資金籌集要求方面的持續義務及個人責任的認識。

本集團致力維持可持續及有效的風險管理體系，包括框架、流程及內部監控，以確保及時及適當地識別、評估、緩解、報告及監控各項重大且不斷變化的風險。為此，本集團已制定風險管理政策，將風險管理融入決策過程及日常業務營運。本集團定期檢討此等政策，以確保其實用性，並與本集團的組織架構及風險管理策略保持一致。有關本集團合規及風險管理的更詳細資料，請參閱年報「企業管治報告」內「風險管理及內部監控」一節，本報告為年報的一部分。

打擊洗錢及反貪污常規

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，包括本公司的內部監控及合規手冊、有關打擊洗錢／恐怖分子資金籌集的政策手冊、《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，是本集團對僱員在履行工作職責過程中的基本期望。

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

The Group has established its internal control and compliance manual, and whistle-blowing policy, among others, which outlines:

- the standards and principles, for its employees during provision of all product details and terms of services to its customers, which are formulated with reference to relevant applicable laws and regulations;
- zero tolerance on corruption and money laundering;
- all employees should strictly comply with the Group's code of conducts (the "Codes of Conduct");
- employees should report promptly to the company secretary of the Company (the "Company Secretary") or the audit committee of the Company (the "Audit Committee") of any suspected misconducts, malpractices or irregularities relating to financial reporting, internal control and other matters within the Group pursuant to the Company's whistle-blowing policy;
- the Company Secretary shall be responsible for handling report from whistle-blowers 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, including to report to the relevant authorities. A final report with recommendations for changes will be provided to the Board by the Audit Committee, if necessary.

The Group's employees who are the licensed persons (as defined under SFO) are required to attend the AML/CTF trainings or seminars which 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 knowledge in their roles and responsibilities particular relating to anti-corruption and business ethics matters. The Group has appointed a compliance officer for two licensed corporations who is mainly responsible for ongoing monitoring the suspicious activities, if any, and the compliance obligations of these licensed corporations in accordance with SFO. If and when necessary, the Group 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:

- no concluded legal cases regarding corrupt practices was brought against the Group or its employees (2022: Nil); and
- total 19 persons of directors and employees received 7 trainings relating to anti-money laundering, anti-corruption and business ethics organised internally and externally of the Group to familiarise themselves with their corresponding roles and responsibilities, which also helps to cultivate employee's awareness towards the latest development in those aspects.

本集團已制定內部監控及合規手冊以及舉報政策，其中概述：

- 僱員在向客戶提供所有產品詳情及服務條款時應遵循的標準及原則，該等標準及原則乃參照相關適用法律法規制定；
- 對貪污及洗錢行為零容忍；
- 所有僱員應嚴格遵守本集團的行為守則（「行為守則」）；
- 僱員應根據本公司的舉報政策，及時向本公司的公司秘書（「公司秘書」）或本公司審核委員會（「審核委員會」）舉報本集團內任何與財務報告、內部監控及其他方面事宜有關的涉嫌不當行為、瀆職或違規行為；
- 公司秘書負責處理舉報者的報告，如有必要，將從外聘內審師中任命一名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，包括向有關當局報告。如有需要，審核委員會將向董事會提交載有變更建議的最終報告。

身為持牌人（定義見《證券及期貨條例》）的本集團僱員須參加打擊洗錢／恐怖分子資金籌集培訓或研討會，此類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，並加強彼等在反貪污及商業道德事宜方面的角色及職責的專業技能及知識。本集團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（如有）及合規責任。如有需要，本集團將全力配合政府部門的查詢或要求。董事及相關僱員將不時接受反貪污相關培訓或閱讀相關材料。

於報告期內：

- 概無對本集團或其僱員提出並已審結的貪污訴訟案件（二零二二年：無）；及
- 共19名董事及僱員接受7次本集團內部及外部組織的有關打擊洗錢、反貪污及商業道德方面的培訓，確保彼等知悉自身的相應角色及責任，亦有助於培養僱員對該等方面最新發展情況的認識。

Customer Service

The Group prides in its long-term customer relationships and values the reputation it 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 maintain the quality of its services. The Group recognises the importance on the customers' feedbacks and needs which could enhance the corporate brand connection and the overall customer experiences. The Group actively collects the customers' feedbacks through ongoing communication and if the Group has received any complaints from its customers, such complaints shall 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, 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. The Group strives to build a long-term relationship with its clients which is vital to its business.

During the Reporting Period, no products or service-related complaint was received by the Group (2022: Nil).

Responsible Marketing

The Group has its internal control and compliance manual to ensure that its services are conducted in a responsible and compliant manner, fostering trust with its customers and stakeholders. By adhering to the manual, the Group demonstrates its commitment to providing accurate information, transparency, and ethical practices in all its marketing efforts.

During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations relating to advertising related laws and regulations that would have a significant impact on the Group (2022: Nil).

Privacy Protection

The Group strives to protect the data privacy of its employees, customers, and business partners, and is in strictly compliance with the relevant laws and regulations, among others, including Personal Data (Privacy) Ordinance ("PDPO") and certain guidelines issued by the Officer of the Privacy Commissioners on the compliance with requirements under PDPO. The Group has set out the guiding principles by different types of information, which are communicated to all its employees to ensure proper handling of both its and clients' data. Prior to provision of any information or documents, other than those prohibited by laws and regulations, a non-disclosure agreement shall be arranged for execution between the Group and the proposed recipient(s). The compliance department of the Group is responsible to oversee and ensure the adherence to these data privacy practices during the Group's operation.

客戶服務

本集團以維繫長期的客戶關係為榮，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，並對之倍加珍惜。為保持服務質素，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，這些反饋及需求有助於提升企業品牌聯繫及整體客戶體驗。本集團透過持續溝通，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7個營業日內未能解決有關投訴，則向相關客戶發函，告知其投訴仍在調查中，並盡最大努力於接獲投訴之日起28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。本集團致力與客戶建立長期合作關係，這對本集團業務至關重要。

於報告期內，本集團概無收到任何產品或服務相關的投訴（二零二二年：無）。

負責任的營銷

本集團制定了內部監控及合規手冊，以確保以負責任及合規的方式提供服務，增進客戶及持份者的信任。通過遵守手冊，本集團在所有營銷工作中踐行信息準確、透明及符合道德規範的承諾。

於報告期內，概無接獲有關違反廣告相關法律法規而對本集團造成重大影響的報告（二零二二年：無）。

私隱保護

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，其中包括《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。本集團已就不同類型的資料制定指引原則，並傳達予全體僱員，以確保妥善處理本集團自身及客戶的數據。在提供任何信息或文件（法律法規禁止者除外）之前，本集團應安排與擬議的接收方簽訂保密協議。本集團的合規部負責監督並確保於本集團營運過程中遵守該等資料私隱常規。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

With the widespread adoption of digital platforms and interconnected systems, the Group recognizes the critical importance of cybersecurity and has its information technology (“IT”) team which is responsible for all aspects relating to data security and information technology of the Group, among others, including:

- to formulate IT policies to address challenges relating to IT issue and data protection and monitor policies’ implementation, including:
 - proactive measures to safeguard the Group from constant barrage of cyber threats, like sophisticated malware, ransomware attacks, data breaches, and social engineering scams; and
 - governance the manner of the collection, processing, storage, and disposal of personal and financial information;
- to ensure IT policies under review and update regularly to reflect their actual practices and effectiveness;
- to ensure the Group’s cybersecurity infrastructure meeting the continuous updating requirements of the relevant applicable laws and regulations; and
- to ensure the Group’s equipment, appliances and software having obtained necessary licenses and to arrange their renewal, where required, on time.

During the Reporting Period, there was no incident nor substantiated complaint concerning breaches of customer privacy or losses of customer data (2022: Nil).

Intellectual Property Protection

In respect of protection of intellectual property rights, the Group’s employees acknowledged that all their work done in course of employment being the property of the Group as agreed in employment letter by parties therein, accordingly, they are obligated to promptly disclose and deliver to the Group for their usage of any and all such property upon request. In addition, all employees accepted the Group being the legal and beneficial owner of any and all such related work during their employment in and upon their departure from the Group. Employees are also obliged to fully respect and protect the intellectual property rights of the Group’s stakeholders as stipulated in the Group’s compliance manual.

During the Reporting Period, the Group’s was neither aware of any litigation relating to its infringement nor its intellectual property rights infringed (2022: Nil).

隨著數碼平台及互連系統的廣泛應用，本集團意識到網絡安全的重要性，並設立了資訊科技（「資訊科技」）團隊，負責本集團數據安全及資訊科技的所有相關事宜，其中包括：

- 制定資訊科技政策，以應對與資訊科技問題及數據保護有關的挑戰，並監督政策的實施，包括：
 - 採取積極主動的措施，保護本集團不受不斷出現的網絡威脅困擾，例如複雜的惡意軟件、勒索軟件攻擊、數據洩露及社交工程詐騙；及
 - 管理個人資料及財務資料的收集、處理、儲存及處置方式；
- 確保定期檢討及更新資訊科技政策，以保持其實用性及有效性；
- 確保本集團的網絡安全基礎設施符合相關適用法律法規的持續更新要求；及
- 確保本集團的設備、裝置及軟件已取得必要的許可證，並於需要時及時安排更新。

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（二零二二年：無）。

知識產權保護

在知識產權保護方面，本集團僱員確認，誠如雙方於僱傭函件中協定，其於受僱期間完成的所有工作均為本集團的財產，因此，彼等有責任應要求及時向於本集團披露及交付任何及所有此類財產，以供本集團使用。此外，所有僱員在受僱於本集團期間及離開本集團時，均接受本集團作為任何及所有相關工作的合法及實益擁有人。根據本集團合規手冊的規定，僱員亦有責任充分尊重及保護本集團持份者的知識產權。

於報告期內，本集團並未涉及任何有關侵權的訴訟，亦無發生自身知識產權被侵權的情況（二零二二年：無）。

Supply Chain Management

Even though the business operation of the Group has no significant impact on the environment, the Group continuously monitors its operation with a view towards minimising any possible negative impact on the environment or society. Such scrutiny extends to the Group's supplier management. The Group has established the Sustainable Supply Chain Policy, which is applicable to all the members of the Group. Pursuant to such policy, the Group will evaluate and engage suppliers based on products and services quality, price, aftersales service, as well as environmental and social risks, and centralizes its procurement function of the office supplies to its administration department and office equipment to IT team with an objective to manage procurement, and minimise environmental and social negative impacts in its supply chain. The Group shall review its practices and policy regularly to ensure their effectiveness.

During the Reporting Period, the Group has engaged a total of 82 suppliers, with all located in Hong Kong (2022: a total of 107 suppliers, with 106 located in Hong Kong and 1 in Mainland China). The Group mainly sources from the local suppliers with an aim to minimise generation of carbon emissions from transportation and support the development of local economy and community.

SOCIAL POLICY AND PERFORMANCE

Employment

The Group considers its employees to be its most valuable and significant assets and treats its employees with respect, fairness and care, as well as endeavor to uphold a healthy and safe working environment with equal opportunities to protect the rights and interests of its employees according to its relevant established policies and procedures, including equal employment opportunity-related measures in its staff handbook on employment, recruitment, terms of employment, employees' trainings, benefits and promotions regardless of his/her race, sex, marital status, pregnancy, disability or family status. Those measures apply to all its employees and will be reviewed regularly, or when necessary, to ensure their compliance with employment-related laws and regulations, including 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.

During the Reporting Period, the Group received no report of non-compliance with employment-related laws and regulations relating to labour practices including compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare (2022: Nil).

供應鏈管理

儘管本集團的業務營運對環境並無重大影響，本集團持續監察業務營運，以期盡量減少對環境或社會的任何潛在負面影響。此類監察延伸至本集團的供應商管理。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》。根據該政策，本集團將根據產品和服務質量、價格、售後服務以及環境與社會風險等因素，評估及聘用供應商，並將辦公用品的採購職能集中到行政部門及辦公設備的採購集中到資訊科技團隊，目的是更好地管理採購工作，並最大限度地減少供應鏈對環境及社會的負面影響。本集團將定期檢討其常規及政策，以確保有效性。

於報告期內，本集團共聘用82名供應商，全部均位於香港（二零二二年：共107名供應商，其中106名位於香港及1名位於中國內地）。本集團主要向本地供應商採購，以減少運輸產生的碳排放，並支持本地經濟及社區的發展。

社會政策及表現

僱傭

本集團視僱員為最寶貴及最重要的資產，根據既定政策及程序，以尊重、公平及關懷的態度對待僱員，並致力維持健康及安全的工作環境，讓僱員享有平等機會，以保障僱員的權益。相關的既定政策及程序包括於員工手冊所載的平等就業機會相關措施，該措施確保僱員在僱傭、招聘、僱傭條款、僱員培訓、福利及晉升方面均不受種族、性別、婚姻狀況、懷孕、殘疾或家庭崗位影響。該等措施適用於本集團所有僱員，並定期或於必要時進行檢討，以確保符合僱傭相關法律法規，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》。

於報告期內，本集團並無接獲有關薪酬及解僱、招聘和晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他僱員福利及待遇等勞工常規方面違反僱傭相關法律法規的報告（二零二二年：無）。

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As at 31 December 2023, the Group has 26 full-time employees in Hong Kong (as at 31 December 2022: 31 full-time employees in Hong Kong). The distribution of employees by gender, age group is as follows:

於二零二三年十二月三十一日，本集團於香港有26名全職僱員（於二零二二年十二月三十一日：於香港有31名全職僱員）。按性別、年齡組別劃分的僱員分佈情況如下：

Distribution of Employees 僱員分佈情況		2023 二零二三年 Employees 僱員人數	2022 二零二二年 Employees 僱員人數
By Gender 按性別劃分	Male 男性	14	18
	Female 女性	12	13
By Age Group 按年齡組別劃分	<30 years old <30歲	1	1
	30–50 years old 30-50歲	13	20
	above 50 years old 50歲以上	12	10

The overall employee turnover rate in Hong Kong during the Reporting Period was approximately 42.31% (2022: approximately 51.61%).

於報告期內，香港僱員的整體流失率約為42.31%（二零二二年：約51.61%）。

Employee turnover rate [^] 僱員流失率 [^]		2023 二零二三年 %	2022 [#] 二零二二年 [#] %
By Gender 按性別劃分	Male 男性	42.86	44.44
	Female 女性	41.67	61.54
By Age Group 按年齡組別劃分	<30 years old <30歲	100.00	100.00
	30–50 years old 30-50歲	76.92	70.00
	above 50 years old 50歲以上	–	10.00

Notes:

附註：

[^] The turnover rate is calculated based on the aggregate number of employees resigned of each category in the relevant reporting period divided by the number of employees of such category at the end of the relevant reporting period.

[^] 流失率乃根據相關報告期間各類別的離職僱員總人數除以相關報告期末該類別的僱員人數計算。

[#] Calculation of turnover rate for the reporting period ended 31 December 2022 (“2022 reporting period”) has been restated to conform the calculation of turnover rate for the Reporting Period ended 31 December 2023 which is calculated based on the “Reporting Guidance on Social KPIs” in Appendix 3 of “How to prepare an ESG Report” issued by the Stock Exchange, whereas the turnover rate reported in the Company’s 2022 ESG report is the outcome of the difference of the number of employees at the beginning of 2022 reporting period and the number of employees at the end of 2022 reporting period divided by the number of employees as at the beginning of 2022 reporting period which is varied from the aforesaid guidance.

[#] 截至二零二二年十二月三十一日止報告期間（「二零二二年報告期」）的流失率計算已予重述，以符合基於聯交所頒佈的《如何編備環境、社會及管治報告》附錄三《社會關鍵績效指標匯報指引》而計算的截至二零二三年十二月三十一日止報告期間的流失率，而本公司二零二二年環境、社會及管治報告所呈報的流失率乃按二零二二年報告期初的僱員人數與二零二二年報告期末的僱員人數之間的差數除以二零二二年報告期初的僱員人數計算得出，與前述指引有所不同。

Labour Practices

Pursuant to the Group's policy and manual in force and in compliance with the Employment of Children Regulations under the Employment Ordinance, child or forced labour is strictly prohibited within the Group. During the recruitment process, among others, the Group shall conduct potential candidates background check, including inspection of intended recruiting candidate's identification documents prior to employment offer. If there is any suspected infringement regarding child labour, the Group will conduct an investigation and terminate the employment of relevant persons, where necessary.

An employment contract specifies the agreement between the Group and its employees on the working conditions including among others, normal working hours and overtime work arrangement. Subject to the Group's 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 ensure their compliance with the relevant laws and regulations.

During the Reporting Period, no case of child or forced labour has been discovered under the Group (2022: 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 (2022: Nil).

Diversity and Inclusion

The Group is committed to fostering a diverse and inclusive workplace where individuals from all backgrounds are respected, valued, and empowered. The Group believes that diversity and inclusion are essential for driving innovation, enhancing decision-making processes, and nurturing a vibrant company culture.

Gender diversity is a central focus for the Group, given its significance and impact on its workforce sustainability. The Group has established the Board Diversity Policy and Diversity and Inclusion Policy for Senior Management and Staff to ensure that gender diversity is a strategic priority across all levels of the Group.

Board Level

The Board Diversity Policy outlines its commitment to increasing diversity within the Board of Directors, while the Group aims to appoint at least one female director by 31 December 2024 for achieving gender diversity at Board level.

When selecting suitable candidates for Board members, all appointments are based on meritocracy. Candidates are evaluated against objective criteria, taking into consideration the benefits of diversity on the Board by its nomination committee on considering a range of perspectives, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. The ultimate selection is based on merit and the contributions that candidates can bring to the Board, without solely focusing on a single diversity aspect.

勞工常規

根據本集團現行的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，本集團會對潛在人選進行背景調查，包括於錄用前檢查擬聘人選的身份證明文件。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。

僱傭合約訂明本集團與其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。根據本集團的《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，以確保符合相關法律法規。

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（二零二二年：無），亦無接獲任何有關違反童工及強制勞工的相關法律法規且對本集團有重大影響的報告（二零二二年：無）。

多元共融

本集團致力營造一個多元共融的工作環境，尊重、重視及賦權予具有不同背景的人士。本集團認為，多元共融對於推動創新、加強決策過程及培養充滿活力的公司文化至關重要。

鑑於性別多元化對員工可持續發展的重要性及影響，性別多元化是本集團關注的重點。本集團已制定《董事會成員多元化政策》及《高級管理人員及僱員之多元及共融政策》，以確保性別多元化為本集團各層級的策略重點。

董事會層面

董事會多元化政策概述本集團對加強董事會多元化的承諾，而本集團的目標是在於二零二四年十二月三十一日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。

在選擇合適的董事會成員候選人時，所有委任均以用人唯才為原則。提名委員會根據客觀標準評估候選人，並考慮董事會多元化的裨益，包括從性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等多方面進行考量。最終將按候選人的長處及其可為董事會作出的貢獻進行選擇，而非只側重於單一的多元化層面。

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

Senior Management and Staff

In addition to the Board Diversity Policy, the Diversity and Inclusion Policy for Senior Management and Staff focuses on creating an inclusive and equitable work environment. The Group believes that diversity of thought, backgrounds, and experiences is crucial for driving innovation and achieving sustainable of its growth.

The Group's policy prohibits any form of harassment or discrimination based on gender, marital status, disability, race, family status, or any other attribute recognised by the laws of Hong Kong. This commitment is also stipulated in the Group's Staff Handbook, which serves as a guiding document for all employees of the Group.

The Group's commitment to non-discrimination extends to employee development and promotion decisions. It actively identifies suitable career development and training programs that promote diversity among its employees, preparing them for future senior management and board positions within the Group.

During the Reporting Period, the Group has become one of the signatories of the Racial Diversity & Inclusion Charter for Employers organised by the Equal Opportunities Commission. Such charter aims to support and promote the principles of racial diversity and inclusion in the workplace, and to work towards achieving the goals as outlined therein.

The Group believes that fostering a diverse and inclusive workplace is not only the right thing to do, but it also fuels innovation, creativity, and sustainable business growth. The Group will continue to invest in these efforts, listen to the voices of its employees, and collaborate with external partners to create an environment where everyone feels valued and empowered to contribute their best.

Keeping Employees Healthy and Safe

Although the Group's business nature does not expose its employees to significant safety hazards, the Group is committed to ensure its employees' health and safety as they are integral to its smooth operation. The Group has formulated and included its environment, health and safety statement in its 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.

The Group provides ergonomic office equipment, conducts regular maintenance and cleaning on water dispensers, air-conditioning system and carpet for the health of its employees. The Group has also arranged employees' compensation insurance coverage and medical insurance for its 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. 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 (2022: Nil).

高級管理人員及員工

除《董事會成員多元化政策》外，《高級管理人員及僱員之多元及共融政策》亦專注於營造一個共融及公平的工作環境。本集團認為，思想、背景及經驗的多元化對推動創新及實現本集團的可持續增長至關重要。

本集團的政策禁止任何形式的騷擾或歧視（無論是出於性別、婚姻狀況、殘疾、種族、家庭狀況或香港法例認可的任何其他特質）。這一承諾亦已於本集團的《員工手冊》內載列，員工手冊為本集團全體僱員的指導性文件。

本集團對反歧視的承諾延伸至僱員發展及晉升決策。本集團積極物色合適的職業發展及培訓項目，以促進僱員多元化，為彼等未來擔任本集團的高級管理層及董事會職位作好準備。

於報告期內，本集團已成為平等機會委員會推出的《種族多元共融僱主約章》的簽署方之一。該約章旨在支持和促進工作場所的種族多元化和共融原則，並努力實現其中概述的目標。

本集團相信，營造多元共融的工作環境不僅是正確的方針，亦促進了創新、創造力及可持續的業務增長。本集團將繼續投入工作，傾聽僱員的心聲，並與外部業務夥伴攜手，創造一個讓每個人都感到被重視的環境，讓彼等充滿力量，各盡所能。

保障員工的健康與安全

儘管本集團的業務性質不會使員工面臨重大安全隱患，但本集團仍致力於確保員工的健康與安全，此乃由於員工是業務暢順運作不可或缺的一環。本集團已制定環境、健康及安全聲明並將其納入《員工手冊》中，確保所有適用的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》）在各層面都得到明確傳達及妥善遵守。

本集團提供符合人體工學的辦公設備，定期保養及清潔飲水機、空調系統及地毯，以保障員工的健康。本集團亦為員工安排僱員賠償保險及醫療保險。有關措施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。於過去三年（包括報告期），並無發生因工死亡事故，亦無因工傷損失工作日數（二零二二年：無）。

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 (2022: Nil).

Keeping Employees Happy Compensation and Benefits

The Group takes care of its employees including to attempt to achieve a work-life balance working atmosphere. For such, its employees are entitled to the statutory holiday, annual leave, compensation leave, marriage leave, maternity leave and sick leave, etc. During some special occasions such as Mid-Autumn Festival, Winter Solstice, Christmas Eve and Chinese New Year Eve, its employees are allowed to off earlier from work to celebrate festivals with their families, relatives and friends.

Remuneration

The Group has 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 and 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 its employees to make their own investment choices and directly benefit from the funds after retirement. To increase employee involvement and incentive, the Group has adopted its share option scheme since 2018, providing its employees with incentives to strive for the long-term growth of the Group and aligning their interests directly with its shareholders through ownership of shares of the Company.

Development and Training

Nurturing and retaining talents are vital to maintain the Group's competitiveness and productivity. The Group provides its employees with career prospect and opportunity for personal development.

During the Reporting Period, the Group has:

- organised certain internal compliance training courses relating to AML/CTF, anti-corruption (bribery, extortion and money laundering), and the relevant regulatory requirements relating to compliance with notification for employees who are licensed persons under the SFO and members of supporting teams;
- organised other internal training courses to Directors and employees of the Group, including the senior management of the Group, based on the needs of their roles and responsibilities; and
- provided external training courses, including anti-corruption trainings to Directors and senior management of the Group, organised by third-party consultants and government department.

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（二零二二年：無）。

保持員工幸福感 福利待遇

本集團關愛員工，努力營造工作與生活平衡的工作氛圍。因此，本集團僱員有權享有法定假日、年假、補假、婚假、產假及病假等。於中秋節、冬至、平安夜及農曆新年前夕等特殊節日，僱員可提早下班與家人、親朋好友一同慶祝佳節。

薪酬待遇

本集團設有系統化薪資支付程序，確保僱員及時收取薪金。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，並已根據《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。為提高僱員參與度及積極性，自二零一八年起，本集團已採納購股權計劃，向僱員提供激勵，推動僱員為促進本集團的長期增長而奮鬥，並透過擁有本公司的股份將彼等的利益與股東的利益直接掛鈎。

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。本集團為僱員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：

- 為身為《證券及期貨條例》項下持牌人士的僱員及支援團隊的成員組織若干內部合規培訓課程，內容有關打擊洗錢／恐怖分子資金籌集、反貪污（賄賂、勒索及洗錢）以及遵守通知要求的相關監管規定；
- 根據董事及本集團僱員（包括本集團高級管理人員）的角色及職責需要，為彼等組織其他內部培訓課程；及
- 提供由第三方顧問及政府部門舉辦的外部培訓課程，包括為董事及高級管理人員提供的反貪污培訓。

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

To encourage employees of the Group to further enrich their knowledge and skills, the Group incorporates the training and development section in the Staff Handbook which provides details on subsidies of its employees for attending training courses and certified professional seminars, as well as details of entitlement for paid examination leave on examination date.

During the Reporting Period, 22 employees have received approximately 324.50 training hours in total through attending both internal and external training courses or seminars (2022: 27 employees received 220.39 training hours in total). The percentage of employees attended training is approximately 84.62% (2022: 87.10%) and the average number of training hours completed per attended training employee in 2023 is approximately 14.75 hours which is approximately 6.59 hours more than that of approximately 8.16 hours in 2022. The breakdown of employee training information by gender and employee categories is as follows:

為鼓勵本集團僱員進一步增進其知識及技能，本集團《員工手冊》中設有培訓及發展一節，當中載列有關對僱員參加培訓課程及經認證的專業研討會的補貼詳情，以及於考試日期享有有薪考試假的詳情。

於報告期內，22名僱員透過參加內部及外部培訓課程或研討會合共接受約324.50小時的培訓（二零二二年：27名僱員合共接受220.39小時的培訓）。接受培訓的僱員百分比約為84.62%（二零二二年：87.10%），二零二三年每名受訓僱員完成的平均培訓時數（約14.75小時）較二零二二年（約8.16小時）增加約6.59小時。按性別及僱員類別劃分的僱員培訓資料明細如下：

Employees Training 僱員培訓	2023 二零二三年			2022 二零二二年		
	No. of employees trained (Persons)	Proportion of trained employees of total employees (%)	No. of training hours completed by each employee on average [#] (Hours)	No. of employees trained (Persons)	Proportion of trained employees of total employees (%)	No. of training hours completed by each employee on average [#] (Hours)
Number and Percentage of employees trained, and number of training hours completed per trained employee by gender and employee category, and per trained employee on average						
按性別及僱員類別劃分的受訓僱員人數及百分比，以及每名受訓僱員完成的平均培訓時數						
By Gender 按性別劃分						
Male 男性	14	100%	17.86	16	51.61%	8.92
Female 女性	8	66.67%	9.31	11	35.48%	7.07
By Employee Category 按僱員類別劃分						
Senior Management 高級管理層	2	66.67%	9.25	3	9.68%	6.80
Manager 經理	11	100.00%	20.66	13	41.94%	11.67
General Staff 一般員工	9	75.00%	8.75	11	35.48%	4.39

Notes:

[^] The percentage of employees of the Group receiving training is calculated based on the total number of employees receiving trainings of each category (i.e. by gender or by employee category) during the relevant reporting period divided by the total number of employees of each category (i.e. by gender or by employee category) as at the end of the relevant reporting period.

[#] The average number of training hours completed per trained employee is calculated based on the total number of training hours completed by trained employees of each category (i.e. by gender or by employee category) during the relevant reporting period divided by the total number of trained employees of each category (i.e. by gender or by employee category) during the relevant reporting period.

附註：

[^] 本集團接受培訓的僱員百分比乃根據有關報告期內各類別（即按性別或僱員類別劃分）接受培訓的僱員總數除以有關報告期末各類別（即按性別或僱員類別劃分）的僱員總數計算。

[#] 每名受訓僱員完成的平均培訓時數乃根據有關報告期內各類別（即按性別或僱員類別劃分）受訓僱員完成培訓的總時數除以有關報告期內各類別（即按性別或僱員類別劃分）受訓僱員的總人數計算。

COMMUNITY INVESTMENT

The Group is committed to be a responsible corporate citizen and endeavours to provide resources to the underprivileged within the 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.

During the Reporting Period, the Group participated and/or donated to the following six community events organised by five NGOs and charities, including:

Awards and Recognitions 獎項及認可

Dress Causal Day 2023 Participation Confirmation
便服日2023參與證書
Earth Hour 2023
地球一小時2023
Mooncake Boxes Recycling Programme 2023
月餅盒回收大行動2023
Mooncake Charity Sale 2023
月餅慈善義賣2023
Wastewi\$e Certificate
減廢證書
Weez Walk 2023 Participation
(Raising awareness for youth mental and suicide prevention)
Weez Walk 2023環島虛擬行參與證書
(提高公眾對青年精神健康及預防自殺議題的關注)

During the Reporting Period, the Company is continuing having been awarded “20 Years Plus Caring Company Logo 2023/24” by The Hong Kong Council of Social Service in recognition of its continued commitment in caring for the community, the employees and the environment.



社區投資

本集團致力成為負責任的企業公民，並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。

於報告期內，本集團參與及／或捐助了以下由五個非政府組織及慈善團體舉辦的六項社區活動，包括：

Organiser or Facilitator 主辦或協辦機構

The Community Chest
香港公益金
World Wildlife Fund
世界自然基金會
Greeners Action
綠領行動
KELY Support Group
啟勵扶青會
Hong Kong Green Organisation Certification
香港綠色機構認證
KELY Support Group
啟勵扶青會

於報告期內，本公司繼續榮獲香港社會服務聯會頒發的2023/24年度「20年Plus商界展關懷」標誌，表彰本公司對社區、僱員及環境的持續關懷。

ENVIRONMENT

Green Office

The Group is committed to the long-term sustainability of the environment and community, particular caring on where it operates its business. The Group is dedicated to promoting the development of a green cycle that environment and society and its long-term goal is to reduce greenhouse gas emissions related to its business operation. Having considered the Group's business operation neither significantly impact the environment nor natural resources, the Group remains committed to minimising any negative environmental impact resulting from its operation, among others, by promoting recycling culture within the Group, implementing environmental protection policies, such as Green Office & Eco Healthy Workplace Best Practice etc., to provide guidance on preserving resources and protecting environment for its employees.

To implement green office philosophy, minimise carbon footprint and promote sustainability among employees, the Group has adopted designs/initiatives in the following six key aspects:

環境

綠色辦公室

本集團承諾促進環境及社區的長期可持續發展，尤其是本集團經營業務所在地的可持續發展。本集團全力推動環境及社會的綠色循環發展，長期目標是減少與其業務營運相關的溫室氣體排放。儘管本集團的業務營運對環境或天然資源並無重大影響，本集團仍盡力減少營運對環境造成的任何負面影響，包括在集團內推廣再用文化、推行環保政策，如《綠色辦公室及環保健康工作場所最佳實踐》等，為僱員提供節約資源及保護環境的指引。

為貫徹綠色辦公室理念、盡量減少碳足跡及向僱員倡導可持續發展，本集團已在以下六個主要方面採取了安排／舉措：

Aspects 範疇	Key designs/initiatives 主要安排／舉措
Energy Conversation 節能	<ul style="list-style-type: none"> • adoption of LED lamps 採用LED燈具 • the office's floor-to-ceiling windows design maximised natural daylight illumination 辦公室的落地窗設計最大限度地利用自然光照 • encouraging employees to switch off or put electrical appliances on power-saving mode when not in use or after office hours 鼓勵員工在不使用或下班後關閉電器或將電器置於省電模式
Water Conservation 節水	<ul style="list-style-type: none"> • adoption of dual-flushing systems for toilets by the office building 辦公樓洗手間馬桶採用雙沖水系統 • conduction of periodic maintenance of water boilers and dispensers to prevent leakage 定期保養開水機及飲水機，防止漏水 • coordination with professions and/or relevant Government authorities to conduct environmental-related webinars for employees to enhance their awareness of water-saving practices 與專業人員及／或相關政府機構協調，為員工舉辦與環境相關的網絡研討會，以提高員工的節水意識
Waste Reduction 減廢	<ul style="list-style-type: none"> • set recycle collection stations in office for collecting recycle materials 在辦公室設置可回收物收集站，收集回收材料 • set designated area in office to collect recycle plastic bags for use 在辦公室設置指定區域收集可重複使用的膠袋，供使用 • provision of durable containers and utensils in office for usage to reduce disposable tableware 在辦公室提供耐用的容器和餐具，以減少使用一次性餐具 • encouraging employees to bring their own lunch boxes and utensils 鼓勵員工自攜午餐及餐具 • poster of waste-reducing tips on prominent area in office to cultivate green practices 在辦公室當眼位置張貼減廢小貼士海報，培養綠色環保習慣 • donation of old and in good condition electrical appliances to charities or employees 將完好的舊電器捐贈／贈送予慈善機構或僱員 • participation of external waste reduction campaigns organised by NGOs or charities, such as mooncake box recycling 參加由非政府組織或慈善團體舉辦的外部減廢活動，例如月餅盒回收

Aspects 範疇	Key designs/initiatives 主要安排／舉措
Paper Reduction 減少用紙	<ul style="list-style-type: none"> order paper with label of eco-friendly to minimise negative effect on environment 訂購帶有環保標籤的紙張，以盡量減少對環境的負面影響 promotion of paperless office in electronic form for internal communications, like internal notices, memorandums, and applications to reduce printed documents 推廣無紙化辦公，倡導採用電子形式的內部通訊（如內部通知、備忘錄及申請），減少打印文件
Green Procurement 綠色採購	<ul style="list-style-type: none"> prioritise equipment with energy efficiency labels on purchase list 採購時優先考慮具有能源效益標籤的設備 prioritise purchases from suppliers emphasis on green concept 優先考慮向注重綠色理念的供應商採購 centralize procurement to certain departments to minimise over/duplicate purchase 辦公用品統一由若干部門採購，以減少過度／重複採購
Integrated Environmental Management 綜合環境管理	<ul style="list-style-type: none"> promotion of minimising business travel and travel on public transportation 提倡盡量減少差旅，乘坐公共交通工具出行 coordination of internal and external training and seminars to enhance employees' environmental protection awareness 協調內外部培訓及研討會，提升僱員的環保意識

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 (2022: Nil).

於報告期內，概無接獲任何有關違反本地相關環境法律法規（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（二零二二年：無）。

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 in Financial Services Business.

排放物

於報告期內，由於本集團的主要業務營運為金融服務業務，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）。

Besides, the Group has started to gather its emission data generated from employees' business travel and hotel stay for purpose of calculating other indirect emissions (Scope 3) during the Reporting Period in order to assess its environmental impact and identify areas for improvement with an aim to enhance its overall sustainability performance and contribute to a lower carbon future to collaborate its environmental policies and initiatives as reported in "GREEN OFFICE" section in this Report.

此外，本集團已開始收集與員工差旅及酒店住宿有關的排放數據，以計算報告期內其他間接排放（範圍3），藉以評估其對環境的影響並確定需要改進的地方，配合本報告「綠色辦公室」一節所呈報的環境政策及舉措，提升其整體可持續發展表現，並為低碳未來作出貢獻。

During the Reporting Period, the Group continued to use the baseline adopted in the previous year, namely the floor lettable area (15,015 sq. ft.), to calculate GHG emissions intensity, which showed a significant increase to approximately 6.14 tCO₂e/1,000 sq. ft. in 2023 from approximately 2.82 tCO₂e/1,000 sq. ft. in 2022. The significant increase of tCO₂e/1,000 sq. ft. is mainly due to the cancellation of remote work from home measure by the Group after the easing of the COVID-19 epidemic and the government's relaxation of epidemic prevention measures in Hong Kong in 2023. Employees have to resume work in office full time. As a result, office electricity consumption has significantly increased by nearly 111%, leading to a corresponding rise in Scope 2 greenhouse gas emissions, and also its intensity.

於報告期內，本集團沿用上一年度採用的基準（即可出租樓面面積（15,015平方呎））計算溫室氣體排放密度。溫室氣體排放密度由二零二二年的約2.82噸二氧化碳當量／1,000平方呎大幅增加至二零二三年的約6.14噸二氧化碳當量／1,000平方呎。每1,000平方呎的二氧化碳當量噸數大幅增加乃主要由於二零二三年新型冠狀病毒疫情緩解及香港政府放寬防疫措施後，本集團取消遙距居家工作措施。僱員全面恢復於辦公室工作。因此，辦公室用電量大幅增加近111%，導致範圍2溫室氣體排放量及密度相應上升。

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

During the Reporting Period, the Group has revised its baseline on the GHG emission target set in 2022, with performance in 2023 as the new baseline instead of performance in 2022. This adjustment is made due to the aforementioned reason, as its office in 2022 was not fully utilised under the COVID-19 epidemic period. The Group's target is to maintain or reduce its GHG emissions per 1,000 sq. ft. lettable area for the year ended 31 December 2024 ("2024") based on its performance during the year ended 31 December 2023 as baseline.

於報告期內，本集團修訂了二零二二年設定的溫室氣體排放目標基準，以二零二三年的表現而非二零二二年的表現為新基準。這一調整是基於上述原因而作出，因為於新型冠狀病毒疫情期間，本集團辦公室於二零二二年未得到充分利用。本集團的目標是以截至二零二三年十二月三十一日止年度的表現作為基準，維持或減少其截至二零二四年十二月三十一日止年度（「二零二四年」）每1,000平方呎可出租面積的溫室氣體排放量。

During the Reporting Period, the Group has:

- participated in the Earth Hour Initiative organised by the World Wide Fund for Nature Hong Kong to demonstrate its attempt to reduce carbon footprint
- continuous to sponsor a green lunch box for its employees to promote vegetarian meal and low-carbon lifestyle among its employees

於報告期內，本集團：

- 參與世界自然基金會香港分會舉辦的「地球一小時」活動，體現本集團在減少碳足跡方面的努力
- 繼續為員工贊助綠色午餐飯盒，向員工推廣素食和低碳生活方式

Emission 排放情況	Unit 單位	2023 二零二三年	2022 二零二二年
Air Emissions 廢氣排放			
Nitrogen Oxides 氮氧化物	Kg 千克	2.17	1.64
Sulphur Oxides 硫氧化物	Kg 千克	0.04	0.03
Particulate Matter 顆粒物	Kg 千克	0.16	0.12
Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG Emissions 直接(範圍1)、能源間接(範圍2)及 其他間接(範圍3)溫室氣體排放			
Total GHG Emissions [^] 溫室氣體排放總量 [^]	tCO ₂ e 噸二氧化碳當量	92.23	42.31
GHG Emissions Intensity 溫室氣體排放密度	tCO ₂ e/1,000 sq. ft 噸二氧化碳當量/1,000平方呎	6.14	2.82
GHG Emissions (Scope 1) [^] 溫室氣體排放(範圍1) [^]	tCO ₂ e 噸二氧化碳當量	8.12	6.13
GHG Emissions (Scope 2) [^] 溫室氣體排放(範圍2) [^]	tCO ₂ e 噸二氧化碳當量	76.35	36.18
GHG Emissions (Scope 3) ^{^#} 溫室氣體排放(範圍3) ^{^#}	tCO ₂ e 噸二氧化碳當量	7.76	N/A 不適用

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 Resources 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.

The emission factors used for calculating Scope 2 emissions were referenced to the CO₂e emissions intensity of electricity sold by Hong Kong Electric (“HKE”), as reported in HKE’s Sustainability Reports. The emission factors remain the same as those used in 2022, with HKE at 0.68 kg/kWh.

Scope 3 emissions includes the emissions generated from business air travel and hotel stay by employees of the Group.

Hazardous Waste & Non-Hazardous Waste

Since the Group is principally engaged in the Financial Services Business, the impact of the Group on hazardous and non-hazardous wastes are not significant and mainly attributable to the use of electricity, toner cartridges and paper in office.

During the Reporting Period, the Group actively participated in the recycling program organised by its office building management company. This program aimed to promote waste recycling practices within the building and contribute to the reduction of landfill waste. Throughout the program, a total of 356.36 kg of waste was recycled (2022: 82.63 kg). The increase in the amount of waste generated and recycled was mainly due to the resumption of normal full office operations after the easing of the preventive measures relating to the COVID-19 pandemic and the cancellation of remote work from home measure. With all employees resuming normal to work in the office instead of majority to work at home, that resulted generation of more waste in office, specifically wastepaper and plastic bottles, compared to previous year in pandemic period. However, as the Group participated in the recycling program mentioned above, most waste generated was collected for recycle by the qualified recycler.

During the Reporting Period, the Group has participated Mooncake Boxes Recycling Programme 2023 and the waste recycling programme organised by the office building management to minimise waste sent to landfill, and promote culture and habit of recycle among its employees. These events fulfilled the Group’s targets set in 2022 and onwards of carrying out at least two waste reduction activities every year.

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）世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體核算體系：企業核算與報告準則》、聯交所發佈的《如何編備環境、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「全球變暖潛能值」、港燈電力投資有限公司發佈的《2022年可持續發展報告》。

用於計算範圍2排放的排放因子乃參考香港電燈有限公司（「港燈」）於其《可持續發展報告》中呈報的售出電力的二氧化碳當量排放密度。排放因子與二零二二年使用的相同，港燈的排放因子為0.68公斤／千瓦時。

範圍3排放包括本集團僱員乘坐飛機出外公幹及入住酒店所產生的排放。

有害廢棄物及無害廢棄物

由於本集團主要從事金融服務業務，本集團產生的有害及無害廢棄物量並不重大，主要源自辦公室耗用電力、碳粉盒及紙張。

於報告期內，本集團積極參與其辦公樓管理公司組織的廢物回收計劃。該計劃旨在促進辦公樓內廢物回收利用，減少堆填區廢物量。在整個回收計劃過程中，共回收356.36公斤廢棄物（二零二二年：82.63公斤）。所產生及回收的廢棄物數量增加乃主要由於新型冠狀病毒疫情預防措施放寬後取消遙距居家工作措施，辦公室全面恢復正常運作。由於所有員工均恢復在辦公室正常工作，而非按之前大多數在家工作，導致辦公室產生的廢棄物，尤其是廢紙及塑料瓶，與去年疫情期間相比有所增加。然而，由於本集團參與了上述回收計劃，所產生的大部分廢棄物均由合資格回收商回收。

於報告期內，本集團參與了「月餅盒回收大行動2023」及由辦公樓管理方舉辦的廢物回收計劃，以盡量減少送往堆填區的廢物，並向僱員倡導回收文化及習慣。這些活動實現了本集團在二零二二年及之後設定的目標，即每年至少開展兩次減廢活動。

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

During the Reporting Period, the Company was awarded Wastewise Certificate in Good Level in recognition of its contribution to environmental protection by Hong Kong Green Organisation Certification.

於報告期內，本公司獲香港綠色機構認證頒發良好級別的減廢證書，表彰本公司對環境保護的貢獻。

Hazardous and Non-hazardous Waste Recycled 已回收有害及無害廢棄物			Unit 單位	2023 二零二三年	2022 二零二二年
Hazardous Waste 有害廢棄物	Fluorescent light tube waste [^] 廢棄熒光燈管 [^]	Kg 千克	-	0.10	
	Toner cartridge waste [^] 廢棄碳粉盒 [^]	Kg 千克	2.00	7.00	
Non-Hazardous Waste 無害廢棄物	Paper waste 廢紙	Kg 千克	101.40	65.86	
	Other waste (Waste consists of plastic waste, aluminium waste, glass waste and electronic waste) 其他廢棄物 (包括塑膠廢物、鋁廢物、玻璃廢物及電子廢物)	Kg 千克	252.96	9.67	
Total Waste Recycled 已回收廢棄物總量		Kg 千克	356.36	82.63	
Total Waste Recycled Intensity [#] 已回收廢棄物總量密度 [#]		Kg/1,000 sq. ft. 千克/1,000平方呎	23.73	5.50	

Note:

[^] The number of waste in pieces in 2022, the previous reporting period, has been recalculated based on a unified conversion factor to ensure the data in the two reporting periods presented in the same units for comparison purposes. The waste in pieces in 2022 are 1 piece of fluorescent light tube, 7 pieces of toner cartridges, 65.86 kg of paper waste and 9.67 kg of other waste.

[#] The total waste recycled intensity is the total waste recycled divided by the Group's lettable area of 15,015 sq. ft.

附註：

[^] 二零二二年（即上一報告期）的廢棄物數量已根據統一的換算因子重新計算，以確保兩個報告期的數據以相同單位呈列，以作比較。二零二二年的廢棄物數量包括一個廢棄熒光燈管、7個碳粉盒，65.86公斤廢紙及9.67公斤其他廢棄物。

[#] 已回收廢棄物總量密度為已回收廢棄物總量除以本集團可出租面積15,015平方呎。

Use of Resources

The Group is committed to optimise the use of resources across its business operations to uphold and promote the principle of effective use of resources by introducing resource efficient and ecofriendly measures from time to time on resources conservation and utilisation like energy, water, and other natural resources to minimise impacts brought to the environment by its operation, for details of the Group's environmental policies and initiatives, please refer to the "GREEN OFFICE" section in this Report.

資源使用

本集團致力於在業務營運中優化資源使用，堅持並推廣有效利用資源的原則，在節約及利用水電及其他天然資源方面不時推出資源效益提升措施及環保措施，最大限度地減少業務營運對環境造成的影響。有關本集團環境政策及舉措的詳情，請參閱本報告「綠色辦公室」一節。

Electricity & Water Consumption

The main resource consumed by the Group in the Reporting Period is electricity. Due to the nature of the Group's business in provision of services, no packaging materials were produced on finished products during the Reporting Period and in 2022. Moreover, 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 and insignificant due to comparative limited water consumed in office. Therefore, no water consumption data was available during the Reporting Period accordingly, no quantitative target on water consumption can be set by the Group.

The Group's commitment to environmental sustainability has motivated it to continually enhance electricity and resources, including water, efficiency in usage. The Group's administration department organised various training sessions and events to raise environmental protection awareness of its employees. During the Reporting Period, a webinar on environmental protection, including various water-saving tips, was hosted by the Water Supplies Department.

During the Reporting Period, the Group consumed 141.87 MWh of energy (2022: 75.55 MWh), which includes gasoline and purchased electricity. This represents an increase of 66.32 MWh and 87.78% compared to the previous year which mainly due to the Group's business operation gradually resuming to normal following the relaxation of preventive measures in connection with the COVID-19 pandemic in Hong Kong, all employees required to resume performing duties in office instead of work from home, demand of company vehicle transport services increased and longer high temperature period each year increased demand on air-conditioner to maintain office in temperature comfortable for working condition.

During the Reporting Period, the Group has revised and replaced its baseline on the energy consumption target set in 2022 by performance in 2023. This adjustment is made due to the aforementioned reasons. The Group's 2024 target is to maintain or increase no more than 5% of its energy consumption per 1,000 sq. ft. lettable area from its consumption in 2023.

水電消耗

於報告期內，本集團消耗的主要資源為電力。因本集團提供服務的業務性質使然，於報告期內及二零二二年，並無就製成品使用包裝材料。此外，金融服務業務於租賃的辦公場所經營，辦公室的供水及排水由大廈管理處管制，且由於辦公室的用水量相對有限，提供個別租戶的用水數據被視為不可行及無意義。因此，於報告期內並無可用的用水量數據，因而本集團無法設定用水量的量化目標。

本集團對環境可持續發展的承諾促使其不斷提高電力及資源（包括水資源）的使用效益。本集團行政部組織各種培訓課程及活動，以提高員工的環保意識。於報告期內，水務署舉辦了一個有關環境保護的網絡研討會，內容涵蓋各種節水貼士。

於報告期內，本集團的能源消耗為141.87兆瓦時（二零二二年：75.55兆瓦時），其中包括汽油及外購電力。能源消耗量較上一年度增加66.32兆瓦時，增幅達87.78%，這主要是因為香港新型冠狀病毒疫情預防措施放寬後，本集團的業務營運逐漸恢復正常，所有員工恢復在辦公室當值而非在家工作，對公司車輛運輸服務的需求增加，以及每年高溫期延長增加了對空調的需求，以保持適宜的辦公室溫度，營造舒適的工作條件。

於報告期內，本集團已修訂二零二二年設定的能源消耗目標的基準，替換為以二零二三年的表現為基準。作出這一調整乃由於上文所述原因。本集團二零二四年的目標是每1,000平方呎可出租面積的能源消耗量維持於二零二三年的消耗量水平或較二零二三年的消耗量增加不多於5%。

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Energy Consumption 能源消耗情況		Unit 單位	2023 二零二三年	2022 二零二二年
Direct Energy Consumption 直接能源消耗量	Gasoline consumption 汽油消耗量	MWh 兆瓦時	29.58	22.34 [^]
Indirect Energy Consumption 間接能源消耗量	Electricity consumption 電力消耗量	MWh 兆瓦時	112.29	53.21
Total energy consumption 能源消耗總量		MWh 兆瓦時	141.87	75.55
Total energy consumption intensity [#] 總能耗密度 [#]		MWh/1,000 sq. ft. 兆瓦時/ 1,000平方呎	9.45	5.03

Notes:

[^] Gasoline consumption in 2022 is 2,305.47 litre having been converted to equivalent to 22.34 MWh for comparison purpose.

[#] Total energy consumption intensity is total energy consumption divided by the Group's office lettable area of 15,015 sq. ft.

附註：

[^] 二零二二年汽油消耗量為2,305.47公升，為便於比較，已轉換為22.34兆瓦時。

[#] 總能耗密度按能源消耗總量除以本集團辦公室可出租面積15,015平方呎計算。

Environment and Natural Resources

Although the Group considered that the business nature of the Financial Service Business has insignificant impact on the environment and natural resources, it is committed to mitigate its potential environmental impacts through adopting various industrial best practices with an aim to conserve environment. The Group regularly assesses the environmental risks of its business operations, adopt preventive measures to reduce potential environmental risks, and ensure its compliance with relevant laws and regulations. The Group is also devoted to achieve sustainable development for generating long-term value for the community and its stakeholders.

Climate Change

The Group recognises that climate change has been posing more challenges among all industries, including its business operation. The Group is committed to manage the climate-related risks and endeavor to provide a low carbon working environment across its operation in order to mitigate any impact of climate change arising therefrom.

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

環境及天然資源

本集團認為，因業務性質使然，金融服務業務對環境及天然資源的影響並不重大。儘管如此，本集團仍致力透過採納各項行業最佳常規減輕潛在環境影響，保護環境。本集團定期評估自身業務營運的環境風險，採取預防措施以降低潛在環境風險，並確保遵守相關法律法規。本集團亦致力於實現可持續發展，為社區及持份者創造長期價值。

氣候變化

本集團深明，氣候變化給各行各業（包括其業務營運）帶來的挑戰日益增加。本集團致力於管理氣候相關風險，努力在整個營運過程中提供低碳的工作環境，從而減輕任何可能產生的氣候變化影響。

於報告期內，本集團根據氣候變化政策並無發現任何影響金融服務業務的重大氣候相關事宜。此外，本集團審查了可能影響其業務營運的潛在氣候相關風險，以及管理此類風險的可能方式。

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, the SFC has issued a circular regarding the management and disclosures of climate related risks by fund managers to all licensed corporations including the Group's subsidiaries conducting the Financial Services Business. Although the amendments are not applicable to the fund managers business 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 employees of the Group may be threatened and the Group's office may be damaged, all those 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 its employees may work from home in adverse weather conditions, where appropriate.

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（包括本集團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業務（對於香港的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的過渡風險。

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，本集團僱員的安全可能受到威脅，本集團辦公場所可能會受到破壞，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，在惡劣天氣情況下，僱員可視乎情況在家工作。

LISTING RULES ESG REPORTING
GUIDE CONTENT INDEX

上市規則《環境、社會及管治
報告指引》內容索引

Subject Area 主要範疇	Content 內容	Section in this Report 本報告相應章節
Mandatory Disclosure requirement 強制披露規定		
Governance Structure 管治架構	<p>A Statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's business); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business. <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 	BOARD STATEMENT 董事會聲明
Reporting Principles 匯報原則	<p>A description of, or an explanation on, the application of the following reporting principles in the preparation of the ESG Report: 描述或解釋在編備環境、社會及管治報告時如何應用下列匯報原則：</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. 重要性：環境、社會及管治報告應披露：(i) 識別重要環境、社會及管治因素的過程及選擇這些因素的準則；(ii) 如發行人已進行持份者參與，已識別的重要持份者的描述及發行人持份者參與的過程及結果。</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. 量化：有關匯報排放量／能源耗用（如適用）所用的標準、方法、假設及／或計算工具的資料，以及所使用的換算因子的來源應予披露。</p>	REPORTING PRINCIPLES 匯報原則

Subject Area 主要範疇	Content 內容	Section in this Report 本報告相應章節
Reporting Boundary 匯報範圍	<p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison. 一致性: 發行人應在環境、社會及管治報告中披露統計方法或關鍵績效指標的變更(如有)或任何其他影響有意義比較的相關因素。</p> <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change. 解釋環境、社會及管治報告的匯報範圍, 及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。若匯報範圍有所改變, 發行人應解釋不同之處及變動原因。</p>	REPORTING BOUNDARY 匯報範圍
A. Environmental A.環境 Aspect A1: Emissions 層面A1: 排放物 General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issue relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的:</p> <p>(a) 政策; 及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	GREEN OFFICE 綠色辦公室
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	GREEN OFFICE – Emissions 綠色辦公室 – 排放物
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GREEN OFFICE – Emissions 綠色辦公室 – 排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GREEN OFFICE – Hazardous Waste & Non-Hazardous Waste 綠色辦公室 – 有害廢棄物及無害廢棄物

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KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	GREEN OFFICE – Hazardous Waste & Non-Hazardous Waste 綠色辦公室－有害廢棄物及無害廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	GREEN OFFICE – Emissions 綠色辦公室－排放物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	GREEN OFFICE – Hazardous Waste & Non-Hazardous Waste 綠色辦公室－有害廢棄物及無害廢棄物
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	USE OF RESOURCES 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	USE OF RESOURCES – Electricity & Water Consumption 資源使用－水電消耗
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Considered to be immaterial in an office-based operation 在以辦公室為主的運作中被視為不重要
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	GREEN OFFICE 綠色辦公室
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Considered to be immaterial in an office-based operation 在以辦公室為主的運作中被視為不重要
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Considered to be immaterial in services-based business 在以服務為主的業務中被視為不重要

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Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	ENVIRONMENT AND NATURAL RESOURCES 環境及天然資源
Aspect A4 Climate Change 層面A4氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	CLIMATE CHANGE 氣候變化
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	CLIMATE CHANGE 氣候變化
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment, and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	EMPLOYMENT, DIVERSITY AND INCLUSION & KEEPING EMPLOYEES HAPPY 僱傭、多元共融、保持員工 幸福感

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環境、社會及管治報告

Subject Area 主要範疇	Content 內容	Section in this Report 本報告相應章節
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	EMPLOYMENT 僱傭
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	EMPLOYMENT 僱傭
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	KEEPING EMPLOYEES HEALTHY AND SAFE 保障員工的健康與安全
KPI B.2.1 關鍵績效指標B.2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	KEEPING EMPLOYEES HEALTHY AND SAFE 保障員工的健康與安全
KPI B.2.2 關鍵績效指標B.2.2	Lost days due to work injury. 因工傷損失工作日數。	KEEPING EMPLOYEES HEALTHY AND SAFE 保障員工的健康與安全
KPI B.2.3 關鍵績效指標B.2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	KEEPING EMPLOYEES HEALTHY AND SAFE 保障員工的健康與安全
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	DEVELOPMENT AND TRAINING 發展及培訓
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	DEVELOPMENT AND TRAINING 發展及培訓

Subject Area 主要範疇	Content 內容	Section in this Report 本報告相應章節
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	DEVELOPMENT AND TRAINING 發展及培訓
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	EMPLOYMENT – Labour Practice 僱傭－勞工常規
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	EMPLOYMENT – Labour Practice 僱傭－勞工常規
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	EMPLOYMENT – Labour Practice 僱傭－勞工常規
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Subject Area 主要範疇	Content 內容	Section in this Report 本報告相應章節
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	SUPPLY CHAIN MANAGEMENT 供應鏈管理
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling, and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	OPERATIONAL PRACTICES 營運慣例
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Considered to be immaterial in services-based business in the business with a focus on services, which is viewed as not material.
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	CUSTOMER SERVICE 客戶服務
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	INTELLECTUAL PROPERTY PROTECTION 知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	COMPLIANCE AND RISK MANAGEMENT, ANTI- MONEY LAUNDERING AND ANTI-CORRUPTION PRACTICES & CUSTOMER SERVICE 合規及風險管理、打擊洗 錢及反貪污常規、客戶 服務
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	PRIVACY PROTECTION 私隱保護

Subject Area 主要範疇	Content 內容	Section in this Report 本報告相應章節
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud, and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION PRACTICES 打擊洗錢及反貪污常規
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION PRACTICES 打擊洗錢及反貪污常規
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION PRACTICES 打擊洗錢及反貪污常規
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	ANTI-MONEY LAUNDERING AND ANTI-CORRUPTION PRACTICES 打擊洗錢及反貪污常規
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	COMMUNITY INVESTMENT 社區投資
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	COMMUNITY INVESTMENT 社區投資
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	COMMUNITY INVESTMENT 社區投資

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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 111 to 205, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible 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 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

As detailed in our auditor's report dated 29 March 2023, we expressed a qualified opinion on the consolidated financial statements of Group as at and for the year ended 31 December 2022 due to the scope limitations on the carrying values of the Group's interest in a private equity fund (the “Fund”) accounted for as financial assets at fair value through profit or loss and the corresponding net unrealised fair value loss.

As at 31 December 2022 and 2023, the Fund's carrying value includes the Group's interest in three underlying investments: (1) an unsecured redeemable bonds issued by Emerge Ventures Limited (“EV”), a private company, (the “EV Bond”); (2) an unsecured redeemable bonds issued by A Metaverse Company (“AMC”), a company listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “AMC Bond”); and (3) the listed shares of AMC (the “AMC Shares”).

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111頁至第205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二零二三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及其他全面收益表、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(包括重要會計政策資料)。

我們認為,除本報告「保留意見的基礎」一節所述事項的可能影響外,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二零二三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

誠如日期為二零二三年三月二十九日之核數師報告所詳述,由於貴集團於一隻私募股權基金(「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虧損淨額存在審計範圍限制,我們對貴集團截至二零二二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。

於二零二二年及二零二三年十二月三十一日,該基金的賬面值包括本集團於以下三項相關投資的權益:(1)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」);(2)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」);及(3)一元宇宙的上市股份(「一元宇宙股份」)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

As detailed in note 19, the AMC Bond was matured in February 2022. Up to the date of this report, the bond is still not redeemed by AMC. In addition, the trading of AMC's shares had been suspended on the Stock Exchange since 1 April 2022 and AMC had not published its financial information for any financial period after the six months ended 30 June 2021. Subsequent to the Group's audited consolidated financial statements for the year ended 31 December 2022, AMC has published its audited consolidated financial statements for the years ended 31 December 2021 and 2022, and its interim financial information for the periods ended 30 June 2022 and 2023. And the trading of its shares has been resumed on 6 November 2023.

Based on AMC's recent published financial information, management conducted fair value assessment on the AMC Bond with the assistance of an independent valuer, and determined that the fair value of Group's interest in AMC Bond amounted to approximately HK\$11,443,000 as at 31 December 2023. Together with the quoted price of the Group's interest in AMC Shares of approximately HK\$2,715,000 as at 31 December 2023, an unrealised fair value loss of approximately HK\$5,793,000 on the Group's interests in the AMC Bond and AMC Shares was recognised for the year ended 31 December 2023. We have obtained sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the AMC Bond and AMC Shares as at 31 December 2023.

However, since there are scope limitations on the carrying values of the AMC Bond and AMC Shares as at 31 December 2022 and on the corresponding unrealised fair value loss recognised in profit or loss for the year ended 31 December 2022, our opinion on the current year's consolidated financial statements is inevitably being modified because of the possible effects on the current year's unrealised fair value loss recognised, and the comparability of the current year's figures and the corresponding figures in respect of the Group's consolidated financial performance and consolidated financial position.

In respect of the EV Bond, as also detailed in note 19, the bond was matured in January 2022. Up to the date of this report, the bond is still not redeemed by the issuer and no audited financial information of EV for all years since 31 December 2021 have been provided by EV to the Fund or to the Group.

Based on the net assets statements of the Fund and limited available financial information and relevant supporting information of EV, management conducted fair value assessments on EV Bond with the assistance from an independent valuer, and determined the fair value of the Group's interest in the EV Bond is approximately HK\$5,979,000 as at 31 December 2023, resulting an unrealised gain of approximately HK\$682,000 recognised for the year ended 31 December 2023. Neither the Fund nor the Group were provided with sufficient and appropriate information about the status of the operations and financial position of EV for management's and valuer's assessments of the recoverability and the carrying value of the Group's interests in the EV Bond as at 31 December 2023.

誠如附註19所詳述，一元宇宙債券於二零二二年二月到期。截至本報告日期，一元宇宙仍未贖回一元宇宙債券。此外，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且一元宇宙仍未發佈其截至二零二一年六月三十日止六個月後任何財政期間的財務資料。於貴集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表刊發後，一元宇宙發佈了其截至二零二一年及二零二二年十二月三十一日止年度的經審核綜合財務報表及其截至二零二二年及二零二三年六月三十日止期間的中期財務資料。其股份已於二零二三年十一月六日恢復買賣。

根據一元宇宙近期發佈的財務資料，管理層在獨立估值師的協助下對一元宇宙債券的公允價值進行了評估，確定貴集團於二零二三年十二月三十一日於一元宇宙債券的權益約為港幣11,443,000元。連同貴集團於二零二三年十二月三十一日於一元宇宙股份的權益的報價約為港幣2,715,000元，截至二零二三年十二月三十一日止年度確認貴集團於一元宇宙債券及一元宇宙股份的權益的未變現公允價值虧損約港幣5,793,000元。我們已就貴集團於一元宇宙債券及一元宇宙股份的權益於二零二三年十二月三十一日的賬面值獲得充分適當的審計憑證。

然而，由於一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日的賬面值以及截至二零二二年十二月三十一日止年度於損益確認的相應未變現公允價值虧損存在審計範圍限制，考慮到此情況對本年度確認的未變現公允價值虧損可能產生的影響以及就貴集團綜合財務表現及綜合財務狀況而言本年度數字與相應數字的可比性，我們不可避免地對本年度綜合財務報表發表非無保留意見。

就合眾威加債券而言，亦如附註19所詳述，該債券於二零二二年一月到期。截至本報告日期，發行人仍未贖回該債券，而合眾威加並無向該基金或貴集團提供自二零二一年十二月三十一日起所有年度的經審核財務資料。

根據該基金的資產淨值報表以及可獲得的合眾威加的有限財務資料及相關支撐性資料，管理層在獨立估值師的協助下對合眾威加債券的公允價值進行了評估，確定貴集團於二零二三年十二月三十一日於合眾威加債券的權益約為港幣5,979,000元，導致於截至二零二三年十二月三十一日止年度確認未變現收益約港幣682,000元。該基金及貴集團均未獲提供有關合眾威加營運狀況及財務狀況的充足適當的資料，以供管理層及估值師評估貴集團於合眾威加債券的權益於二零二三年十二月三十一日的可收回性及賬面值。

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 EV Bond as at 31 December 2022 and 2023. As a consequence, we were unable to assess the fair value of the EV Bond and there were no other satisfactory procedures that we could perform to determine whether any adjustments to the Group's interests in the EV Bond as at 31 December 2023 are necessary. Any adjustments to the carrying value of the Group's interests in the EV Bond as at 31 December 2022 and 2023 could have a significant consequential effect on the unrealised fair value loss recognised in profit or loss arising from the Fund as reported by the Group for the years ended 31 December 2022 and 2023.

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

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.

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合眾威加債券於二零二二年及二零二三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，我們無法評估合眾威加債券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 貴集團於二零二三年十二月三十一日於合眾威加債券的權益作出任何調整。對 貴集團於二零二二年及二零二三年十二月三十一日於合眾威加債券的權益的賬面值作出的任何調整，均可能對 貴集團所呈報的截至二零二二年及二零二三年十二月三十一日止年度於損益內確認的該基金產生的未變現公允價值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」一節中作進一步闡述。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。

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。

INDEPENDENT AUDITOR'S REPORT

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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 2023, the Group had accounts receivable amounting to HK\$23.2 million, before impairment of HK\$7.1 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, 20 and 36(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 methodology, 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>於二零二三年十二月三十一日，貴集團的應收賬款為港幣23,155,000元（未扣除減值港幣7,142,000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、20及36(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，以了解所涉及的方法、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 2023 the Group had loans receivable amounting to HK\$24.1 million, before impairment of HK\$7.9 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, 21, 22 and 36(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 methodology, procedures and assumption adopted during the calculation of the ECL and staging allocation. 	<p>應收貸款減值</p> <p>於二零二三年十二月三十一日，貴集團應收貸款為港幣24,075,000元（未扣除減值港幣7,914,000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、就前瞻性信息作出的調整及其他調整因素。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、21、22及36(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採用的方法、程序及假設與不同拖欠期的分配。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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 EV Bond as at 31 December 2023. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to these matters.

RESPONSIBILITIES OF THE DIRECTORS 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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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.

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 貴集團於合眾威加債券的權益於二零二三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。

董事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》的披露規定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。

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- 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.

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。

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：

- 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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 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。

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, 26 March 2024
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，二零二四年三月二十六日
陳世豪
執照號碼P07705

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue	收入	5	35,566	40,957
Other income and other losses, net	其他收入及其他虧損 淨額	6	(7,518)	(40,790)
Cost of services provided	提供服務之成本		(23,304)	(21,317)
Staff expenditure	員工支出		(22,860)	(23,463)
Depreciation and amortisation	折舊及攤銷	7	(993)	(15,384)
Reversal of/(provision for) impairment losses on financial assets, net	金融資產減值虧損撥回/(撥備)淨額	7	20,609	(615)
Provision for impairment losses on non-current assets	非流動資產減值虧損撥備	7	-	(43,905)
Gain on disposal of subsidiaries	出售附屬公司收益	7	50	780
Other operating expenses, net	其他經營費用淨額	8	(12,708)	(13,504)
Finance costs	融資成本	9	(9,473)	(9,491)
Loss before tax	除稅前虧損	7	(20,631)	(126,732)
Income tax (expense)/credit	所得稅(開支)/抵免	12	(7)	3,640
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額		(20,638)	(123,092)
Attributable to:	以下人士應佔:			
Owners of the Company	本公司擁有人		(20,636)	(123,092)
Non-controlling interests	非控股權益		(2)	-
			(20,638)	(123,092)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
Basic and diluted	基本及攤薄	14	HK1.45 cents 1.45港仙	HK8.66 cents 8.66港仙

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	15	2,163	1,055
Intangible assets	無形資產	17	–	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	8,401	3,109
Total non-current assets	非流動資產總值		10,564	4,164
Current assets	流動資產			
Accounts receivable	應收賬款	20	16,013	20,150
Loans receivable	應收貸款	21	15,427	21,906
Loan to a related company	給予關聯公司之貸款	22	734	2,735
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	18	6,815	3,524
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	19	23,850	30,366
Pledged deposits	已抵押存款	23	800	800
Cash and cash equivalents	現金及現金等價物	24	112,436	124,139
Total current assets	流動資產總值		176,075	203,620
Current liabilities	流動負債			
Accounts payable	應付賬款	25	4,765	4,404
Other payables and accruals	其他應付賬款及應計費用	26	20,035	13,602
Contract liabilities	合約負債	26	–	70
Lease liabilities	租賃負債	16(b)	9,320	8,613
Promissory note	承兌票據	27	90,000	90,000
Tax payable	應付稅項		–	8
Total current liabilities	流動負債總額		124,120	116,697

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2023 於二零二三年十二月三十一日

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net current assets	流動資產淨值		51,955	86,923
Total assets less current liabilities	資產總值減流動負債		62,519	91,087
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	16(b)	3,880	11,810
NET ASSETS	資產淨值		58,639	79,277
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	29	142,184	142,184
Reserves	儲備金		(83,543)	(62,907)
Equity attributable to owners of the Company	本公司擁有人應佔權益		58,641	79,277
Non-controlling interests	非控股權益		(2)	-
TOTAL EQUITY	權益總值		58,639	79,277

The consolidated financial statements on pages 111 to 205 were approved by the Board of Directors on 26 March 2024 and were signed on its behalf.

第111至205頁的綜合財務報表已於二零二四年三月二十六日獲董事會批准，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 2023 截至二零二三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Share held for share award scheme	Share option reserve	Contributed surplus	Other reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interest	Total equity
		股本	溢價	持有之股份	購股權儲備	實繳盈餘	其他儲備	外匯儲備	累計虧損	總計	非控股權益	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	HKS'000 港幣千元	HKS'000 港幣千元
At 1 January 2022	於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	-	202,369
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	-	-	(123,092)	(123,092)	-	(123,092)
Transfer upon deregistration of a subsidiary	於註銷一間附屬公司後轉撥	-	-	-	-	-	605	-	(605)	-	-	-
Transfer upon termination of share award scheme	於終止股份獎勵計劃後轉撥	-	-	40,949	-	-	-	-	(40,949)	-	-	-
Transfer from share option reserve upon the forfeiture of share options (Note 29(b))	於購股權被沒收後自購股權儲備轉撥 (附註29(b))	-	-	-	(353)	-	-	-	353	-	-	-
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	142,184	288,740*	-	4,324*	531,569*	-	(5,650)*	(881,890)*	79,277	-	79,277
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	-	-	-	(20,636)	(20,636)	(2)	(20,638)
Transfer from share option reserve upon the forfeiture of share options (Note 29(b))	於購股權被沒收後自購股權儲備轉撥 (附註29(b))	-	-	-	(1,273)	-	-	-	1,273	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	142,184	288,740*	-	3,051*	531,569*	-	(5,650)*	(901,253)*	58,641	(2)	58,639

* These reserve accounts comprise the consolidated reserves of a negative amount of HK\$83,543,000 (2022: a negative amount of HK\$62,907,000) 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83,543,000元(二零二二年:負數的港幣62,907,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash flows from operating activities	來自經營活動的現金流量		
Loss before tax	除稅前虧損	(20,631)	(126,732)
Adjustments for:	就以下各項作出調整：		
– Finance costs	– 融資成本	9,473	9,491
– Interest income	– 利息收入	(1,571)	(1,765)
– Depreciation and amortisation	– 折舊及攤銷	993	15,384
– 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	(158)	–
– Gain on disposal of subsidiaries	– 出售附屬公司之收益	(50)	(780)
– Provision for impairment loss on property and equipment and right-of-use assets	– 物業及設備及使用權資產減值虧損撥備	–	20,487
– Gain on lease modification	– 租賃修訂收益	–	(1,856)
– Impairment loss on intangible assets	– 無形資產之減值虧損	–	23,418
– (Reversal of)/provision for impairment loss on prepayments, deposits and other receivables	– 預付款項、按金及其他應收款項減值虧損(撥回)/撥備	(563)	1,204
– Reversal of impairment loss on accounts receivable	– 應收賬款減值虧損撥回	(2,883)	(2,243)
– Reversal of impairment loss on loans receivable	– 應收貸款減值虧損撥回	(14,258)	(1,801)
– (Reversal of)/Provision for impairment loss on a loan to a related company	– 給予關聯公司之貸款之減值虧損(撥回)/撥備	(2,905)	3,455
– Net realised and unrealised losses on financial assets at fair value through profit or loss	– 按公允價值計入損益之金融資產已變現及未變現虧損淨額	5,383	39,657
Operating loss before changes in working capital	營運資金變動前之經營虧損	(27,170)	(22,081)
Decrease in accounts receivable	應收賬款減少	7,020	26,501
Decrease in loans receivable	應收貸款減少	16,900	–
Decrease in loan to a related company	給予關聯公司之貸款減少	5,234	–
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(8,020)	(444)
Decrease in an amount due from a related company	應收關聯公司款項減少	–	513
Decrease in cash held on behalf of clients	代表客戶持有的現金減少	–	79
Decrease in pledged deposits	已抵押存款減少	–	375
Increase/(decrease) in accounts payable	應付賬款增加/(減少)	361	(2,393)
Decrease in other payables and accruals	其他應付賬款及應計費用減少	(1,452)	(20,297)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash used in operations	經營活動所用現金		(7,127)	(17,747)
Interest received	已收利息		4,683	5,300
Hong Kong profits tax paid	已付香港利得稅		(15)	–
Net cash used in operating activities	經營活動所用現金淨額		(2,459)	(12,447)
Cash flows from investing activities	來自投資活動的現金流量			
Bank interest received	已收銀行利息		397	337
Dividend income received	已收股息收入		158	–
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	19(a)	1,133	–
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	35(a)	–	5,000
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		5,008	5,040
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)
Disposal of subsidiaries	出售附屬公司	30	–	(60)
Payment for purchase of property, plant and equipment	購買物業、廠房及設備項目之款項		(503)	–
Net cash generated from investing activities	投資活動產生的現金淨額		6,193	5,309

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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

	Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	(8,821)	(10,063)
Interest element of lease payments	租賃付款之利息部分	(473)	(414)
New bank loans and other borrowings raised	新銀行貸款及其他借款	–	3,000
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	–	(3,000)
Interest paid	已付利息	(1,135)	(5,651)
Net cash used in financing activities	融資活動所用現金淨額	(10,429)	(16,128)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(6,695)	(23,266)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	119,131	142,397
Cash and cash equivalents at end of year	年末現金及現金等價物	112,436	119,131
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	112,436	119,131
Non-pledged time deposits	非抵押定期存款	–	5,008
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	112,436	124,139
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)
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	112,436	119,131

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong. During the year, the Group was principally engaged in the provision of financial services.

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.

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.

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號中國太平金融中心6樓。年內，本集團主要從事提供金融服務。

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可即時被強制執行。

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，因此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。

1 CORPORATE INFORMATION

(Continued)

Information about subsidiaries

The class of shares held is ordinary shares unless otherwise specified. Particulars of the Company's principal subsidiaries are as follows:

1 公司資料 (續)

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：

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 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bison Technology Limited (Note (ii)) Bison Technology Limited (附註(ii))	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
Creative Time 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
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
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 (Note (iii)) 中國 (附註(iii))	US\$700,000 700,000美元	–	100	Investment holding 投資控股
北京貝森創賦科技有限公司	The PRC (Note (iv)) 中國 (附註(iv))	US\$3,000,000 3,000,000美元	–	100	Software development 軟件開發
AMTEC Technology (HK) Limited	Hong Kong (Note (v)) 香港 (附註(v))	HK\$100 港幣100元	–	51%	Provision of information 提供資料

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE INFORMATION

(Continued)

Information about subsidiaries (Continued)

Notes:

- (i) The class of shares held is ordinary shares unless otherwise specified.
- (ii) It is formerly known as Acton Eagle Limited.
- (iii) It is registered as a limited liability company (Taiwan, Hong Kong or Macao's sole proprietorship of legal person).
- (iv) It is incorporated on 12 April 2023, and registered as a limited liability company (Taiwan, Hong Kong or Macao's sole proprietorship of legal person).
- (v) It is incorporated on 3 April 2023, and registered as a limited liability company.

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.

2 MATERIAL 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"), 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.

1 公司資料 (續)

有關附屬公司的資料 (續)

附註：

- (i) 除另有指明外，所持股份類別為普通股。
- (ii) 前稱為 Acton Eagle Limited。
- (iii) 其註冊為有限責任公司（台港澳法人獨資）。
- (iv) 其於二零二三年四月十二日註冊成立為有限責任公司（台港澳法人獨資）。
- (v) 其於二零二三年四月三日註冊成立為有限責任公司。

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 重要會計政策

編製綜合財務報表所應用的主要會計政策載列於下文。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《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）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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

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 2023. 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).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has 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.

2 重要會計政策 (續)

2.1 編製基準 (續)

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」)截至二零二三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。

一般而言,會推定大多數投票權導致擁有控制權。倘本公司擁有的投資對象投票權或類似權利不足構成大多數,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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

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.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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 new and revised HKFRSs for the first time for the current year's consolidated financial statements:

HKFRS 17	<i>Insurance Contracts</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to HKAS 12	<i>International Tax Reform – Pillar Two Model Rules</i>

2 重要會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

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。

倘本集團失去對附屬公司的控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯率波動儲備，同時於損益中確認所保留任何投資的公允價值及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新訂及經修訂《香港財務報告準則》。

《香港財務報告準則》第17號	《保險合約》
《香港會計準則》第1號及《香港財務報告準則實務報告》第2號之修訂	《會計政策披露》
《香港會計準則》第8號之修訂	《會計估計之定義》
《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》
《香港會計準則》第12號之修訂	《國際稅收改革—支柱二立法模板》

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

The nature and the impact of the new and revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 Making Materiality Judgements provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. The Group has disclosed the material accounting policy information in note 2 to the financial statements. The amendments did not have any impact on the measurement, recognition or presentation of any items in the Group's financial statements.
- (b) Upon the application of the amendments, the Group has determined the temporary differences arising from right-of-use assets and lease liabilities separately. However, they did not have any material impact on the overall deferred tax balances presented in the consolidated statement of financial position as the related deferred tax balances qualified for offsetting under HKAS 12.

2 重要會計政策 (續)

2.2 會計政策變動及披露 (續)

適用於本集團的新訂及經修訂《香港財務報告準則》的性質及影響載列如下：

- (a) 《香港會計準則》第1號「會計政策披露」之修訂要求實體披露彼等的重要會計政策資料而非主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用目的財務報表的主要使用者基於該等財務報表作出的決策，則該資料屬重要。《香港財務報告準則實務報告》第2號之修訂「作出重要性判斷」就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2中披露重要會計政策資料。該等修訂不會對本集團財務報表任何項目的計量、確認或列報產生任何影響。
- (b) 於應用該等修訂後，本集團已分別釐定使用權資產及租賃負債產生的暫時差額。然而，由於相關遞延稅項結餘符合《香港會計準則》第12號項下的抵銷資格，其並未對綜合財務狀況表呈列的整體遞延稅項結餘造成任何重大影響。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

Implications of the abolition of the MPF-long service payment offsetting mechanism

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the "**Abolition**"). The Abolition will officially take effect on 1 May 2025 (the "**Transition Date**"). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong.

The abovementioned change in accounting policy does not have any material impact on the Group's results and financial position.

2 重要會計政策 (續)

2.2 會計政策變動及披露 (續)

廢除強積金與長期服務金抵銷機制之影響

本集團有若干附屬公司於香港經營業務，在若干情況下有義務向僱員支付長期服務金。同時，本集團向受托人（管理信託基金中專門為個別員工退休福利而持有的資產）作出強制性強積金供款。根據《僱傭條例》（第57章），長期服務金可與僱主的強積金供款所產生的僱員累算退休福利抵銷。於二零二二年六月，香港特區政府在憲報刊登《二零二二年僱傭及退休計劃法例（抵銷安排）（修訂）條例》（「**修訂條例**」），廢除使用僱主的強制性強積金供款產生的累算權益抵銷遣散費及長期服務金（「**該項廢除**」）。該項廢除將於二零二五年五月一日（「**轉制日**」）正式生效。此外，根據修訂條例，緊接轉制日（而非終止僱傭日期）前最後一個月的薪金將用於計算轉制日前受僱期間的長期服務金部分。

於二零二三年七月，香港會計師公會頒佈「香港廢除強積金與長期服務金抵銷機制的會計影響」，為抵銷機制及香港廢除強積金與長期服務金抵銷機制產生之影響的會計處理提供指引。

上述會計政策變動對本集團之業績及財務狀況並無任何重大影響。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective Hong Kong Financial Reporting Standards

The Group has not applied the following revised HKFRSs, that have been issued but are not yet effective, in these consolidated financial statements. The Group intends to apply these revised HKFRSs, if applicable, when they become effective.

Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ¹
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{1, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ^{1, 4}
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i> ¹
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2024
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ 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

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 revised standards is unlikely to have a significant impact on the consolidated financial statements.

2 重要會計政策 (續)

2.3 已頒佈但尚未生效的《香港財務報告準則》

本集團並無就本綜合財務報表應用以下已頒佈但尚未生效的經修訂《香港財務報告準則》。本集團擬於此等經修訂準則生效後予以應用(如適用)。

《香港財務報告準則》第10號及《香港會計準則》第28號之修訂	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
《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」) ^{1, 4}
《香港會計準則》第1號之修訂	附帶契諾之非流動負債(「二零二二年修訂本」) ^{1, 4}
《香港會計準則》第7號及《香港財務報告準則》第7號之修訂	供應商融資安排 ¹
《香港會計準則》第21號之修訂	缺乏可兌換性 ²

- ¹ 於二零二四年一月一日或之後開始的年度期間生效
- ² 於二零二五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

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，本集團認為採納經修訂準則不大可能對綜合財務報表造成重大影響。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies

(a) Business combinations

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 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 重要會計政策 (續)

2.4 重要會計政策

(a) 業務合併

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、本集團對所收購公司前擁有人承擔之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。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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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.

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 |

2 重要會計政策 (續)

2.4 重要會計政策 (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。

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 |

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(b) Fair value measurement (Continued)

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.

(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 and financial assets), 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 cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(b) 公允價值計量 (續)

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。

(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（遞延稅項資產及金融資產除外），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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(c) Impairment of non-financial assets (Continued)

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.

(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

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(c) 非金融資產減值 (續)

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。

(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

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(d) Related parties (Continued)

- (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;
 - (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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(d) 有關連人士 (續)

- (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；
 - (vi) 實體受(a)內所識別人土控制或共同控制；
 - (vii) (a)(i)內所識別人土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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(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.

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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(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。

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）。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(e) Property and equipment and depreciation (Continued)

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.

(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 重要會計政策 (續)

2.4 重要會計政策 (續)

(e) 物業及設備以及折舊 (續)

物業及設備項目(包括任何首次獲確認的重大部分)於出售或預期使用或出售不會產生未來經濟利益時終止確認。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。

(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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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

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 重要會計政策 (續)

2.4 重要會計政策 (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

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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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 重要會計政策 (續)

2.4 重要會計政策 (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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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).

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 subleases 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.

2 重要會計政策 (續)

2.4 重要會計政策 (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。

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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(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 重要會計政策 (續)

2.4 重要會計政策 (續)

(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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

(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.

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.

2 重要會計政策 (續)

2.4 重要會計政策 (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。

須於規例或市場慣例一般設定的期間內交付資產的金融資產購買或出售，於交易日（即本集團承諾購買或出售該資產的日期）確認。

(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。

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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(ii) Subsequent measurement

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

(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.

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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(h) 投資及其他金融資產 (續)

(ii) 其後計量

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股本投資。當付款權利確立時，股本投資的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。

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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(iii) Derecognition of financial assets

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.

(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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(h) 投資及其他金融資產 (續)

(iii) 終止確認金融資產

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。

(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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(i) Impairment of financial assets (Continued)

(i) General approach (Continued)

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.

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 receivable 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 重要會計政策 (續)

2.4 重要會計政策 (續)

(i) 金融資產減值 (續)

(i) 一般方法 (續)

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，金融資產將予撤銷。

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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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 重要會計政策 (續)

2.4 重要會計政策 (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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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 (accounts and other payables, and promissory note)

After initial recognition, accounts and other payables and promissory note 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 重要會計政策 (續)

2.4 重要會計政策 (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 (應付賬款及其他應付款項以及承兌票據)

於初步確認後，應付賬款及其他應付款項以及承兌票據隨後以實際利率法按攤銷成本計量，惟倘若貼現影響並不重大，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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2 重要會計政策 (續)

2.4 重要會計政策 (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

財務狀況表中的現金及現金等價物包括手頭現金及銀行結餘，以及一般於三個月內到期的高流動性短期存款，這些短期存款可隨時轉換為已知金額的現金，乃為應對短期現金承擔而持有，價值變動風險很小。

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銀行結餘以及上文界定的短期存款，扣除須按要求償還並構成本集團現金管理一部分的銀行透支。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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 重要會計政策 (續)

2.4 重要會計政策 (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。

當本集團預期部分或全部撥備將獲償付時,僅於可實質確定償付款項的情況下,方會將償付款項確認為一項單獨資產。與撥備有關的開支在扣除任何償付款項後於損益表呈列。

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融資成本。

(n) 所得稅

所得稅包括即期稅項及遞延稅項。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。

即期稅項資產及負債,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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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 does not give rise to equal taxable and deductible temporary differences; 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 does not give rise to equal taxable and deductible temporary differences; 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 重要會計政策 (續)

2.4 重要會計政策 (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：

- 倘遞延稅項負債乃源自初步確認商譽或交易（不屬於業務合併）所產生的資產或負債，而於交易發生時既不影響會計溢利亦不影響應課稅溢利或虧損，亦不產生等額的應課稅暫時性差異與可抵扣暫時性差異；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、結轉的未使用稅項抵免及未使用稅項虧損確認遞延稅項資產。倘很可能有應課稅溢利可用以抵銷可抵扣暫時性差異、結轉的未使用稅項抵免及未使用稅項虧損，方會確認遞延稅項資產，惟以下情況除外：

- 倘與可抵扣暫時性差異有關的遞延稅項資產乃源自初步確認交易（不屬於業務合併）所產生的資產或負債，而於交易發生時既不影響會計溢利亦不影響應課稅溢利或虧損，亦不產生等額的應課稅暫時性差異與可抵扣暫時性差異；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溢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 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material 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.

(o) Revenue recognition

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control 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.

2 重要會計政策 (續)

2.4 重要會計政策 (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溢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溢利，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（及稅法）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。

(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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(o) Revenue recognition (Continued)

(i) Revenue from contracts with customers (Continued)

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.

(a) Financial advisory and consultancy fee income

Financial advisory and consultancy fee income is recognised at a point in time on completion of services.

(b) 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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(o) 收入確認 (續)

(i) 客戶合約收入 (續)

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。

(a) 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。

(b) 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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(o) Revenue recognition (Continued)

- (i) *Revenue from contracts with customers (Continued)*
- (c) **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.
- (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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(o) 收入確認 (續)

- (i) *客戶合約收入 (續)*
- (c) **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相關個人所賺取經紀佣金的百分比計算。因此，佣金產生可變代價，於相關個人進行交易前受到限制。
- (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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(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 financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

(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

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.

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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(p) 股息

末期股息於股東大會上獲股東批准時確認為負債。建議的末期股息於財務報表附註中披露。由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息同時建議及宣派。因此，中期股息於建議及宣派時即時確認為負債。

(q) 合約負債

當本集團於轉移相關商品或服務之前收到客戶付款或付款到期(以較早者為準)時，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)，合約負債確認為收入。

(r) 僱員福利

本集團根據《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，根據強積金計劃規則於到期應繳時在綜合損益表扣除。強積金計劃之資產與本集團本集團之資產分開，由獨立管理的基金持有。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。

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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(r) Employee benefits (Continued)

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.

All other borrowing costs are expensed in the period in which they are incurred.

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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(r) 僱員福利 (續)

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、建設或生產合資格資產(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。

所有其他借貸成本於產生期間支出。

借貸成本包括實體就借入資金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。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(t) Foreign currencies (Continued)

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).

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, except to the extent that the differences are attributable to non-controlling interest. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(t) 外幣 (續)

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）。

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。於報告期末，有關實體的資產及負債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，惟差額歸屬於非控股權益除外。出售海外業務時，外匯儲備中與該項海外業務有關的累計金額於綜合損益表確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(t) Foreign currencies (Continued)

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.

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.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(t) 外幣 (續)

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 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收入、開支、資產及負債的列報金額與相關隨附披露以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

於報告期末，涉及未来的主要假設以及估計不確定因素的其他主要來源，存在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，載述如下。

(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。

3 SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

(i) Provision for ECLs on accounts receivable and loans receivable (Continued)

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.

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 20, 21 and 22 to the consolidated financial statements, 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)

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將校準矩陣，根據前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況（即本地／國內生產總值）將在未來一年內惡化，可能導致違約數量增加，則會調整歷史違約率。在各報告日，歷史觀察違約率會予以更新，並分析前瞻性估計的變動。

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。

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、就前瞻性信息作出的調整及其他調整因素。

對歷史觀察違約率、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20、21及22披露。

3 SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

(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 15 and 17, respectively.

(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).

3 主要會計估計 (續)

估計不確定因素 (續)

(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出現減值跡象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15及17披露。

(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)。

3 SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

(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 (2022: Level 3) as the private equity fund invested in two (2022: two) unlisted bond investments (2022: and one suspended listed equity investment) during the year. The fair value of the private equity fund at 31 December 2023 was HK\$23,850,000 (2022: HK\$29,465,000). Further details are included in note 19 to the consolidated financial statements.

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.

Non-current assets

As at 31 December 2023 and 2022, 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Customer A	客戶A	10,547	10,784
Customer D	客戶D	6,174	N/A不適用*
Customer C	客戶C	5,041	4,802
Customer B	客戶B	N/A不適用*	7,765

* Revenue from relevant customer was less than 10% of the Group's total revenue for the respective year.

3 主要會計估計 (續)

估計不確定因素 (續)

(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(二零二二年:兩項)非上市債券投資(二零二二年: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)。二零二三年十二月三十一日私募股權基金的公允價值為港幣23,850,000元(二零二二年:港幣29,465,000元)。進一步詳情載於綜合財務報表附註19。

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。

非流動資產

於二零二三年及二零二二年十二月三十一日,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 is as follows:

		2023 二零三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合約收入	34,392	39,529
Revenue from other sources – Interest income on loans receivable	其他來源的收入 – 應收貸款的利息收入	1,174	1,428
Total	總計	35,566	40,957

5 收入

收入分析如下：

Revenue from contracts with customers

(i) Disaggregated revenue information

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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*	5,428	13,615
External asset management advisory commission income	外部資產管理顧問佣金 收入	27,032	24,651
Financial advisory and consultancy fee income	財務顧問及諮詢費收入	1,889	1,163
Others	其他	43	100
Total	總計	34,392	39,529

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 investments 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Book values of the funds' investments in companies related to Mr. Xu and/or his close family member:	基金於與徐先生及／或其直系親屬有關的公司的投資的賬面值：		
– in funds whose management fees are calculated at a percentage of committed contribution of the funds*	– 該等基金中的管理費按基金的承諾出資的百分比計算*	233,775	260,247
– in funds whose management fees are calculated at a percentage of net asset value of the fund*	– 該等基金中的管理費按基金資產淨值的百分比計算*	1,616,679	1,563,649
Total	總計	1,850,454	1,823,896

* Book values of the funds' investments above are extracted from segregated portfolio reports issued by the independent third party fund administrators.

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):

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Management fees	管理費	5,428	13,615

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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Book values of the funds' investments in companies related to Mr. Xu and/or his close family member:	基金於與徐先生及／或其直系親屬有關的公司的投資的賬面值：		
– in funds whose management fees are calculated at a percentage of committed contribution of the funds*	– 該等基金中的管理費按基金的承諾出資的百分比計算*	233,775	260,247
– in funds whose management fees are calculated at a percentage of net asset value of the fund*	– 該等基金中的管理費按基金資產淨值的百分比計算*	1,616,679	1,563,649
Total	總計	1,850,454	1,823,896

* 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。

此外，下表列示本公司控股公司優先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）：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Management fees	管理費	5,428	13,615

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5 REVENUE (Continued)

Revenue from contracts with customers
(Continued)

(ii) Timing of revenue recognition

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Services transferred at a point in time	服務在某個時間點轉移	28,964	25,914
Services transferred over time	服務隨時間轉移	5,428	13,615
Total	總計	34,392	39,529

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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Financial advisory business	財務顧問業務	10	—
Securities service business	證券服務業務	—	57
Total	總計	10	57

(iii) Performance obligations

Information about the Group's performance obligation is summarised in the revenue recognition paragraph of "Material 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.

5 收入 (續)

客戶合約收入 (續)

(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：

(iii) 履約責任

有關本集團履約責任的資料概述於「重要會計政策」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。

5 REVENUE (Continued)

Revenue from contracts with customers (Continued)

(iii) Performance obligations (Continued)

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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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
After one year	一年後	–	–
Total	總計	–	1,474

5 收入 (續)

客戶合約收入 (續)

(iii) 履約責任 (續)

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：

6 OTHER INCOME AND OTHER LOSSES, NET

6 其他收入及其他虧損淨額

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	397	337
Dividend income from the 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	158	184
Rental income from a related company	來自關聯公司的租金收入	–	203
Sundry revenue	雜項收入	79	190
Total other income	其他收入總額	634	914
Exchange losses, net	匯兌虧損淨額	(2,769)	(2,047)
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss (note 19)	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19)		
– Listed and unlisted equity investments	– 上市及非上市股權投資	232	(2,848)
– Investment in a private equity fund	– 於私募股權基金之投資	(5,615)	(36,809)
Subtotal	小計	(5,383)	(39,657)
Total other losses	其他虧損總額	(8,152)	(41,704)
Total other income and other losses	其他收入及其他虧損總額	(7,518)	(40,790)

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7 LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/
(crediting):

7 除稅前虧損

本集團的除稅前虧損經扣除／（計入）下列各項後達致：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Amortisation of intangible assets (note 17)	無形資產攤銷 (附註17)	–	3,158
Depreciation (note 15)	折舊 (附註15)		
– Property and equipment	– 物業及設備	793	2,705
– Right-of-use assets	– 使用權資產	200	9,521
		993	15,384
(Reversal of)/provision for impairment losses on financial assets, net	金融資產減值虧損 (撥回)／撥備淨額		
– Accounts receivable (note 20)	– 應收賬款 (附註20)	(2,883)	(2,243)
– Loans receivable (note 21)	– 應收貸款 (附註21)	(14,258)	(1,801)
– Loan to a related company (note 22)	– 給予關聯公司之貸款 (附註22)	(2,905)	3,455
– Prepayments, deposits and other receivables (note 18)	– 預付款項、按金及其他應收賬款 (附註18)	(563)	1,204
Total	總計	(20,609)	615
Provision for impairment losses on non-current assets	非流動資產減值虧損撥備		
– Intangible assets (note 17)	– 無形資產 (附註17)	–	23,418
– Property and equipment and right-of-use assets (note 15)	– 物業及設備以及使用權資產 (附註15)	–	20,487
Total	總計	–	43,905
Exchange losses, net	匯兌虧損淨額	(2,769)	(2,047)
Gain on disposal of subsidiaries (note 30)	出售附屬公司收益 (附註30)	(50)	(780)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	226	582
Auditor's remuneration	核數師酬金	2,160	2,400
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	16,547	16,867
– Pension scheme contributions (defined contribution scheme)*	– 退休金計劃供款 (界定供款計劃)*	462	645
Total	總計	17,009	17,512

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

* 並無沒收供款可由本集團 (作為僱主) 用於減少現有供款水平。

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8 OTHER OPERATING EXPENSES, NET

An analysis of other operating expenses, net is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金		
– Audit services	– 審計服務	1,800	2,000
– Non-audit services	– 非審計服務	360	400
Building management fees and air-conditioning charges	大廈管理費用和空調費用	1,922	1,908
Entertainment	應酬娛樂	909	574
Consultancy fees	諮詢費	511	374
Gain of lease modification (note 16)	租賃修訂收益 (附註16)	–	(1,856)
Government rent and rates	地租及差餉	448	438
Information and technology expenses	資訊及科技支出	656	792
Lease charges for short-term leases (note 31(c))	短期租賃的租賃費用 (附註31(c))	226	582
Legal and professional fees	法律及專業費用	2,854	5,006
Transportation and travelling expenses	交通及差旅開支	931	209
Miscellaneous	雜項	2,091	3,077
Total	總計	12,708	13,504

8 其他經營費用淨額

其他經營費用淨額分析如下：

9 FINANCE COSTS

An analysis of finance costs is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債之利息	473	414
Interest on a promissory note	承兌票據之利息	9,000	9,000
Other interest expenses	其他利息開支	–	77
Total	總計	9,473	9,491

9 融資成本

融資成本分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Fees	袍金	1,401	1,500
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,793	4,801
Pension scheme contributions	退休金計劃供款	64	62
Subtotal	小計	4,857	4,863
Total	總計	6,258	6,363

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 29 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.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Independent non-executive directors:	獨立非執行董事：		
Dr. QI Daqing	齊大慶博士	300	300
Mr. CHEN Yigong	陳亦工先生	150	150
Mr. FENG Zhonghua	馮中華先生	150	150
Total	總計	600	600

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

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29。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。

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

年內並無應付獨立非執行董事的其他酬金(二零二二年：無)。

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

(b) Executive directors, non-executive directors and the chief executive

		Directors' fees 董事袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the year ended 31 December 2023	截至二零二三年 十二月三十一日 止年度				
Executive Directors:	執行董事：				
Mr XU Peixin ("Mr. XU")	徐沛欣先生 (「徐先生」)	200	1,760	18	1,978
Mr. SUN Lei (Chief Executive Officer)	孫磊先生 (行政總裁)	200	1,561	28	1,789
Mr. ZHU Dong (Chief Financial Officer)	朱冬先生 (首席財務官)	200	1,472	18	1,690
Subtotal	小計	600	4,793	64	5,457
Non-Executive Director:	非執行董事：				
Dr. MA Weihua (note (i))	馬蔚華博士 (附註(i))	201	–	–	201
Total	總計	801	4,793	64	5,658

10 董事及最高行政人員薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員

		Directors' fees 董事袍金 HK\$'000 港幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 港幣千元	Pension scheme contributions 退休金計劃供款 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
For the year ended 31 December 2022	截至二零二二年 十二月三十一日 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
Mr. SUN Lei (Chief Executive Officer)	孫磊先生 (行政總裁)	200	1,560	28	1,788
Mr. ZHU Dong (Chief Financial Officer)	朱冬先生 (首席財務官)	200	1,471	17	1,688
Subtotal	小計	600	4,801	62	5,463
Non-Executive Director:	非執行董事：				
Dr. MA Weihua	馬蔚華博士	300	–	–	300
Total	總計	900	4,801	62	5,763

Note:

- (i) Dr. MA Weihua resigned as a Non-Executive Director on 1 September 2023.

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 (2022: Nil).

附註：

- (i) 馬蔚華博士於二零二三年九月一日辭任非執行董事。

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 (二零二二年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

11 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2022: three directors), details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining two (2022: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,905	2,690
Pension scheme contributions	退休金計劃供款	32	36
Total	總計	1,937	2,726

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 人數	
		2023 二零二三年	2022 二零二二年
Nil to HK\$1,000,000	零至港幣1,000,000元	1	—
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	1	1
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	—	1
Total	總計	2	2

11 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名（二零二二年：三名）董事（薪酬詳情載於上文附註10）；其餘兩名（二零二二年：兩名）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：

12 INCOME TAX EXPENSE/(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.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

12 所得稅開支／（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。

香港利得稅根據年內於香港產生之估計應課稅溢利按稅率16.5%（二零二二年：16.5%）作出撥備，惟本集團一間附屬公司除外，該附屬公司為利得稅兩級制下的合資格實體。該附屬公司的首港幣2,000,000元（二零二二年：港幣2,000,000元）的應課稅溢利按8.25%（二零二二年：8.25%）計稅，其餘應課稅溢利按16.5%（二零二二年：16.5%）計稅。

12 INCOME TAX EXPENSE/(CREDIT)
(Continued)

No provision for the PRC corporate income tax have been made as the Group did not generate any assessable profits arising in the PRC for the years ended 31 December 2023 and 2022.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Groups operates.

12 所得稅開支／（抵免）（續）

由於本集團於截至二零二三年及二零二二年十二月三十一日止年度並無於中國產生任何應課稅溢利，故並無就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。

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	7	8
Deferred tax (note 28)	遞延稅項 (附註28)	–	(3,648)
Total tax expense/(credit) for the year	本年度稅項開支／ （抵免）總額	7	(3,640)

A reconciliation of the tax expense/(credit) applicable to loss before tax at applicable statutory tax rates are as follows:

按適用法定稅率計算的稅項開支／（抵免）與除稅前虧損的對賬如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loss before tax	除稅前虧損	(20,631)	(126,732)
Tax at the statutory tax rates of 16.5% (2022: 16.5%)	按法定稅率16.5% （二零二二年： 16.5%）計算的稅項	(3,404)	(20,911)
Different tax rates for specific jurisdictions	特定司法權區的稅率 差別	1,014	6,148
Expenses not deductible for tax	不可扣稅開支	3,469	6,977
Income not subject to tax	免稅收入	(3,410)	(179)
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	(592)	(370)
Tax losses not recognised	未確認稅項虧損	2,923	4,687
Under provision in respect of prior years	過往年度撥備不足	7	8
Total tax expense/(credit)	稅項開支／（抵免）總額	7	(3,640)

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13 DIVIDENDS

No final dividend is proposed for the year ended 31 December 2023 (2022: Nil).

No final dividend in respect of the financial year ended 31 December 2022 was approved and paid during the year (2022: Nil).

14 LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted loss per share amount is based on the loss for the year attributable to owners of the Company of HK\$20,636,000 (2022: HK\$123,092,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (2022: 1,421,838,398) during the year, as used in the basic and diluted loss per share calculation.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2023 and 2022 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

15 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

13 股息

建議不派發截至二零二三年十二月三十一日止年度的末期股息（二零二二年：無）。

於年內概無批准及派發截至二零二二年十二月三十一日止財政年度的末期股息（二零二二年：無）。

14 本公司擁有人應佔每股虧損

每股基本及攤薄虧損乃根據年內本公司擁有人應佔虧損港幣20,636,000元（二零二二年：港幣123,092,000）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（二零二二年：1,421,838,398股）。

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二零二三年及二零二二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。

15 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 2023	於二零二三年十二月三十一日								
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日								
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
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日，扣除累計折舊及減值	173	464	418	1,055	-	-	-	1,055
Additions	添置	-	503	-	503	1,598	-	1,598	2,101
Depreciation provided during the year	年內計提折舊	(152)	(374)	(267)	(793)	(200)	-	(200)	(993)
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年十二月三十一日，扣除累計折舊及減值	21	593	151	765	1,398	-	1,398	2,163
At 31 December 2023	於二零二三年十二月三十一日								
Cost	成本	6,556	3,178	1,682	11,416	58,049	-	58,049	69,465
Accumulated depreciation and impairment	累計折舊及減值	(6,535)	(2,585)	(1,531)	(10,651)	(56,651)	-	(56,651)	(67,302)
Net carrying amount	賬面淨值	21	593	151	765	1,398	-	1,398	2,163

15 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

15 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 HKs' 000 港幣千元	
		Leasehold improvements 租賃物業裝修 HKs' 000 港幣千元	Hardware and software 硬體及軟件 HKs' 000 港幣千元	Furniture and fixtures 傢俬及裝置 HKs' 000 港幣千元	Subtotal 小計 HKs' 000 港幣千元	Buildings 樓宇 HKs' 000 港幣千元	Motor vehicle 汽車 HKs' 000 港幣千元		Subtotal 小計 HKs' 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

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 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 the year ended 31 December 2022. Neither provision for nor reversal of impairment was provided for the year ended 31 December 2023. For details of impairment assessment, please refer to note 17.

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，截至二零二二年十二月三十一日止年度已確認減值虧損港幣20,487,000元，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。截至二零二三年十二月三十一日止年度，並無減值撥備，亦無減值撥備撥回。有關減值評估之詳情，請參閱附註17。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

16 LEASES

The Group as a lessee

The Group has lease contracts for buildings 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 15 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日的賬面值	20,423	7,773
New leases entered (<i>note 15</i>)	新訂租約 (<i>附註15</i>)	1,598	24,569
Lease modification	租賃修訂	-	(1,856)
Accretion of interest recognised during the year	年內已確認利息增幅	473	414
Payments	付款	(9,294)	(10,477)
Carrying amount at 31 December	於十二月三十一日的賬面值	13,200	20,423
Analysed into:	分析如下：		
– Current portion	– 流動部分	9,320	8,613
– Non-current portion	– 非流動部分	3,880	11,810
Total	總計	13,200	20,423

The maturity analysis of lease liabilities is disclosed in note 36(b) to the consolidated financial statements.

The weighted average incremental borrowing rates applied to lease liabilities is 3.16% (2022: 2.8%) per annum.

16 租賃

本集團作為承租人

本集團有用於業務營運的樓宇及汽車的租賃合約，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變動詳情載於綜合財務報表附註15。

(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：

租賃負債之到期日分析於綜合財務報表附註36(b)披露。

應用於租賃負債的加權平均增量借款年利率為3.16% (二零二二年：2.8%)。

16 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Interest expense on lease liabilities	租賃負債利息開支	473	414
Depreciation charges of right-of-use assets (note 15)	使用權資產折舊開支 (附註15)	200	9,521
Expenses relating to short-term leases	有關短期租賃之開支	226	582
Impairment of right-of-use assets (note 15)	使用權資產減值 (附註15)	-	20,487
Gain on lease modification (note 8)	租賃修訂收益 (附註8)	-	(1,856)
Total amount recognised in consolidated statement of profit or loss	於綜合損益表確認的總額	899	29,148

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\$Nil (2022: HK\$203,000), details of which are included in note 33(a) to the consolidated financial statements.

16 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零元 (二零二二年：港幣203,000元)，詳情載於綜合財務報表附註33(a)。

17 INTANGIBLE ASSETS

17 無形資產

		Licence 牌照 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
31 December 2023	二零二三年十二月三十一日				
Cost at 1 January 2023 and 31 December 2023, net of accumulated amortisation and impairment	於二零二三年一月一日及二零二三年十二月三十一日的成本，扣除累計攤銷及減值	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日				
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	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

17 INTANGIBLE ASSETS (Continued)

17 無形資產 (續)

		Licence 牌照 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
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	–	–	–	–

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.

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。

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 were also included in this CGU for the purpose of impairment assessment. Based on management's estimates, an impairment of HK\$23,418,000 and HK\$20,487,000 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 HK\$1,055,000 based on value-in-use calculation for the year ended 31 December 2022. The calculation used cash flow projection based on historical data and financial budget approved by the Board covering five years. Cash flows beyond the five 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.

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，截至二零二二年十二月三十一日止年度已確認減值港幣23,418,000元及港幣20,487,000元（包括無形資產、物業及設備以及使用權資產的減值虧損），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基於使用價值計算的可收回金額港幣1,055,000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財政預算。五年後的現金流量採用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。

17 INTANGIBLE ASSETS (Continued)

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:

		2022 二零二二年
% of revenue growth	收入增長百分比	-4% to 9% -4%至9%
Long term growth rate	長期增長率	2.8%
Pre-tax discount rate	除稅前折現率	14.61%

For the year ended 31 December 2023, the Group has been experiencing operating losses on the investment advisory services and fund management services business CGU. The management considered reversal of impairment is not necessary.

17 無形資產 (續)

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：

截至二零二三年十二月三十一日止年度，本集團投資顧問服務及基金管理服務業務的現金產生單位錄得經營虧損。管理層認為，無需進行減值撥回。

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Prepayments	預付款項	5,746	888
Deposits and other receivables	按金及其他應收賬款	10,541	7,379
		16,287	8,267
Impairment allowance	減值撥備		
– Other receivables	– 其他應收賬款	(1,071)	(1,634)
Total	總計	15,216	6,633
Represented:	呈報為：		
– Current portion	– 流動部分	6,815	3,524
– Non-current portion	– 非流動部分	8,401	3,109
Total	總計	15,216	6,633

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.

18 預付款項、按金及其他應收賬款

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

18 PREPAYMENTS, DEPOSITS AND
OTHER RECEIVABLES (Continued)

Movements in the loss allowance for impairment of other receivables are as follows:

		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 2022	於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 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	211	–	1,423	1,634
Reversal of impairment losses	減值虧損撥回	679	–	(1,242)	(563)
At 31 December 2023	於二零二三年十二月三十一日	890	–	181	1,071

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 2023, the loss allowance for balances classified as stage 3 was assessed with the probability of default ranging from 0.96% to 100% (2022: 36% to 100%) and loss given default ranging from 61.35% to 62.80% (2022: 62% to 100%).

18 預付款項、按金及其他應
收賬款 (續)

其他應收賬款的減值虧損撥備的變動如下：

計入上述結餘列為第1階段的金融資產與近期並無拖欠紀錄及逾期金額的應收款項有關。於二零二三年十二月三十一日，列為第3階段的虧損撥備按違約概率0.96%至100%（二零二二年：36%至100%）及違約損失率61.35%至62.80%（二零二二年：62%至100%）評估。

19 FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

19 按公允價值計入損益之金
融資產

		Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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
Unlisted equity investment, at fair value	按公允價值計量之非上 市股權投資	(b)	–	–
Private equity fund, at fair value	按公允價值計量之私募 股權基金	(c)	23,850	29,465
Current portion	流動部分		23,850	30,366

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(a) Listed equity investment, at fair value

During the year ended 31 December 2023, the Group sold all shares of the listed equity investment. The proceeds from disposal of the shares amounted to HK\$1,133,000. A net realised fair value gain of HK\$232,000 (2022: a net unrealised fair value loss of HK\$848,000) on listed equity investment in Hong Kong 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 was recognised in the consolidated statement of profit or loss in 2022.

During the year ended 31 December 2023, the Group disposed of its subsidiary Bison Digital Holding Limited which holds 10% shareholding interest of the private company. As at 31 December 2023, the Group has no shareholding interest in the private company.

(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 2023, the Group’s capital contribution amounted to HK\$72,000,000 (31 December 2022: HK\$72,000,000), representing 71% (31 December 2022: 71%) of the aggregated capital contributed by all partners in the Investment Fund. The remaining capital contributions to the Investment Fund were contributed as to 19% (2022: 19%) at HK\$19,000,000 (2022: HK\$19,000,000) by Fullbest Star Limited (“**Fullbest**”); and as to 10% (2022: 10%) at HK\$11,000,000 (2022: HK\$11,000,000) by a private equity fund managed by the Company’s subsidiary.

19 按公允價值計入損益之金融資產 (續)

(a) 按公允價值計量之上市股權投資

截至二零二三年十二月三十一日止年度，本公司出售上市股權投資的所有股份。出售股份的所得款項為港幣1,133,000元。香港上市股權投資之已變現公允價值收益淨額港幣232,000元（二零二二年：未變現公允價值虧損淨額港幣848,000元）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元已於二零二二年於綜合損益表內確認。

截至二零二三年十二月三十一日止年度，本集團出售其附屬公司Bison Digital Holding Limited，該附屬公司持有上述私人公司的10%股權。於二零二三年十二月三十一日，本集團於該私人公司並無任何股權。

(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**」，為本公司的全資附屬公司）與BeiTai Investment Limited（「**普通合夥人**」，為本公司及其關連人士（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。於二零二三年十二月三十一日，本集團的注資額為港幣72,000,000元（二零二二年十二月三十一日：港幣72,000,000元），佔所有合夥人於投資基金注資總額的71%（二零二二年十二月三十一日：71%）。投資基金之餘下注資額由Fullbest Star Limited（「**Fullbest**」）出資19%（二零二二年：19%），即港幣19,000,000元（二零二二年：港幣19,000,000元），及由本公司附屬公司管理之私募股權基金出資10%（二零二二年：10%），即港幣11,000,000元（二零二二年：港幣11,000,000元）。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(c) Private equity fund, at fair value (Continued)

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.

As at 31 December 2023, there was no unpaid capital commitment on investment in the Investment Fund (2022: Nil).

As at 31 December 2023, the underlying investments of the Investment Fund included an unsecured redeemable bond which was stated at fair value 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 listed equity securities of and an unlisted unsecured redeemable bond which was stated at fair value 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 fair values of EV Bond and AMC Bond amounted to HK\$5,979,000 (2022: HK\$5,297,000) and HK\$11,443,000 (2022: HK\$11,625,000) respectively. The quoted price (2022: assessed fair value) of the Group's interest in the AMC equity securities amounted to HK\$2,715,000 (2022: HK\$8,325,000) as at 31 December 2023.

19 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)

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。

於二零二三年十二月三十一日，本集團並無有關於投資基金投資之未支付資本承諾（二零二二年：無）。

於二零二三年十二月三十一日，投資基金的相關投資包括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）發行的於二零二二年一月十八日到期按公允價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）的上市股本證券及其發行的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公允價值列賬的非上市無抵押可贖回債券（「一元宇宙債券」）。本集團分佔合眾威加債券及一元宇宙債券的公允價值分別為港幣5,979,000元（二零二二年：港幣5,297,000元）及港幣11,443,000元（二零二二年：港幣11,625,000元）。於二零二三年十二月三十一日，本集團於一元宇宙股本證券的權益報價（二零二二年：評估公允價值）為港幣2,715,000元（二零二二年：港幣8,325,000元）。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(c) Private equity fund, at fair value (Continued)

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 2023, net unrealised loss of HK\$5,615,000 (2022: net unrealised loss of HK\$36,809,000) was recognised in the consolidated statement of profit or loss.

The total accrued coupon interest as at year end for both the EV Bond and the AMC Bond had been settled in 2022 while the principal amounts of these bonds had not been redeemed upon their respective maturity dates and up to the date of this report. At the same time, AMC's equity securities had been under trading suspension in the Stock Exchange since 1 April 2022 and the trading has been resumed since 6 November 2023.

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 2024.

20 ACCOUNTS RECEIVABLE

Accounts receivable
Impairment allowance

應收賬款
減值撥備

Net carrying amount

賬面淨值

19 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)

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。截至二零二三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5,615,000元（二零二二年：未變現虧損淨額港幣36,809,000元）。

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於二零二二年結算，而該等債券的本金額於其各自到期日及直至本報告日期尚未贖回。同時，一元宇宙的股本證券自二零二二年四月一日起於聯交所暫停買賣，其後自二零二三年十一月六日起恢復買賣。

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，通過出售上市股本證券及債券贖回變現相關投資。預期本集團將於二零二四年年年底前收回投資基金清算所得款項（扣除手續費後）。

20 應收賬款

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Accounts receivable	應收賬款	23,155	30,175
Impairment allowance	減值撥備	(7,142)	(10,025)
Net carrying amount	賬面淨值	16,013	20,150

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20 ACCOUNTS RECEIVABLE (Continued)

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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 1 month	一個月內	14,607	19,723
1 to 2 months	一至兩個月	24	49
2 to 3 months	兩至三個月	-	34
3 to 12 months	三至十二個月	748	249
Over 1 year	超過一年	634	95
Total	總計	16,013	20,150

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.

During the year ended 31 December 2022, the Group had an account receivable amounted to 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of year	年初	10,025	19,822
Reversal of impairment losses	減值虧損撥回	(2,883)	(2,243)
Amounts written off as uncollectible	已撇銷的不可收回金額	-	(7,554)
At end of year	年末	7,142	10,025

20 應收賬款 (續)

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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 1 month	一個月內	14,607	19,723
1 to 2 months	一至兩個月	24	49
2 to 3 months	兩至三個月	-	34
3 to 12 months	三至十二個月	748	249
Over 1 year	超過一年	634	95
Total	總計	16,013	20,150

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。

截至二零二二年十二月三十一日止年度，本集團的應收賬款為港幣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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
At beginning of year	年初	10,025	19,822
Reversal of impairment losses	減值虧損撥回	(2,883)	(2,243)
Amounts written off as uncollectible	已撇銷的不可收回金額	-	(7,554)
At end of year	年末	7,142	10,025

20 ACCOUNTS RECEIVABLE (Continued)

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:

As at 31 December 2023

		Past due 逾期					
		Current 流動	Within 1 month 1個月內	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	Total 總計
Expected credit loss rate	預期信貸虧損率	19.37%	-	20.00%	-	72.40%	30.85%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	18,117	-	30	-	5,008	23,155
Expected credit loss* (HK\$'000)	預期信貸虧損* (港幣千元)	3,510	-	6	-	3,626	7,142

As at 31 December 2022

		Past due 逾期					
		Current 流動	Within 1 month 1個月內	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	Total 總計
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

* Included in the balance was impairment for receivables derived from fund management business of HK\$4,393,000 (2022: HK\$7,429,000). The assessment of recoverability for the accounts receivable from each fund was based on the financial position and settlement pattern of each fund.

20 應收賬款 (續)

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：

於二零二三年十二月三十一日

於二零二二年十二月三十一日

* 結餘包括基金管理業務產生的應收賬款減值港幣4,393,000元（二零二二年：港幣7,429,000元）。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。

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21 LOANS RECEIVABLE

21 應收貸款

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Loans receivable – unsecured	應收貸款—無抵押	22,410	43,147
Impairment allowance	減值撥備	(6,983)	(21,241)
Current	流動	15,427	21,906

The loans were made to two (2022: three) independent third parties with effective interest rate of 3% (2022: 3% to 12%) per annum and are repayable within one year (2022: within one year).

During the year ended 31 December 2023, a net reversal of impairment losses of HK\$14,258,000 (2022: HK\$1,801,000) (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\$21,582,000, 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.

Movement in expected credit losses is as follows:

該等貸款乃提供予兩名（二零二二年：三名）獨立第三方，實際年利率為3%（二零二二年：3%至12%），並須於一年內（二零二二年：一年內）償還。

截至二零二三年十二月三十一日止年度，於綜合損益表確認減值虧損撥回淨額約港幣14,258,000元（二零二二年：港幣1,801,000元）（附註7），乃由於港幣21,582,000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理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。

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 2022	於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 and 1 January 2023	於二零二二年十二月 三十一日及 二零二三年一月一日	–	–	21,241	21,241
Reversal of impairment losses, net	減值虧損撥回淨額	–	–	(14,258)	(14,258)
At 31 December 2023	於二零二三年十二月 三十一日	–	–	6,983	6,983

21 LOANS RECEIVABLE (Continued)

Analysis of the gross carrying amount as at 31 December 2023 and 2022 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 2023	於二零二三年十二月三十一日				
<i>Internal rating grade:</i> C/CCC	<i>內部信貸評級:</i> C/CCC	-	-	22,410	22,410
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>內部信貸評級:</i> C/CCC	-	-	43,147	43,147

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.

21 應收貸款 (續)

按本公司內部信貸評級及年末分類對二零二三年及二零二二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，但有一定可能收回本金及利息。

22 LOAN TO A RELATED COMPANY

As at 31 December 2023, loan to a related company in the gross amount of HK\$1,665,000 (2022: HK\$6,571,000), before impairment of HK\$931,000 (2022: HK\$3,836,000) (which is not a connected person under the Listing Rules) is interest bearing at 15% (2022: 15%) per annum and was already past due. During the year ended 31 December 2023, a reversal of impairment losses of HK\$2,905,000 (2022: provision for impairment losses of HK\$3,455,000) (note 7) was recognised in the consolidated statement of profit or loss.

22 給予關聯公司之貸款

於二零二三年十二月三十一日，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1,665,000元（二零二二年：港幣6,571,000元）（未扣除減值約港幣931,000元（二零二二年：港幣3,836,000元））按年利率15%（二零二二年：15%）計息且已經逾期。截至二零二三年十二月三十一日止年度，減值虧損撥回約港幣2,905,000元（二零二二年：減值虧損撥備港幣3,455,000元）（附註7）已於綜合損益表內確認。

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綜合財務報表附註

23 PLEDGED DEPOSITS

As at 31 December 2023, deposits amounting to HK\$800,000 (2022: HK\$800,000) were pledged for the corporate credit cards issued to the Group.

24 CASH AND CASH EQUIVALENTS

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	112,436	119,131
Non-pledged time deposits	非抵押定期存款	-	5,008
Cash and cash equivalents	現金及現金等價物	112,436	124,139

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$110,286,000 (2022: HK\$113,618,000). RMB is not freely convertible into other currencies, however, under Chinese Mainland’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.

25 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 1 month	少於1個月	4,765	4,404

The accounts payable are non-interest-bearing and are normally settled within one year.

23 已抵押存款

於二零二三年十二月三十一日，存款港幣800,000元（二零二二年：港幣800,000元）已就本集團獲發的公司信用卡作出抵押。

24 現金及現金等價物

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	112,436	119,131
Non-pledged time deposits	非抵押定期存款	-	5,008
Cash and cash equivalents	現金及現金等價物	112,436	124,139

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110,286,000元（二零二二年：港幣113,618,000元）。人民幣不可自由兌換為其他貨幣，然而根據中國內地的《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。

銀行現金根據每日銀行存款利率按浮動利率計息。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。

25 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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within 1 month	少於1個月	4,765	4,404

應付賬款不計息，一般於一年內結算。

26 OTHER PAYABLES AND ACCRUALS 26 其他應付賬款及應計費用

		Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Other payables	其他應付賬款	(a)	884	2,250
Accruals	應計費用		19,151	11,352
Contract liabilities	合約負債	(b)	–	70
Total	總計		20,035	13,672

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：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
<i>Fund management business:</i>	<i>基金管理業務：</i>		
– Receipts in advance	– 預收款項	–	60
<i>Financial advisory business:</i>	<i>財務顧問業務：</i>		
– Advisory fees received in advance	– 預收顧問費	–	10
Total	總計	–	70

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。

27 PROMISSORY NOTE

The movements of the promissory note are set out below:

27 承兌票據

承兌票據之變動載列如下：

		HK\$'000 港幣千元
At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	90,000

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27 PROMISSORY NOTE (Continued)

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 extended to 30 April 2022. During the year ended 31 December 2022 and 31 December 2023, the maturity date of Fullbest Promissory Note was further extended to 31 May 2023 and 31 May 2024, respectively. In the opinion of the directors, the terms and conditions of the Fullbest Promissory Note including the extension were conducted on normal commercial terms.

28 DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

		Customer relationship 客戶關係 HK\$'000 港幣千元
At 1 January 2022	於二零二二年一月一日	(3,648)
Credited to the profit or loss	記入損益	3,648
At 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	—

At 31 December 2023, the Group had estimated tax losses arising in Hong Kong of HK\$423,470,000 (2022: HK\$410,591,000) 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\$70,693,000 (2022: HK\$67,747,000) 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.

27 承兌票據 (續)

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，將到期日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及二零二三年十二月三十一日止年度，Fullbest承兌票據的到期日分別進一步延至二零二三年五月三十一日及二零二四年五月三十一日。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。

28 遞延稅項

遞延稅項負債於年內的變動如下：

截至二零二三年十二月三十一日，本集團在香港有估計稅項虧損港幣423,470,000元（二零二二年：約港幣410,591,000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，故並無就港幣70,693,000元（二零二二年：港幣67,747,000元）確認遞延稅項資產。

29 SHARE CAPITAL AND RESERVE

(a) Share capital

		2023 二零二三年		2022 二零二二年	
		Number of shares 股份數目 '000 千股	HK\$'000 港幣千元	Number of shares 股份數目 '000 千股	HK\$'000 港幣千元
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	10,000,000	10,000,000	10,000,000
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 '000 千股	Ordinary shares 普通股 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
		At 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023	於二零二二年一月一日、 二零二二年十二月三十一日、 二零二三年一月一日及 二零二三年十二月三十一日	1,421,838	142,184

(b) 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.

There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options. The Group accounts for the Scheme as an equity-settled plan.

(b) 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。

不可選擇以現金結算。本集團過往並無以現金結算該等購股權。本集團將該計劃作為一項以權益結算的計劃入賬。

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29 SHARE CAPITAL AND RESERVE

(Continued)

(b) 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\$'000 港幣千元	Number of options 購股權數目 '000 千份
At 1 January 2022	於二零二二年一月一日	0.33	52,220
Lapsed during the year	於年內失效	0.33	(3,000)
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	0.33	49,220
Lapsed during the year	於年內失效	0.33	(15,000)
At 31 December 2023	於二零二三年十二月三十一日	0.33	34,220

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2023

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
34,220	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

2022

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

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

29 股本及儲備金 (續)

(b) 購股權計劃 (續)

年內購股權計劃項下尚未行使的購股權如下：

截至報告期末尚未行使的購股權的行使價及行使期如下：

二零二三年

二零二二年

* 購股權的行使價可因應供股或發行紅股，或本公司股本的其他類似變動而予以調整。

29 SHARE CAPITAL AND RESERVE

(Continued)

(b) 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 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 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 2022 and 15,000,000 Share Options lapsed during current year and the remaining 34,220,000 Share Options (2022: 49,220,000 Share Options) will be exercisable until 26 March 2025. Share option reserve amounting to HK\$1,273,000 (2022: HK\$353,000) was transferred to accumulated losses upon the lapse of 15,000,000 (2022: 3,000,000) Share Options accordingly.

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 year ended 31 December 2023 (2022: Nil).

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 (%)	0.00%
Expected volatility (%)	47.67%-84.35%
Historical volatility (%)	84.35%
Risk-free interest rate (%)	0.608%-0.651%
Expected life of options (year)	0.462-4.995
Weighted average share price (HK\$ per share)	0.33

29 股本及儲備金 (續)

(b) 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份購股權於二零二二年失效，15,000,000份購股權於本年度失效，而餘下34,220,000份購股權（二零二二年：49,220,000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1,273,000元（二零二二年：港幣353,000元）已於15,000,000份（二零二二年：3,000,000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段之推定，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，因為本集團收到的該等服務或財務支援無法可靠計量。

截至二零二三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（二零二二年：無）。

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

29 SHARE CAPITAL AND RESERVE

(Continued)

(b) Share Option Scheme (Continued)

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.

29 股本及儲備金 (續)

(b) 購股權計劃 (續)

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。

30 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:

30 出售附屬公司

於本年度及過往年度已出售附屬公司之資產淨值及財務影響概述如下：

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Net assets disposed of:	已出售淨資產：		
Financial assets at fair value through profit or loss (Note)	按公允價值計入損益之金融資產 (附註)	-	-
Cash and cash equivalents	現金及現金等價物	-	60
Other payables and accruals	其他應付賬款及應計費用	(50)	(840)
Subtotal	小計	(50)	(780)
Gain on disposal of subsidiaries (note 7)	出售附屬公司收益 (附註7)	50	780
Total consideration	總代價	-	-
Satisfied by:	由以下方式支付：		
Cash	現金	-	-

Note: The unlisted equity investment carries at a zero fair value, please refer to note 19 for more details.

附註：非上市股權投資按零公允價值計量，更多詳情請參閱附註19。

30 DISPOSAL OF SUBSIDIARIES

(Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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)
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)

Notes:

- (i) 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.
- (ii) 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.
- (iii) On 28 June 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly-owned subsidiary, RoadShow Media Group Limited for a consideration of HK\$8. The gain on disposal before and after tax amounted to HK\$50,000. The transaction was completed on the same date.
- (iv) On 18 October 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly-owned subsidiary, Bison Digital Holding Limited for a consideration of HK\$8. The gain on disposal before and after tax amounted to HK\$8. The transaction was completed on the same date.

30 出售附屬公司 (續)

出售附屬公司的現金及現金等價物流出淨額分析如下：

附註：

- (i) 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。
- (ii) 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。
- (iii) 於二零二三年六月二十八日，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 Group Limited之全部股權，代價為港幣8元。除稅前及除稅後出售收益為港幣50,000元。該交易已於同日完成。
- (iv) 於二零二三年十月十八日，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Bison Digital Holding Limited之全部股權，代價為港幣8元。除稅前及除稅後出售收益為港幣8元。該交易已於同日完成。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2023, the Group had non-cash additions to right-of-use assets and leases liabilities of HK\$1,598,000 (notes 15 and 16(b)), respectively, in respect of lease arrangement of buildings.

(b) Changes in liabilities arising from financing activities

31 綜合現金流量表附註

(a) 主要非現金交易

截至二零二三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1,598,000元（附註15及16(b)）。

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 HK\$'000 港幣千元	Promissory notes 承兌票據 HK\$'000 港幣千元	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
At 1 January 2023	於二零二三年一月一日	20,423	90,000	7,000
New leases	新訂租約	1,598	–	–
Interest expenses	利息開支	473	–	9,000
Changes from financing cash flows	融資現金流量變動	(9,294)	–	(1,135)
At 31 December 2023	於二零二三年十二月三十一日	13,200	90,000	14,865

		Lease liabilities 租賃負債 HK\$'000 港幣千元	Promissory notes 承兌票據 HK\$'000 港幣千元	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
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 expenses	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

31 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Within operating activities (note 8)	計入經營現金流量 (附註8)	226	582
Within financing activities	計入融資現金流量	9,294	10,477
Total	總計	9,520	11,059

31 綜合現金流量表附註 (續)

(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：

32 CAPITAL COMMITMENT

The Group had the following contractual commitment at the end of the reporting period:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Contracted, but not provided for: Investment in subsidiaries	已簽約但未計提撥備： 於附屬公司之投資	64,574	41,234

32 資本承擔

本集團於報告期末具有下列合約承擔：

33 RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances as set out in notes 5, 6, 19, 20 and 22 to these consolidated financial statements, the Group had the following transactions with related parties during the year:

		Notes 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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
Loan interest income received from a related company	自關聯公司收取的貸款利息	(ii)	328	509

33 有關連人士的交易

(a) 除本綜合財務報表附註5、6、19、20及22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：

33 RELATED PARTY TRANSACTIONS

(Continued)

(a) In addition to the transactions and balances as set out in notes 5, 6, 19, 20 and 22 to these consolidated financial statements, the Group had the following transactions with related parties during the year: (Continued)

Notes:

- (i) Rental income was charged to a related company mentioned in notes 6 and 22 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 22 to the consolidated financial statements at a rate mutually agreed between parties.

(b) Outstanding balances with related parties

Apart from those mentioned in notes 19 and 22, the balances with the related companies were unsecured, interest-free and repayable on demand.

(c) 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元
Salaries, allowances and benefit in kind	薪金、津貼及實物福利	5,393	5,401
Pension scheme contributions	退休金計劃供款	64	61
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額	5,457	5,462

Further details of directors' and chief executive's emoluments are included in note 10 to the consolidated financial statements.

33 有關連人士的交易 (續)

(a) 除本綜合財務報表附註5、6、19、20及22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：(續)

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22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22所述的關聯公司收取。

(b) 與有關連人士的未償還結餘

除附註19及22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。

(c) 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：

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。

34 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:

2023

Financial assets

		Financial assets at fair value through profit or loss – mandatorily designated 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	23,850	–	23,850
Accounts receivable	應收賬款	–	16,013	16,013
Loans receivable	應收貸款	–	15,427	15,427
Loan to a related company	給予關聯公司之貸款	–	734	734
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	–	9,688	9,688
Pledged deposits	已抵押存款	–	800	800
Cash and cash equivalents	現金及現金等價物	–	112,436	112,436
Total	總計	23,850	155,098	178,948

34 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：

二零二三年

金融資產

		Financial assets at fair value through profit or loss – mandatorily designated 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	23,850	–	23,850
Accounts receivable	應收賬款	–	16,013	16,013
Loans receivable	應收貸款	–	15,427	15,427
Loan to a related company	給予關聯公司之貸款	–	734	734
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	–	9,688	9,688
Pledged deposits	已抵押存款	–	800	800
Cash and cash equivalents	現金及現金等價物	–	112,436	112,436
Total	總計	23,850	155,098	178,948

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	4,765
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	19,883
Lease liabilities	租賃負債	13,200
Promissory note	承兌票據	90,000
Total	總計	127,848

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34 FINANCIAL INSTRUMENTS BY
CATEGORY (Continued)

2022

Financial assets

		Financial assets at fair value through profit or loss – mandatorily designated 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
Total	總計	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 note	承兌票據	90,000
Total	總計	128,359

35 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	
		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	23,850	30,366	23,850	30,366

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.

The fair value of a listed equity investment is based on the quoted share price.

35 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：

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按自願雙方可於當前交易（強制或清盤銷售除外）中交換相關工具所涉及金額計入。

上市股權投資的公允價值基於股份報價。

35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

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.

35 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)

非上市股權投資 (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。

35 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 for which fair value are disclosed:

As at 31 December 2023

Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產			
– Private equity fund	– 私募股權基金			

As at 31 December 2022

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 investments	– 非上市股權投資	–	–	–
– Private equity fund	– 私募股權基金	–	29,465	29,465

Total	總計	901	–	29,465	30,366
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35 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：

已披露公允價值的資產：

於二零二三年十二月三十一日

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
–	–	23,850	23,850

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

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35 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 year ended 31 December 2023, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2022: Nil). 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:

		2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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	29,465	73,274
Total losses 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總額	(5,615)	(38,809)
Capital withdrawal	撤回資本	-	(5,000)
At 31 December	於十二月三十一日	23,850	29,465

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2023 and 2022:

下文為於二零二三年及二零二二年十二月三十一日金融工具估值中重大不可觀察輸入數據及定量敏感性分析的摘要：

Financial instruments 金融工具	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
31 December 2023 二零二三年十二月三十一日			
Private equity fund 私募股權基金	Adjusted net asset value approach 經調整資產淨值法	N/A 不適用	N/A 不適用
31 December 2022 二零二二年十二月三十一日			
Private equity fund 私募股權基金	Adjusted net asset value approach 經調整資產淨值法	N/A 不適用	N/A 不適用
Other unlisted equity securities 其他非上市股本證券	Adjusted net asset value approach 經調整資產淨值法	N/A 不適用	N/A 不適用

35 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair value of financial assets and liabilities carried at other than fair value

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, 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.

36 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 2023 and 2022. The amounts presented are gross carrying amounts for financial assets.

35 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

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、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。

36 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），及於二零二三年及二零二二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。

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36 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES

(Continued)

(a) Credit risk (Continued)

Maximum exposure and year-end
staging (Continued)

As at 31 December 2023

36 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)

於二零二三年十二月三十一日

		12-month ECLs 12個月 預期信貸 虧損	Lifetime ECLs			Total 總計
			整個存續期的預期信貸虧損			
			Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法
		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
Accounts receivable*	應收賬款*	-	-	-	23,155	23,155
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**	8,286	-	-	-	8,286
- Doubtful**	- 呆賬**	-	-	2,255	-	2,255
Loans receivable***	應收貸款***	-	-	22,410	-	22,410
Loan to a related company**	給予關聯公司之貸款**	-	-	1,665	-	1,665
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	112,436	-	-	-	112,436
Total	總計	121,522	-	26,330	23,155	171,007

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(a) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2022

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月	Stage 1	Stage 2	Stage 3	approach	總計
		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
Total	總計		128,762	–	53,274	30,175	212,211

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20 to the consolidated financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables 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 21 to the consolidated financial statements.

36 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	Simplified				
		12個月	Stage 1	Stage 2	Stage 3	approach	總計
		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
Total	總計		128,762	–	53,274	30,175	212,211

* 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20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給予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21披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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36 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:

2023

		二零二三年			
		Within one year 一年內 HK\$'000 港幣千元	One to two years 一至二年 HK\$'000 港幣千元	Two to five years 二至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Accounts payable	應付賬款	4,765	-	-	4,765
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	19,883	-	-	19,883
Promissory note	承兌票據	93,723	-	-	93,723
Lease liabilities	租賃負債	9,500	3,906	-	13,406
Total	總計	127,871	3,906	-	131,777

2022

		二零二二年			
		Within one year 一年內 HK\$'000 港幣千元	One to two years 一至二年 HK\$'000 港幣千元	Two to five years 二至五年 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 note	承兌票據	96,041	-	-	96,041
Lease liabilities	租賃負債	9,075	8,716	3,329	21,120
Total	總計	123,052	8,716	3,329	135,097

36 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：

36 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 69% (2022: 73%) 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*
2023				
If the Hong Kong dollar weakens against EUR	二零二三年 倘港幣兌歐元貶值	3%	386	-
If the Hong Kong dollar strengthens against EUR	倘港幣兌歐元升值	(3%)	(386)	-
If the Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	3%	1	-
If the Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(3%)	(1)	-
* Excluding accumulated losses		*	不包括累計虧損	
		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*
2022				
If the Hong Kong dollar weakens against EUR	二零二二年 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		*	不包括累計虧損	

36 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69% (二零二二年：73%) 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。

36 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(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 lease liabilities with fixed interest rates.

The Group is also exposed to cash flow interest rate risk related to cash and cash equivalents carried at prevailing market rates. However, such exposure is minimal to the Group as these cash and cash equivalents are all short-term in nature.

(e) Equity price risk

Equity price risk is the risk that the fair values of listed equity investment, unlisted equity investment and private equity fund decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 19) as at 31 December 2023 and 2022. The Group's listed equity investments are listed on the Hong Kong Stock Exchanges and are valued at quoted market prices at the end of the reporting period.

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period.

36 金融風險管理目標及政策 (續)

(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租賃負債有關。

本集團亦面臨與按現行市場利率計量的現金及現金等價物有關的現金流量利率風險。然而，由於該等現金及現金等價物均屬短期性質，故本集團面臨的有關風險甚微。

(e) 股價風險

股價風險是指因股票指數水平及個別證券價值變動而導致上市股權投資、非上市股權投資及私募股權基金之公允價值減少之風險。於二零二三年及二零二二年十二月三十一日，本集團所面對之股價風險來自個別股權投資（計入按公允價值計入損益之金融資產（附註19）。本集團之上市股權投資於香港聯交所上市，並按報告期末的市場報價估值。

下表顯示基於報告期末之賬面值，股權投資之公允價值每變動5%之敏感度（所有其他變量維持不變且未計及稅務影響）。

		Carrying amount of equity investments	Decrease/ (increase) in loss before tax	Increase/ (decrease) in equity*
		股權投資之賬面值	除稅前虧損減少/ (增加)	權益增加/ (減少)*
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2023	二零二三年			
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	23,850	1,193	-
2022	二零二二年			
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	1,518	-
*	Excluding accumulated losses		* 不包括累積虧損	

36 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 2023, 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 2023 and 2022.

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.

36 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。於二零二三年十二月三十一日，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。截至二零二三年及二零二二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

37 STATEMENT OF FINANCIAL
POSITION OF THE COMPANY

37 本公司財務狀況表

		Note 附註	2023 二零二三年 HK\$'000 港幣千元	2022 二零二二年 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
Investments in subsidiaries*	附屬公司投資*		–	–
Deposits	按金		3,051	3,051
			3,051	3,163
Current assets	流動資產			
Amounts due from subsidiaries	應收附屬公司款項		10,667	39,134
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		238	626
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		–	901
Cash and cash equivalents	現金及現金等價物		400	1,093
			11,305	41,754
Current liabilities	流動負債			
Other payables and accruals	其他應付賬款及應計費用		18,913	10,922
Amounts due to subsidiaries	應付附屬公司款項		97,988	94,732
Lease liabilities	租賃負債		8,110	7,882
Promissory notes	承兌票據		90,000	90,000
			215,011	203,536
Net current liabilities	流動負債淨額		(203,706)	(161,782)
Total assets less current liabilities	資產總值減流動負債		(200,655)	(158,619)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,309	11,419
NET LIABILITIES	負債淨額		(203,964)	(170,038)
EQUITY	權益			
Share capital	股本	29	142,184	142,184
Reserves	儲備金		(346,148)	(312,222)
TOTAL DEFICIT	虧絀總額		(203,964)	(170,038)

* This item was with an amount less than a thousand.

* 該項目金額不足一千。

Sun Lei
孫磊
Executive Director
執行董事

Zhu Dong
朱冬
Executive Director
執行董事

37 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

		Share premium	Shares held for share award scheme	Share option reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	股份獎勵計劃持有之股份	購股權儲備	實繳盈餘	累計虧損	總值
		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
At 1 January 2022	於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 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	288,740	-	4,324	594,404	(1,199,690)	(312,222)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(33,926)	(33,926)
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	-	-	(1,273)	-	1,273	-
At 31 December 2023	於二零二三年十二月三十一日	288,740	-	3,051	594,404	(1,232,343)	(346,148)

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 2023 and 2022, there was no reserve available for distribution to shareholders of the Company.

38 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 March 2024.

37 本公司財務狀況表 (續)

本公司的儲備金概述如下：

		Share premium	Shares held for share award scheme	Share option reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	股份獎勵計劃持有之股份	購股權儲備	實繳盈餘	累計虧損	總值
		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
At 1 January 2022	於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 and 1 January 2023	於二零二二年十二月三十一日及二零二三年一月一日	288,740	-	4,324	594,404	(1,199,690)	(312,222)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(33,926)	(33,926)
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	-	-	(1,273)	-	1,273	-
At 31 December 2023	於二零二三年十二月三十一日	288,740	-	3,051	594,404	(1,232,343)	(346,148)

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

於二零二三年及二零二二年十二月三十一日，概無可供分派予本公司股東之儲備金。

38 批准綜合財務報表

綜合財務報表已於二零二四年三月二十六日獲董事會批准和授權刊發。

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

		2023 二零二三年 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	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Continuing operations	持續經營業務					
Revenue	收入	35,566	40,957	75,573	78,977	129,452
Other income and other (losses)/gains, net	其他收入及其他 (虧損)/收益淨額	(7,518)	(40,790)	48	(82,773)	77,633
Cost of services provided	提供服務之成本	(23,304)	(21,317)	(31,353)	(27,905)	(31,222)
Staff expenditure	員工支出	(22,860)	(23,463)	(46,474)	(42,174)	(71,948)
Depreciation and amortisation	折舊及攤銷	(993)	(15,384)	(22,818)	(23,546)	(19,837)
Reversal of/(provision for) impairment losses on financial assets, net	金融資產減值虧損 撥回/(撥備)淨額	20,609	(615)	(41,790)	19	(5,583)
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)
Gain/(loss) on disposal of subsidiaries	出售附屬公司 收益/(虧損)	50	780	(505)	7,879	(2,527)
Other operating expenses, net	其他經營費用淨額	(12,708)	(13,504)	(22,493)	(28,819)	(25,366)
Finance costs	融資成本	(9,473)	(9,491)	(10,448)	(18,603)	(14,846)
(Loss)/profit before tax	除稅前(虧損)/溢利	(20,631)	(126,732)	(192,648)	(236,588)	25,327
Income tax (expense)/credit	所得稅(開支)/抵免	(7)	3,640	3,799	2,468	(5,791)
(Loss)/profit for the year from continuing operations	持續經營業務本年度 (虧損)/溢利	(20,638)	(123,092)	(188,849)	(234,120)	19,536
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
(Loss)/profit for the year	年內(虧損)/溢利	(20,638)	(123,092)	(258,760)	(343,973)	20,766
Attributable to:	以下人士應佔:					
- Owners of the Company	- 本公司擁有人	(20,636)	(123,092)	(258,760)	(343,973)	20,766
- Non-controlling interests	- 非控股權益	(2)	-	-	-	-

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

At 31 December
於十二月三十一日

		2023 二零二三年 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	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 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	2,163	1,055	9,199	22,783	61,330
Goodwill	商譽	-	-	-	78,554	178,444
Intangible assets	無形資產	-	-	26,576	49,644	58,919
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	8,401	3,109	-	13,881	5,135
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
Deferred tax assets	遞延稅項資產	-	-	-	-	1,265
Net current assets	流動資產淨值	51,955	87,055	157,459	142,561	276,996
Total assets less current liabilities	資產總值減流動負債	62,519	91,219	206,017	402,466	792,410
Interest-bearing borrowings	計息借款	-	-	-	-	(39,608)
Non-current lease liabilities	非流動租賃負債	(3,880)	(11,810)	-	(7,773)	(15,904)
Deferred tax liabilities	遞延稅項負債	-	-	(3,648)	(7,459)	(15,043)
Net assets	資產淨值	58,639	79,409	202,369	387,234	721,855
Equity	權益					
Share capital	股本	142,184	142,184	142,184	118,487	118,487
Reserves	儲備金	(83,543)	(62,775)	60,185	268,747	603,368
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值	58,641	79,409	202,369	387,234	721,855
Non-controlling interests	非控股權益	(2)	-	-	-	-
Total equity	權益總值	58,639	79,409	202,369	387,234	721,855

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

Mr. XU Peixin

徐沛欣先生

Mr. SUN Lei (*Chairman & Chief Executive Officer*)

(*Appointed with effect from 1 September 2023*)

孫磊先生 (主席兼行政總裁)

(*於二零二三年九月一日獲委任*)

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

Non-executive Director

非執行董事

Dr. MA Weihua (*Chairman*)

(*Resigned with effect from 1 September 2023*)

馬蔚華博士 (主席)

(*於二零二三年九月一日辭任*)

COMPANY SECRETARY 公司秘書

Mr. CHAN Ngai Fan

陳毅奮先生

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Bermuda

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Baker Tilly Hong Kong Limited

Registered Public Interest Entity Auditor

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728 King's Road, Quarry Bay,

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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

香港

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