



NEW  
MEDIA  
LAB

新傳企劃有限公司  
New Media Lab Limited  
(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with Limited Liability)  
股份代號 Stock Code : 1284

2024 Annual Report 年報



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# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Directors

Wong Chi Fai (*Chairman*)#  
Lee Yat Pui, Royce  
Fan Man Seung, Vanessa  
Cheng Ka Yu\*\*  
Mak Kam Chiu\*\*  
Niu Zhongjie\*\*

### Company Secretary

Liu Suet Ying

### Executive Committee

Wong Chi Fai (*Chairman*)#  
Lee Yat Pui, Royce  
Fan Man Seung, Vanessa

### Audit Committee

Mak Kam Chiu (*Chairman*)  
Cheng Ka Yu  
Niu Zhongjie

### Remuneration Committee

Niu Zhongjie (*Chairman*)  
Wong Chi Fai#  
Mak Kam Chiu

### Nomination Committee

Cheng Ka Yu (*Chairperson*)  
Fan Man Seung, Vanessa  
Niu Zhongjie

### Corporate Governance Committee

Fan Man Seung, Vanessa (*Chairperson*)  
Cheng Ka Yu  
Mak Kam Chiu  
A representative from company secretarial function  
A representative from finance and accounts function

### Investor Relations Contact

Luk Man Ching, Anna  
Email: [ir1284@EmperorGroup.com](mailto:ir1284@EmperorGroup.com)

### Website

<https://www.NewMediaLab.com.hk>

### Stock Code

Hong Kong Stock Exchange: 1284

### Auditor

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

# to be replaced by Mr. Yeung Ching Loong, Alexander on  
1 April 2025

\*\* Independent Non-executive Directors

### 董事

黃志輝 (*主席*)#  
李一培  
范敏嫦  
鄭嘉裕\*\*  
麥錦釗\*\*  
牛鍾洁\*\*

### 公司秘書

廖雪盈

### 執行委員會

黃志輝 (*主席*)#  
李一培  
范敏嫦

### 審核委員會

麥錦釗 (*主席*)  
鄭嘉裕  
牛鍾洁

### 薪酬委員會

牛鍾洁 (*主席*)  
黃志輝#  
麥錦釗

### 提名委員會

鄭嘉裕 (*主席*)  
范敏嫦  
牛鍾洁

### 企業管治委員會

范敏嫦 (*主席*)  
鄭嘉裕  
麥錦釗  
一名公司秘書職能代表  
一名財務及會計職能代表

### 投資者關係聯繫資訊

陸文靜  
電郵: [ir1284@EmperorGroup.com](mailto:ir1284@EmperorGroup.com)

### 網站

<https://www.NewMediaLab.com.hk>

### 股份代號

香港聯合交易所: 1284

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

# 於2025年4月1日由楊政龍先生接替

\*\* 獨立非執行董事

# CORPORATE INFORMATION AND KEY DATES

## 公司資料及重要日期

### Compliance Advisor

Lego Corporate Finance Limited

### Registered Office

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### Principal Place of Business in Hong Kong

8/F, Tower 1, The Quayside  
77 Hoi Bun Road, Kwun Tong, Kowloon  
Hong Kong

### Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

Tricor Secretaries Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

*With effect from 31 March 2025, the Hong Kong branch share registrar and transfer office will be changed to Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.*

### Principal Bankers

The Bank of East Asia, Limited  
Bank of Communications (Hong Kong) Limited

### Key Dates

Annual Results Announcement	27 March 2025
Final Dividend	HK2.5 cents per share
— Latest time to lodge transfers	30 May 2025 (before 4:30 p.m.)
— Book Close Dates	2–3 June 2025 (both days inclusive)
— Record Date	3 June 2025
— Payment Date	18 June 2025
2025 Annual General Meeting	22 May 2025
— Latest time to lodge transfers	16 May 2025 (before 4:30 p.m.)

### 合規顧問

力高企業融資有限公司

### 註冊辦事處

Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### 香港主要營業地點

香港  
九龍觀塘海濱道77號  
海濱匯1座8樓

### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman, KY1-1111  
Cayman Islands

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

自2025年3月31日起，香港股份過戶登記分處將更改為聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室。

### 主要往來銀行

東亞銀行有限公司  
交通銀行(香港)有限公司

### 重要日期

全年業績公告	2025年3月27日
末期股息	每股2.5港仙
— 遞交過戶文件最後限期	2025年5月30日 (下午4時30分前)
— 暫停辦理股份過戶登記日期	2025年6月2至3日 (包括首尾兩日)
— 記錄日期	2025年6月3日
— 派付日期	2025年6月18日
2025年股東週年大會	2025年5月22日
— 遞交過戶文件最後限期	2025年5月16日 (下午4時30分前)

# RESULTS SUMMARY

## 業績概要

The board of directors (“**Board**” or “**Directors**”) of New Media Lab Limited (“**Company**”) presents the audited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the year ended 31 December 2024 (“**Year**”).

新傳企劃有限公司(「**本公司**」)之董事會(「**董事會**」或「**董事**」)提呈本公司及其附屬公司(統稱「**本集團**」)截至2024年12月31日止年度(「**本年度**」)之經審核綜合業績。

	For the year ended 31 December 截至12月31日止年度	
	2024	2023
	HK\$'000 千港元	HK\$'000 千港元
Total revenue 總收入	207,227	220,885
Digital advertising 數碼廣告	199,290	211,534
Print advertising and circulation 印刷廣告及發行	7,937	9,351
Net profit 淨利潤	13,491	14,525
Basic earnings per share 每股基本盈利	HK2.2 cents 港仙	HK2.8 cents 港仙
Final dividend per share 每股末期股息	HK2.5 cents 港仙	HK1.2 cents 港仙

### RESULTS

Due to the weak market sentiment, the Group's total revenue inevitably decreased to HK\$207.2 million (2023: HK\$220.9 million) during the Year. Revenue from digital advertising was HK\$199.3 million (2023: HK\$211.5 million) and remained a key revenue contributor, accounting for 96.2% (2023: 95.8%) of the Group's total revenue. The Group's net profit was HK\$13.5 million (2023: HK\$14.5 million). The basic earnings per share was HK2.2 cents (2023: HK2.8 cents<sup>1</sup>). The Group has recommended the payment of a final dividend of HK2.50 cents per share. Together with the interim dividend of HK1.67 cents per share, the total dividends for the full year are HK4.17 cents per share.

### MARKET REVIEW

During the Year, market uncertainties arising from factors such as geopolitical tensions, global monetary policy and the pace of the United States interest rate cuts continued to impact the local business environment. The changes in the consumption patterns of Hong Kong's inbound visitors and domestic consumers, and the relatively strong Hong Kong dollar continued to pose challenges to the local consumption market. Advertisers in various sectors generally experienced a tough business cycle. They tended to remain cautious regarding their advertising spending, and sought tailor-made, cost-effective marketing campaigns. Hence, the media business became fiercely competitive.

### 業績

由於市場氣氛疲弱，本集團於本年度的總收入無可避免地減少至207,200,000港元（2023年：220,900,000港元）。數碼廣告收入為199,300,000港元（2023年：211,500,000港元），仍為主要收入來源，佔本集團總收入96.2%（2023年：95.8%）。本集團淨利潤為13,500,000港元（2023年：14,500,000港元）。每股基本盈利為2.2港仙（2023年：2.8港仙<sup>1</sup>）。本集團已建議派付末期股息每股2.50港仙。連同中期股息每股1.67港仙，全年股息總額為每股4.17港仙。

### 市場回顧

於本年度，地緣政治局勢緊張、全球貨幣政策及美國減息步伐等因素所引致的市場不確定性，繼續影響本地營商環境。訪港旅客及本地消費者的消費模式轉變，以及港元相對強勁，繼續對本地消費市場構成挑戰。各行各業的廣告商普遍面對艱難的商業週期。廣告商對廣告開支保持謹慎，並尋求度身訂造、具成本效益的市場推廣活動。因此，媒體業務的競爭變得激烈。

<sup>1</sup> Please refer to note 12 on pages 124-125 for the number of shares used for calculation.

<sup>1</sup> 用以計算之股份數目請參考第124-125頁上之附註12。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is a digital media flagship group, providing one-stop integrated advertising solutions to brand owners and advertising agencies through several digital media platforms. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) since 17 July 2023 (“**Listing Date**”).

The Group has established its online business since 2011, and currently operates 9 media brands, including “**Weekend Weekly**”, “**Oriental Sunday**”, “**Economic Digest**”, “**New Monday**”, “**More**”, “**GOtrip**”, “**Sunday Kiss**”, “**SSwagger**” and “**Madame Figaro**”. Each brand has its dedicated content pillars covering dining and local attractions, gourmet and gastronomy, fashion and beauty, travel, wellness and entertainment, kids and parenting, electronic gadgets and gaming, finance and investment, as well as designer and luxury labels. The target positions of each media brand are as follows:

### 業務回顧

本集團為一家數碼媒體旗艦集團，透過多個數碼媒體平台，向品牌擁有者及廣告代理公司提供一站式綜合廣告解決方案。本公司股份自2023年7月17日（「**上市日期**」）起於香港聯合交易所有限公司（「**聯交所**」）主板上市。

本集團自2011年起開展線上業務，目前經營9個媒體品牌，包括「**新假期**」、「**東方新地**」、「**經濟一週**」、「**新Monday**」、「**More**」、「**GOtrip**」、「**Sunday Kiss親子童盟**」、「**SSwagger**」及「**Madame Figaro**」。每個品牌有其專門的主打內容，涵蓋餐飲及本地人氣景點、美饌及烹飪、時尚服飾及美容、旅遊、健康生活及娛樂、親子及教育、電子產品及遊戲、金融及投資，以及設計師及奢侈品牌。各媒體品牌的目標定位如下：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

“**Weekend Weekly**” — Specialises in providing lifestyle content ranging from topical dining trends and discoveries around town to best dining and shopping offers, tips and recommendations, to meet the demands of people from all walks of life.

「**新假期**」— 專門提供與時尚生活有關的內容，包括主題飲食潮流、城市遊蹤以至最佳飲食購物優惠、貼士及推介，以滿足不同人士的需求。



“**Oriental Sunday**” — A comprehensive wellness and entertainment information platform providing health and wellness tips from specialists of various medical fields, practical household consumption advice and latest entertainment and celebrity news.

「**東方新地**」— 為一個全面的健康及娛樂資訊平台，提供來自各醫學領域專家的健康及養生秘訣、實用的家庭消費建議，以及最新的娛樂及名人新聞。



“**Economic Digest**” — Provides the latest information on economics, investment, financial markets and personal finance, with the major target audience comprising professional investors, white collars and general public who follow investment and financial markets.

「**經濟一週**」— 提供有關經濟、投資、金融市場及個人理財的最新資訊，主要目標受眾為跟蹤投資及金融市場的專業投資者、白領人士及一般公眾。



“**New Monday**” — Provides content on the latest social trends, covering topics such as online shopping, online games, electronic gadgets, sports trend, fashion, entertainment news and beauty tips.

「**新Monday**」— 提供最新的社會潮流內容，涵蓋線上購物、線上遊戲、電子產品、運動潮流、時裝、娛樂新聞及美容貼士等主題。



“**More**” — Targets a female audience with coverage of topics including fashion, skincare, makeup, nutritious menus for healthy diets and wedding planning.

「**More**」— 目標為女性受眾，涵蓋主題包括時裝、護膚、化妝、健康飲食之營養餐單及婚禮策劃。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

“**GOTrip**” — Provides comprehensive travel information and suggested itineraries ranging from local excursions, staycation to global destinations.

「**GOTrip**」— 提供全面的旅遊資訊及行程建議，包括本地短線遊、宅度假及世界遊蹤。



“**Sunday Kiss**” — Targets young parents with coverage of the latest trends in child-care, parenting and education, as well as shopping tips.

「**Sunday Kiss親子童盟**」— 以年輕父母為目標，涵蓋育兒、親子及教育的最新潮流資訊及購物貼士。



“**SSwagger**” — Targets GenZ community with content coverage of active and sustainable lifestyle, music and dance, as well as art and creative design trends.

「**SSwagger**」— 以Z世代社群為目標，內容涵蓋積極且可持續的生活方式、音樂和舞蹈，以及藝術和創意設計趨勢。



“**Madame Figaro**” — An upmarket, prestigious platform covering fashion and beauty, aiming to capture the luxury market.

「**Madame Figaro**」— 為一個涵蓋時裝及美容的高端及享有盛譽的平台，旨在開拓奢侈品市場。



### Strong Market Presence with Extensive Coverage

As of 31 December 2024, the Group had 9 media brands, covering 9 websites, 10 fanpages on Facebook, 10 profiles on Instagram and 3 profiles on RedNote. The Group has a strong digital presence with millions of subscribers who follow its contents on the websites, mobile apps and third-party social media platforms. This social media engagement creates an ideal platform for advertisers to communicate with and collect feedback from their current and potential consumers and broaden their reach.

Subsequent to the Year, the Group received several accolades in the 9th Media Convergence Awards, organised by Hong Kong Association of Interactive Marketing, in recognition of its efforts and excellence in using technology to transform and innovate in the delivery of news and information. “**Economic Digest**” received four awards, namely “Overall — Gold Award” and “Social Media — Gold Award”, “Mobile Applications — Gold Award” and “Website — Silver Award”, all under the Magazine category. “**Weekend Weekly**” received three awards, namely “Social Media — Silver Award” and “Overall — Bronze Award” under the Online Media category, as well as the “Overall Lifestyle and Leisure Information Award”. “**New Monday**” received “Overall Lifestyle and Leisure Information Award”.

### 強大的市場實力及廣泛的覆蓋

截至2024年12月31日，本集團有9個媒體品牌，涵蓋9個網站、10個Facebook粉絲專頁、10個Instagram賬號及3個小紅書賬號。本集團於數碼市場實力強大，在網站、流動應用程式及第三方社交媒體平台有數百萬訂閱者關注其內容。該等社交媒體參與為廣告商創造一個理想的平台，以與其目前及潛在消費者溝通並收集其反饋以及擴大其可接觸的群體。

於本年度後，本集團在香港互動市務商會舉辦之第九屆傳媒轉型大獎中榮獲數個獎項，表彰其在運用科技轉型及以創新方式傳遞新聞及資訊方面的努力與卓越表現。「**經濟一週**」榮獲雜誌類別下四個獎項，分別是「整體 — 金獎」、「社交媒體 — 金獎」、「流動程式 — 金獎」及「網站 — 銀獎」。「**新假期**」榮獲三個獎項，分別是網媒類別下「社交媒體 — 銀獎」及「整體 — 銅獎」以及「整體生活消閒資訊大獎」。「**新Monday**」榮獲「整體生活消閒資訊大獎」。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Broad Range of Advertising Products and Services

The Group offers a wide spectrum of advertising products and integrated services on various media platforms including display banners, advertorials and reviews and social newsfeeds, along with creative production and strategic services such as search engine optimisation (SEO) and segment marketing. The Group has an in-house platform team dedicated to analysing audience behaviour on the Group's media platforms via analytic tools for gaining insights into the behaviour and preferences of target audiences.

### Well-established Relationships with Clients Across Different Industries

The Group has been engaged in the media industry in Hong Kong for over 20 years and is renowned for its popular flagship media brands including “**Oriental Sunday**”, “**Weekend Weekly**”, “**New Monday**” and “**Economic Digest**”. With a long history in the advertising business in the print media and an early entry into the digital marketing business, the Group has established an extensive client network. The Group's diverse client portfolio ranges from 4A's and non-4A's advertising agencies, multinational corporations and brand owners to small and medium-sized enterprises, covering a large variety of business sectors.

### PROSPECTS

In the face of changing consumption patterns and an unstable market situation, the Group expects that overall advertising expenditure of advertisers will remain tight. Advertisers are altering their advertising strategies and promotional channels. The Group will promptly react to market changes and take appropriate measures to improve its overall operating efficiency. The Group will continue devoting resources by adding digital platform talents, innovations and technologies, to meet the rising demand for digital advertising solutions and further expand its market presence.

### 廣泛的廣告產品及服務

本集團在多個媒體平台上提供廣泛的廣告產品及綜合服務，包括顯示橫幅、廣告稿及評論、社會動態資訊、以及創意製作及策略性服務如搜索引擎優化及分部營銷。本集團有一個內部平台團隊，致力於透過分析工具分析本集團媒體平台上受眾的行為以了解目標受眾的行為及喜好。

### 與來自不同行業的客戶建立良好關係

本集團在香港從事媒體行業已超過20年，並以其旗艦媒體品牌（包括「**東方新地**」、「**新假期**」、「**新Monday**」及「**經濟一週**」）而聞名。憑藉在印刷媒體廣告業務的悠久歷史及較早進軍數碼營銷業務，本集團已建立廣泛的客戶網絡。本集團擁有多元化的客戶組合，包括4A及非4A廣告代理公司、跨國企業及品牌擁有者以至中小型企業，涵蓋各種各樣的商業領域。

### 前景

面對消費模式的轉變及不穩定的市場形勢，本集團預期廣告商整體廣告開支將持續緊縮。廣告商正在改變其廣告策略及宣傳渠道。本集團將迅速回應市場變化及採取適當措施，以提高整體營運效率。本集團將繼續投放資源，增加數碼平台人才、創新及技術，以滿足對數碼廣告解決方案不斷上升的需求，並進一步擴大市場佔有率。

Nevertheless, considering the pick-up in foot traffic after the resumption of the multiple-entry Individual Visit Scheme for Shenzhen permanent residents, and the increase of disposable income after several United States interest rate cuts in the past six months, as well as the numerous stimulus measures launched by the Central Government and local government, the Group remains positive regarding capturing the opportunities from the market momentum revival, and is confident regarding the long-term growth prospects of online advertising solutions.

### FINANCIAL REVIEW

#### Capital Structure, Liquidity and Financial Resources

Cash and cash equivalents of the Group as at 31 December 2024 amounted to HK\$150.0 million (2023: HK\$142.7 million), and were mainly denominated in Hong Kong dollars. As at 31 December 2024, the Group did not have any bank borrowings (2023: Nil). Its gearing ratio (calculated on the basis of the total debts over total equity) was 1.0% (2023: 0.4%). The strong liquidity position enables the Group to retain high flexibility for future development.

As at 31 December 2024, the Group's current assets and current liabilities were approximately HK\$213.1 million (2023: HK\$212.7 million) and HK\$38.7 million (2023: HK\$36.2 million), respectively. Current ratio and quick ratio of the Group were 5.5 (2023: 5.9) and 5.5 (2023: 5.9), respectively.

In view of the Group's financial position as at 31 December 2024, the Board considered that the Group had sufficient working capital for its operations and future development plans.

然而，考慮到深圳戶籍居民一簽多行個人遊計劃恢復後人流回升、過去六個月美國多次減息後可支配收入增加，以及中央政府及本地政府推出多項刺激經濟措施，本集團對把握市場動力復甦帶來的機遇保持樂觀，並對線上廣告解決方案的長遠增長前景充滿信心。

### 財務回顧

#### 資本架構、流動資金及財務資源

於2024年12月31日，本集團現金及現金等價物為150,000,000港元（2023年：142,700,000港元），主要以港元計值。於2024年12月31日，本集團並無任何銀行借款（2023年：無）。其負債比率（按債務總額除以權益總額計算）為1.0%（2023年：0.4%）。充裕的流動資金狀況讓本集團能為未來發展保持高度靈活性。

於2024年12月31日，本集團的流動資產及流動負債分別約為213,100,000港元（2023年：212,700,000港元）及38,700,000港元（2023年：36,200,000港元）。本集團的流動比率及速動比率分別為5.5（2023年：5.9）及5.5（2023年：5.9）。

鑒於本集團於2024年12月31日的財務狀況，董事會認為本集團擁有充足營運資金，以應付其營運及未來發展計劃所需。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Initial Public Offering and Use of Proceeds

The Company has been successfully listed on the Main Board of the Stock Exchange on the Listing Date, and raised net proceeds of approximately HK\$103.5 million. The actual use of the net proceeds up to 31 December 2024 is set out below:

### 首次公開發售及所得款項用途

本公司已於上市日期在聯交所主板成功上市，籌集所得款項淨額約103,500,000港元。截至2024年12月31日，所得款項淨額的實際使用情況載列如下：

	Approximate percentage of net proceeds	Allocation of use of net proceeds	Actual use of net proceeds up to 31 December 2024 於截至2024年12月31日 所得款項淨額之實際使用 (HK\$ million) (百萬港元)	Unutilised net proceeds as of 31 December 2024 於截至2024年12月31日 未動用之所得款項淨額 (HK\$ million) (百萬港元)	Expected timetable for use of the unutilised net proceeds 使用未動用所得款項淨額之預期時間表
Expand and enhance product lines and enhance data collection and analytical capabilities 擴展及加強產品系列，以及提高數據收集及分析能力	44.5%	46.0	10.3	35.7	By 31 December 2025 2025年12月31日之前
Mergers and acquisitions and/or strategic alliances with other media or e-Commerce market players 與其他媒體或電子商務市場從業者合併及收購及／或建立策略聯盟	26.3%	27.2	Nil 無	27.2	By 31 December 2025 2025年12月31日之前
Construct in-house media content management platform 建設內部媒體內容管理平台	12.5%	13.0	1.9	11.1	By 31 December 2025 2025年12月31日之前
General working capital 一般營運資金	9.9%	10.2	10.2	Nil 無	N/A 不適用
Repay bank borrowings 償還銀行借款	6.8%	7.1	7.1	Nil 無	N/A 不適用
<b>Total 總計</b>	<b>100%</b>	<b>103.5</b>	<b>29.5</b>	<b>74.0</b>	

The unutilised net proceeds are held by way of bank deposits with licensed banks or authorised financial institutions in Hong Kong.

未動用所得款項淨額以銀行存款形式存放於香港的持牌銀行或認可金融機構內。

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had 219 (2023: 232) employees. Total staff costs including Director's remuneration and the other staff costs for the Year were approximately HK\$103.4 million (2023: HK\$100.9 million). Each employee's remuneration was determined in accordance with the individual's responsibility, competence and skills, experience and performance as well as market pay levels. Staff benefits include medical insurance, retirement benefits and other competitive fringe benefits.

To provide incentives or rewards to staff, the Company adopted a share option scheme on 26 June 2023, which became effective on the Listing Date, particulars of which is set out in the section headed "Share Options" of this annual report.

### 僱員及薪酬政策

於2024年12月31日，本集團之僱員數目為219（2023年：232）人。本年度之總員工成本（包括董事酬金及其他員工成本）約為103,400,000港元（2023年：100,900,000港元）。各僱員之薪酬乃根據個人職責、能力及技術、經驗及表現以及市場薪酬水平釐定。員工福利包括醫療保險、退休福利及其他具競爭力的額外福利。

本公司已於2023年6月26日採納一項於上市日期生效之購股權計劃以激勵或獎勵員工，其詳情列載於本年報的「購股權」一節。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷

#### Executive Director and Chairman

**WONG CHI FAI**, aged 69, an Executive Director of the Company and the Chairman of the Board. He is also the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company. Mr. Wong joined the Group in June 1999 and is responsible for overseeing the financial management and advising on the business strategic planning and development of the Group. He has over 30 years of finance and management experience in different businesses ranging from media and publication, property investment and development, hotel and hospitality, watch and jewellery retailing, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment as well as artiste management. He is a director of Emperor International Holdings Limited (Stock Code: 163) (“**Emperor International**”), Emperor Entertainment Hotel Limited (Stock Code: 296) (“**Emperor E Hotel**”), Emperor Watch & Jewellery Limited (Stock Code: 887) (“**Emperor W&J**”), Emperor Culture Group Limited (Stock Code: 491) (“**Emperor Culture**”), Emperor Capital Group Limited (Stock Code: 717) (“**Emperor Capital Group**”) and Ulferts International Limited (Stock Code: 1711) (“**Ulferts**”), all being listed members of Emperor Group. Mr. Wong is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants.

*Note:* With effect from 1 April 2025, Mr. Yeung Ching Loong, Alexander will be appointed as the Chairman of the Board and an Executive Director as well as the Chairman of the Executive Committee and a member of the Remuneration Committee of the Company in place of Mr. Wong Chi Fai following Mr. Wong's retirement. Details of the changes was set out in the announcement of the Company dated 3 February 2025. He will also retire from all positions of the listed members of Emperor Group with effect from 1 April 2025.

#### 執行董事兼主席

**黃志輝**，69歲，為本公司執行董事及董事會主席。彼亦為本公司執行委員會主席及薪酬委員會成員。黃先生於1999年6月加入本集團並負責監管財務管理並就本集團的業務策略規劃及發展提供意見。彼擁有逾30年之財務及管理經驗，涵蓋不同業務，包括傳媒與出版、物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資，以及藝人管理。彼為英皇國際集團有限公司（股份代號：163）（「**英皇國際**」）、英皇娛樂酒店有限公司（股份代號：296）（「**英皇娛樂酒店**」）、英皇鐘錶珠寶有限公司（股份代號：887）（「**英皇鐘錶珠寶**」）、英皇文化產業集團有限公司（股份代號：491）（「**英皇文化產業**」）、英皇資本集團有限公司（股份代號：717）（「**英皇資本集團**」）及歐化國際有限公司（股份代號：1711）（「**歐化**」）之董事，該等公司均為英皇集團旗下之上市成員。黃先生為香港會計師公會執業會計師及英國特許公認會計師公會資深會員。

*附註：*自2025年4月1日起，楊政龍先生將獲委任為董事會主席及執行董事，以及本公司執行委員會主席及薪酬委員會成員以接替黃志輝先生退休後的職務。有關變動詳情已載於本公司日期為2025年2月3日之公告。自2025年4月1日起，彼亦將從英皇集團旗下之上市成員所有職務退休。



## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之履歷

### Executive Director and Chief Executive Officer

**LEE YAT PUI, ROYCE**, aged 55, an Executive Director of the Company and the Chief Executive Officer (“**CEO**”) of the Group. Mr. Lee joined the Group as consultant in October 2016 and has been the CEO since January 2017. He was appointed as a Director in March 2021 and is responsible for overall management of the Group and planning the Group’s business and strategies. Mr. Lee is also a member of the Executive Committee of the Company as well as a director of certain subsidiaries of the Company. He has over 20 years of experience in marketing and brand management, and specialised in digital marketing. Mr. Lee had worked in Nestlé China Limited and Coca-Cola China Limited and was responsible for marketing. He subsequently took up directorship in a digital marketing company. Prior to joining the Group, he ventured into e-learning and founded a company aiming to apply digital technology to facilitate learning. He is also a director of Double Blossoms Limited (“**Double Blossoms**”), which is a company disclosed under the section headed “Directors’ and Chief Executives’ Interests in Securities” on page 21 of this annual report. Mr. Lee holds a Bachelor of Science and a Degree of Master in Philosophy from the Chinese University of Hong Kong.

### Executive Director

**FAN MAN SEUNG, VANESSA**, aged 62, an Executive Director of the Company, the Chairperson of the Corporate Governance Committee and a member of the Executive Committee and Nomination Committee of the Company as well as a director of certain subsidiaries of the Company. She joined the Group in June 1999 and is responsible for overseeing the overall corporate management and advising on the business strategies of the Group. Ms. Fan has over 35 years of corporate management experience in diversified businesses ranging from media and publication, property investment and development, hotel and hospitality, watch and jewellery retailing, financial and securities services, wholesaling and retailing of furniture, cinema development and operation to entertainment production and investment as well as artiste management. She is currently a director of Emperor International, Emperor E Hotel, Emperor W&J, Emperor Culture, Emperor Capital Group and Ulferts, all being listed members of Emperor Group. Ms. Fan is a lawyer by profession in Hong Kong and a qualified accountant, and holds a Master’s Degree in Business Administration.

### 執行董事兼行政總裁

**李一培**，55歲，為本公司執行董事兼本集團行政總裁（「**行政總裁**」）。李先生於2016年10月加入本集團擔任顧問，並自2017年1月起為行政總裁。彼於2021年3月獲委任為董事，負責本集團之整體管理及規劃本集團之業務及策略。李先生亦為本公司執行委員會成員以及本公司若干附屬公司之董事。彼在市場營銷及品牌管理方面擁有逾20年的經驗，並擅長數碼營銷。李先生曾於雀巢中國有限公司及可口可樂中國有限公司負責營銷工作。彼其後出任一間數碼營銷公司之董事。在加入本集團前，彼曾進軍電子學習領域，並創立一間旨在應用數碼技術促進學習之公司。彼亦為本年報第21頁所載「董事及最高行政人員之證券權益」一節所披露的公司Double Blossoms Limited（「**Double Blossoms**」）的董事。李先生持有香港中文大學的理學士學位及哲學碩士學位。

### 執行董事

**范敏嫦**，62歲，為本公司執行董事、本公司企業管治委員會主席及執行委員會及提名委員會成員，以及本公司若干附屬公司之董事。彼於1999年6月加入本集團並負責監管整體企業管理及就本集團業務策略提供建議。范女士擁有逾35年之企業管理經驗，涵蓋多元化業務包括傳媒與出版、物業投資及發展、酒店營運、鐘錶珠寶零售、金融證券服務、傢俬批發及零售、戲院發展及營運以至娛樂製作及投資，以及藝人管理。彼現為英皇國際、英皇娛樂酒店、英皇鐘錶珠寶、英皇文化產業、英皇資本集團及歐化之董事，該等公司均為英皇集團旗下之上市成員。范女士具備香港專業律師資格及為合資格會計師，並持有工商管理碩士學位。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員之履歷

#### Independent Non-executive Director

**CHENG KA YU**, aged 51, was appointed as an Independent Non-executive Director of the Company in June 2023. She is also the Chairperson of the Nomination Committee as well as a member of the Audit Committee and the Corporate Governance Committee of the Company. Ms. Cheng was admitted as a solicitor in Hong Kong in 1998 and is now a partner of P. C. Woo & Co, a solicitors firm. She was an independent non-executive director of Emperor International from 2012 to 2021. She holds a Bachelor of Laws Degree from The University of Hong Kong.

#### Independent Non-executive Director

**MAK KAM CHIU**, aged 48, was appointed as an Independent Non-executive Director of the Company in June 2023. He is also the Chairman of the Audit Committee as well as a member of the Remuneration Committee and the Corporate Governance Committee of the Company. Mr. Mak has over 20 years of experience in financial management and internal audit. He has served as finance director and/or held management positions with various multinational corporations engaging in retailing and/or food and beverage industry. Mr. Mak is currently the finance director of Skechers Hong Kong Limited. He is also an independent non-executive director of LH Group Limited (Stock Code: 1978). He holds a Bachelor of Business Administration in Accountancy from the City University of Hong Kong and a Degree of Master of Business Administration from the Chinese University of Hong Kong. Mr. Mak is a fellow of the Association of Chartered Certified Accountants in Hong Kong and a fellow of the Hong Kong Institute of Certified Public Accountants.

#### 獨立非執行董事

**鄭嘉裕**，51歲，於2023年6月獲委任為本公司獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會與企業管治委員會成員。鄭女士於1998年獲得香港律師執業資格，現為胡百全律師事務所（一間律師事務所）合夥人。彼由2012年至2021年為英皇國際的獨立非執行董事。彼持有香港大學法學士學位。

#### 獨立非執行董事

**麥錦釗**，48歲，於2023年6月獲委任為本公司獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會與企業管治委員會成員。麥先生在財務管理及內部審計方面擁有逾20年的經驗。彼曾在多家從事零售及／或食品及飲料行業的跨國公司擔任財務總監及／或管理層職位。麥先生現為斯凱奇（香港）有限公司的財務董事。彼亦為叙福樓集團有限公司（股份代號：1978）的獨立非執行董事。彼持有香港城市大學工商管理會計學學士學位及香港中文大學工商管理學碩士學位。麥先生為香港特許公認會計師公會的資深會員及香港會計師公會的資深會員。

## BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員之履歷

### Independent Non-executive Director

**NIU ZHONGJIE**, aged 57, was appointed as an Independent Non-executive Director of the Company in June 2023. He is also the Chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Niu has worked with various financial institutions and has extensive experience in equity capital markets. He is currently the responsible officer for type 4 (advising on securities) and type 9 (asset management) regulated activities of Vision Finance Asset Management Limited. He is also a director of Vision Finance International Company Limited and the responsible officer of the company to carry on type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities. Mr. Niu is currently an independent non-executive director of Peiport Holdings Limited (Stock Code: 2885), Smart Digital Technology Group Limited (formerly known as Starlight Culture Entertainment Group Limited) (Stock Code: 1159) and Qian Xun Technology Limited (formerly known as Ruicheng (China) Media Group Limited) (Stock Code: 1640). He was an independent non-executive director of Nanjing Sample Technology Company Limited (Stock Code: 1708) from May 2019 to May 2024, all being listed companies in Hong Kong. He holds a Bachelor of Arts in Business Administration from Northeast Missouri State University, Missouri USA and a Degree of Master of Business Administration from The University of Hong Kong.

### Chief Operation Officer

**CHEUNG WAI YU**, aged 50, the Chief Operating Officer of the Group. Ms. Cheung joined the Group in October 2018 and is responsible for overseeing and guiding the day-to-day operations of the Group, and presides over the revenue and sales growth, expenses, costs and margin control, and monthly, quarterly and annual financial goal management of the Group. She has over 19 years of experience in overseeing finance and operation of media and advertising companies. Ms. Cheung holds a Bachelor of Business Administration from the Chinese University of Hong Kong.

### Chief Information Officer

**YEUNG MAN LEUNG**, aged 48, the Chief Information Officer of the Group. Mr. Yeung joined the Group in July 2018 and is responsible for driving digitalisation in the Group from in-house operation to users' digital experience through leading the technical and project team. Mr. Yeung has over 25 years of experience in ICT industry including software engineering, web business development and mobile application development, operation and marketing. Mr. Yeung holds a Bachelor of Engineering in Computer Science from The Hong Kong University of Science and Technology.

### 獨立非執行董事

**牛鍾洁**，57歲，於2023年6月獲委任為本公司獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會與提名委員會成員。牛先生曾任職於多家金融機構，在股票資本市場有豐富的經驗。彼目前擔任睿智金融資產管理有限公司的第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的負責人員。彼亦擔任睿智金融國際有限公司的董事，並擔任該公司的負責人員，進行第1類（證券交易）及第6類（就機構融資提供意見）受規管活動。彼現為彼岸控股有限公司（股份代號：2885）、智數科技集團有限公司（前稱星光文化娛樂集團有限公司）（股份代號：1159）及千循科技有限公司（前稱瑞誠（中國）傳媒集團有限公司）（股份代號：1640）的獨立非執行董事。彼由2019年5月至2024年5月為南京三寶科技股份有限公司（股份代號：1708）的獨立非執行董事，該等公司均為香港的上市公司。牛先生持有美國東北密蘇里州立大學工商管理學文學士學位及香港大學工商管理學碩士學位。

### 營運總監

**張慧茹**，50歲，為本集團的營運總監。張女士於2018年10月加入本集團，負責監管及指導本集團的日常營運，並主持本集團的收益及銷售增長、費用、成本及利潤率控制，以及月度、季度及年度財務目標管理。彼在監管媒體及廣告公司的財務及營運方面有超過19年的經驗。張女士持有香港中文大學工商管理學士學位。

### 資訊總監

**楊民樑**，48歲，為本集團的資訊總監。楊先生於2018年7月加入本集團，負責通過領導技術及項目團隊，推動本集團由內部運作至使用者數碼體驗的數碼化進程。楊先生在資訊與通訊科技產業積累逾25年的經驗，包括軟體工程、網路業務開發以及流動應用程式開發、營運及市場推廣。楊先生持有香港科技大學計算機科學工程學學士學位。

## DIRECTORS' REPORT

### 董事會報告

The Directors present their report and the audited consolidated financial statements of the Group for the Year.

### SHARE OFFER

The Company is incorporated in the Cayman Islands on 22 March 2021 with limited liability. The Company's shares have been listed on the Main Board of the Stock Exchange since the Listing Date.

Details of use of net proceeds are set out in the Management Discussion and Analysis on page 12 of this annual report.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in digital media, which include providing one-stop integrated advertising solutions to brand owners and advertising agencies through several digital media platforms. Details of the principal activities and other particulars of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 62 to 63 of this annual report. The dividends paid and proposed to be paid for the Year are set out in note 11 to the consolidated financial statements.

An interim dividend of HK1.67 cents (2023: HK\$500) per share for the Year amounting to approximately HK\$10 million (2023: HK\$10 million), was paid to the shareholders of the Company ("**Shareholders**") during the Year.

The Directors recommended the payment of a final dividend of HK2.5 cents (2023: HK1.2 cents) per share for the Year, amounting to approximately HK\$15 million (2023: HK\$7.2 million) to Shareholders whose names appear on the register of members on 3 June 2025 (Tuesday), subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on 22 May 2025 (Thursday) ("**2025 AGM**").

董事提呈本集團於本年度之報告及經審核綜合財務報表。

### 股份發售

本公司於2021年3月22日在開曼群島註冊成立為有限責任公司。本公司股份自上市日期起在聯交所主板上市。

所得款項淨額用途之詳情載列於本年報第12頁之管理層討論及分析。

### 主要業務

本公司為一間投資控股公司。本集團主要從事數碼媒體業務，其中包括透過多個數碼媒體平台，向品牌擁有者及廣告代理公司提供一站式綜合廣告解決方案。本公司主要附屬公司之主要業務詳情及其他資料載於綜合財務報表附註1。

### 業績及股息

本集團於本年度之業績載於本年報第62至63頁之綜合損益表及綜合全面收益表。本年度已付股息及建議派付之股息載於綜合財務報表附註11。

本年度之中期股息每股1.67港仙（2023年：500港元）已於本年度內派付予本公司股東（「**股東**」），金額共計約10,000,000港元（2023年：10,000,000港元）。

董事建議向於2025年6月3日（星期二）名列股東名冊之股東派付本年度末期股息每股2.5港仙（2023年：1.2港仙），約15,000,000港元（2023年：7,200,000港元），惟須待股東於2025年5月22日（星期四）舉行之應屆股東週年大會（「**2025年股東週年大會**」）上批准後方可作實。



## **BUSINESS REVIEW AND PERFORMANCE**

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and an analysis of the likely future development of the Group's business are set out in the Management Discussion and Analysis from pages 6 to 11 of this annual report. Description of the principal risks and uncertainties facing the Group are set out in the Corporate Governance Report from pages 48 to 50 and note 30 to the consolidated financial statements of this annual report respectively.

There is no important event affecting the Group that had occurred since the end of the Year up to the date of this annual report.

In addition, an analysis of the Group's performance during the Year using financial key performance indicators is provided in the Five-Year Financial Summary on page 156. Discussion on the Group's environmental policies and performance, key relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the 2024 Environmental, Social and Governance Report of the Company.

## **FIVE-YEAR FINANCIAL SUMMARY**

A summary of results and assets and liabilities of the Group for the last five financial years is set out on page 156 of this annual report.

## **SHARE CAPITAL**

Details of movements in the share capital of the Company during the Year are set out in note 23 to the consolidated financial statements of this annual report.

## **RESERVES**

Details of movements in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 65 of this annual report.

## **DISTRIBUTABLE RESERVES**

As at 31 December 2024, the Company's distributable reserves calculated in accordance with the Cayman Companies Act included share premium accounts and other reserves, totaling HK\$160,836,000 (2023: HK\$130,632,000), of which HK\$15,000,000 has been proposed as a final dividend for the Year.

## **業務回顧及表現**

本集團業務之中肯回顧、本集團於本年度表現之討論與分析及本集團業務之可能未來發展分析乃載於本年報第6至11頁之管理層討論及分析。本集團面臨之主要風險及不明朗因素詳情乃分別列載於本年報第48至50頁之企業管治報告及綜合財務報表附註30。

自本年度末直至本年報日期，概無發生影響本集團之重大事件。

此外，利用財務關鍵表現指標對本集團本年度業績的分析載於第156頁之五年財務概要。有關本集團環保政策及表現、與本集團主要持份者之重要關係，以及遵守對本公司有重大影響的相關法律及法規之討論載於本公司2024年環境、社會及管治報告內。

## **五年財務概要**

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第156頁。

## **股本**

本公司於本年度內之股本變動詳情載於本年報綜合財務報表附註23。

## **儲備**

本集團於本年度之儲備變動詳情載於本年報第65頁之綜合權益變動表。

## **可供分派儲備**

於2024年12月31日，本公司根據開曼群島公司法計算並計入股份溢價賬及其他儲備之可供分派儲備金額共計160,836,000港元（2023年：130,632,000港元），其中15,000,000港元已建議作為本年度之末期股息。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

### PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association ("Articles of Association"), or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

### PROPERTY, PLANT AND EQUIPMENT

Details of changes in the property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements of this annual report.

### MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the aggregate amount of revenue attributable to the Group's five largest customers and the Group's largest customer accounted for approximately 36% (2023: 39%) and 11% (2023: 13%) respectively of the Group's total revenue for the Year.

During the Year, the aggregate purchase attributable to the Group's five largest suppliers and the Group's largest supplier accounted for approximately 54% (2023: 57%) and 46% (2023: 48%) respectively of the Group's total purchases for the Year.

None of the Directors, their close associates or Shareholder (who to the knowledge of the Directors owned more than 5% of the number of issued shares of the Company) had a beneficial interest in the Group's five largest customers and suppliers.

### DIRECTORS

The Directors during the Year and up to the date of this annual report were:

#### Executive Directors:

Mr. Wong Chi Fai (*Chairman*)  
Mr. Lee Yat Pui, Royce  
Ms. Fan Man Seung, Vanessa

#### Independent Non-executive Directors:

Ms. Cheng Ka Yu  
Mr. Mak Kam Chiu  
Mr. Niu Zhongjie

Note:

As disclosed in the Company's announcement dated 3 February 2025, with effect from 1 April 2025, Mr. Yeung Ching Loong, Alexander ("Mr. Alex Yeung") will be appointed as the Chairman of the Board and an Executive Director in place of Mr. Wong Chi Fai following Mr. Wong's retirement.

### 購買、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 優先購買權

本公司之組織章程細則（「組織章程細則」）或開曼群島法例概無關於本公司須按比例向現有股東發售新股份之優先購買權規定。

### 物業、廠房及設備

本集團於本年度內之物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

### 主要客戶及供應商

於本年度內，本集團五大客戶以及本集團最大客戶所帶來之總收益分別佔本集團本年度收益總額之約36%（2023年：39%）及11%（2023年：13%）。

於本年度內，本集團五大供應商及本集團最大供應商所帶來之總採購額分別佔本集團本年度之採購總額約54%（2023年：57%）及46%（2023年：48%）。

概無董事、彼等之緊密聯繫人士或據董事所知擁有本公司已發行股份超過5%以上之股東於本集團五大客戶及供應商中擁有任何實益權益。

### 董事

於本年度內及直至本年報日期止之董事如下：

#### 執行董事：

黃志輝先生（主席）  
李一培先生  
范敏嫦女士

#### 獨立非執行董事：

鄭嘉裕女士  
麥錦釗先生  
牛鍾浩先生

附註：

誠如本公司日期為2025年2月3日的公告所披露，自2025年4月1日起，楊政龍先生（「楊先生」）將獲委任為董事會主席及執行董事，以接替黃志輝先生退休後的職務。

Biographical details of the Directors and senior management as at the date of this annual report are set out from pages 14 to 17 of this annual report. Details of Directors' remuneration are set out in note 8 to the consolidated financial statements of this annual report.

In accordance with Articles 83(3) and 84(1) and (2) of the Articles of Association, Mr. Alex Yeung, Ms. Fan Man Seung, Vanessa (**"Ms. Vanessa Fan"**) and Mr. Niu Zhongjie shall retire at the 2025 AGM and, being eligible, shall offer themselves for re-election thereat.

None of the Directors offering themselves for re-election at the 2025 AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group's business were entered into or existed during the Year.

### PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this annual report, the Company has in force the permitted indemnity provisions which are provided for in the Articles of Association and in the directors and officers liability insurance maintained for the Group in respect of potential liability and costs associated with legal proceedings that may be brought against the Directors and the directors of the Group respectively.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company (**"Chief Executives"**) in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (**"SFO"**)) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (**"Model Code"**) as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (**"Listing Rules"**) adopted by the Company were as follows:

於本年報日期，董事及高級管理人員之履歷詳情載於本年報第14至17頁。董事薪酬詳情載於本年報綜合財務報表附註8。

根據組織章程細則第83(3)及84(1)及(2)條，楊先生、范敏嫦女士（「**范女士**」）及牛鍾洁先生將於2025年股東週年大會上退任，並符合資格且願意於會上膺選連任。

概無願意於2025年股東週年大會上膺選連任之董事與本集團訂有可於一年內免付賠償（法定賠償除外）之未屆滿服務合約。

### 管理合約

於本年度內，除僱傭合約外，並無訂立或存有關於本集團整體或任何重大部分業務的管理及行政事宜之合約。

### 獲准許的彌償條文

於本年度及直至本年報日期止，就董事及本集團董事分別可能面臨的法律訴訟而產生的潛在責任及費用，本公司備有獲准許的彌償條文，該等條文分別載於組織章程細則以及本集團投購之董事及高級管理人員責任保險內。

### 董事及最高行政人員之證券權益

於2024年12月31日，董事及本公司之最高行政人員（「**最高行政人員**」）於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債權證中擁有本公司根據證券及期貨條例第352條須予備存之登記冊所記錄之權益及淡倉，或根據本公司採納之聯交所證券上市規則（「**上市規則**」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「**標準守則**」）須另行知會本公司及聯交所之權益及淡倉如下：



(A) Long position interests in the Company

Ordinary shares of the Company of HK\$0.01 each  
("Shares")

Name of Director	Capacity/ Nature of interests	Number of Shares interested	% of issued voting Shares
董事姓名	身份／權益性質	所持有權益 之股份數目	佔已發行 有投票權股份%
Mr. Lee Yat Pui, Royce ("Mr. Royce Lee") 李一培先生 (「李先生」)	Interest in a controlled corporation (Note) 受控法團權益 (附註)	90,000,000	15

Note:

Mr. Royce Lee legally and beneficially owned the entire issued share capital of Double Blossoms. He was deemed to be interested in the same number of Shares held by Double Blossoms.

(A) 於本公司之好倉權益

每股面值 0.01 港元之本公司普通股 (「股份」)

附註：

李先生合法及實益擁有 Double Blossoms 全部已發行股本。李先生被視為於 Double Blossoms 所持有的相同數目股份中擁有權益。

(B) Long position interests in associated corporation of the Company

Ordinary shares

Name of Director	Name of associated corporation	Capacity/ Nature of interests	Number of shares interested	Approximate % of issued voting shares
董事姓名	相聯法團名稱	身份／權益性質	所持有權益 之股份數目	佔已發行 有投票權股份概約%
Ms. Vanessa Fan 范女士	Emperor International 英皇國際	Beneficial Owner 實益擁有人	15,750,000	0.29
	Emperor E Hotel 英皇娛樂酒店	Beneficial Owner 實益擁有人	2,430,750	0.20

Save as disclosed above, as at 31 December 2024, none of the Directors or Chief Executives had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

(B) 於本公司相聯法團之好倉權益

普通股

除上文披露者外，於 2024 年 12 月 31 日，概無董事或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）之任何股份、相關股份及債權證中擁有任何權益或淡倉。

## SHARE OPTIONS

The Company has adopted a share option scheme (“**Share Option Scheme**”) on 26 June 2023 (effective on the Listing Date). Particulars of the Share Option Scheme are set out in note 24 to the consolidated financial statements of this annual report. No option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its effective date.

The number of share options available for grant under the scheme mandate as at both the beginning and the end of the Year, was 60,000,000, which represented 10% of the Shares in issue as at the date of this annual report.

## EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as stated above, no equity-linked agreement was entered into by the Company during the Year or subsisted at the end of the Year.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as stated above, at the end of the Year and at no time during the Year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors or Chief Executives or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or Chief Executives, as at 31 December 2024, the persons or corporations (other than Directors or Chief Executives) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under Section 336 of the SFO (“**DI Register**”) were as follows:

### Long positions in the Shares

Names	Capacity/ Nature of interests	Number of Shares interested	% of issued voting Shares
姓名／名稱	身份／權益性質	所持有權益 之股份數目	佔已發行 有投票權股份%
New Media Lab Group Holdings Limited (“ <b>New Media Lab Holdings</b> ”) 新傳企劃集團控股有限公司 (「 <b>新傳企劃控股</b> 」)	Legal/beneficial owner 合法／實益擁有人	315,000,000	52.5

## 購股權

本公司已於2023年6月26日採納一項於上市日期起生效之購股權計劃（「**購股權計劃**」）。有關購股權計劃之詳情載於本年報綜合財務報表附註24。自購股權計劃生效日期以後，並無購股權根據購股權計劃授出、獲行使、註銷或失效。

於本年度初及於本年度末，根據計劃授權可授出之購股權數目均為60,000,000份，佔於本年報日期已發行股份的10%。

## 股票掛鈎協議

除上文所述之購股權計劃外，並無任何股票掛鈎協議由本公司於本年度訂立或於本年度末存續。

## 購買股份或債權證之安排

除上文所述之購股權計劃外，於本年度末及本年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司概無訂立任何安排，致使董事或本公司最高行政人員或彼等之配偶或18歲以下子女可藉購入本公司或任何其他法人團體之股份或債權證而獲取利益。

## 其他人士於股份及相關股份之權益

於2024年12月31日，就任何董事或最高行政人員所知，除董事或最高行政人員外，下列人士或法團於股份或相關股份中擁有或被視為或當作擁有須根據證券及期貨條例第336條須予備存於登記冊（「**權益披露登記冊**」）之權益或淡倉如下：

### 於股份之好倉

# DIRECTORS' REPORT

## 董事會報告

Names 姓名／名稱	Capacity/ Nature of interests 身份／權益性質	Number of Shares interested 所持有權益 之股份數目	% of issued voting Shares 佔已發行 有投票權股份 %
Albert Yeung Investments Holdings Limited (“AY Investments Holdings”) 楊受成投資控股有限公司 (「楊受成投資控股」)	Interest in a controlled corporation (Note 1) 於受控法團之權益 (附註1)	315,000,000	52.5
First Trust Management AG (“First Trust”)	Trustee of a private discretionary trust (Note 2) 私人酌情信託之受託人 (附註2)	315,000,000	52.5
Dr. Yeung Sau Shing, Albert (“Dr. Yeung”) 楊受成博士 (「楊博士」)	Founder of a private discretionary trust (Note 2) 私人酌情信託之創辦人 (附註2)	315,000,000	52.5
Ms. Luk Siu Man, Semon 陸小曼女士	Interest of spouse (Note 3) 配偶權益 (附註3)	315,000,000	52.5
Double Blossoms	Legal/beneficial owner 合法／實益擁有人	90,000,000 (Note 4) (附註4)	15
Double Fantastic Group Limited (“Double Fantastic”)	Legal/beneficial owner 合法／實益擁有人	45,000,000	7.5
Ms. Lee Lan Kiu (“Ms. Venus Lee”) 李蘭嬌女士 (「李女士」)	Interest in a controlled corporation (Note 5) 於受控法團之權益 (附註5)	45,000,000	7.5
Mr. Yau Yi Ping 丘怡平先生	Interest of spouse (Note 6) 配偶權益 (附註6)	45,000,000	7.5

### Notes:

### 附註：

- The entire issued share capital of New Media Lab Holdings was held by AY Investments Holdings, which in turn was held by First Trust as trustee of a private discretionary trust set up by Dr. Yeung. AY Investments Holdings was deemed to be interested in the same number of Shares held by New Media Lab Holdings.
- First Trust was the trustee and Dr. Yeung was the founder of the private discretionary trust. By virtue of the SFO, each of First Trust and Dr. Yeung was deemed to be interested in the same number of Shares held by New Media Lab Holdings.
- New Media Lab Holdings' entire issued share capital was held by AY Investments Holdings, which in turn was held by First Trust as trustee of a private discretionary trust set up by Dr. Yeung. AY Investments Holdings was deemed to be interested in the same number of Shares held by New Media Lab Holdings.
- First Trust was the trustee and Dr. Yeung was the founder of the private discretionary trust. By virtue of the SFO, each of First Trust and Dr. Yeung was deemed to be interested in the same number of Shares held by New Media Lab Holdings.
- New Media Lab Holdings' entire issued share capital was held by AY Investments Holdings, which in turn was held by First Trust as trustee of a private discretionary trust set up by Dr. Yeung. AY Investments Holdings was deemed to be interested in the same number of Shares held by New Media Lab Holdings.
- First Trust was the trustee and Dr. Yeung was the founder of the private discretionary trust. By virtue of the SFO, each of First Trust and Dr. Yeung was deemed to be interested in the same number of Shares held by New Media Lab Holdings.

- 新傳企劃控股的全部已發行股本由楊受成投資控股持有，而楊受成投資控股由First Trust作為楊博士成立之私人酌情信託的受託人持有。楊受成投資控股被視為於新傳企劃控股所持有之相同數目股份中擁有權益。
- First Trust及楊博士分別為私人酌情信託的受託人及創辦人。根據證券及期貨條例，First Trust及楊博士各自被視為於新傳企劃控股所持有之相同數目股份中擁有權益。
- 新傳企劃控股的全部已發行股本由楊受成投資控股持有，而楊受成投資控股由First Trust作為楊博士成立之私人酌情信託的受託人持有。楊受成投資控股被視為於新傳企劃控股所持有之相同數目股份中擁有權益。
- First Trust及楊博士分別為私人酌情信託的受託人及創辦人。根據證券及期貨條例，First Trust及楊博士各自被視為於新傳企劃控股所持有之相同數目股份中擁有權益。
- 新傳企劃控股的全部已發行股本由楊受成投資控股持有，而楊受成投資控股由First Trust作為楊博士成立之私人酌情信託的受託人持有。楊受成投資控股被視為於新傳企劃控股所持有之相同數目股份中擁有權益。
- First Trust及楊博士分別為私人酌情信託的受託人及創辦人。根據證券及期貨條例，First Trust及楊博士各自被視為於新傳企劃控股所持有之相同數目股份中擁有權益。

- Ms. Luk Siu Man, Semon was deemed to be interested in the same number of Shares held by New Media Lab Holdings by virtue of the deemed interest held by her spouse, Dr. Yeung.
- These Shares were the same Shares of which Mr. Royce Lee was deemed to be interested in and was set out under the section (A) of "Directors' and Chief Executives' Interests in Securities" above.
- Ms. Venus Lee legally and beneficially owned the entire issued share capital of Double Fantastic and was deemed to be interested in the same number of Shares held by Double Fantastic.
- Mr. Yau Yi Ping was deemed to be interested in the same number of Shares held by Double Fantastic by virtue of the deemed interest held by his spouse, Ms. Venus Lee.
- 陸小曼女士因其配偶楊博士被視作持有的權益而被視為於新傳企劃控股所持有之相同數目股份中擁有權益。
- 該等股份為上文「董事及最高行政人員之證券權益」(A)節所載李先生被視為擁有權益的相同股份。
- 李女士合法及實益擁有 Double Fantastic 全部已發行股本。因此，李女士被視為於 Double Fantastic 持有之相同數目股份中擁有權益。
- 丘怡平先生因其配偶李女士被視作持有的權益而被視為於 Double Fantastic 持有之相同數目股份中擁有權益。

Save as disclosed above, as at 31 December 2024, the Directors or Chief Executives were not aware of any person or corporation (other than the Directors and Chief Executives) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2024, none of the Directors or their respective close associates was interested in any business which was considered to compete or was likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to the Listing Rules.

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS AND CONNECTED TRANSACTIONS

During and at the end of the Year, none of Directors or entities connected to the Directors was materially interested, whether directly or indirectly in any transaction, arrangement or contract of significance to the Group's business.

The Group had not entered into any connected transaction or continued connected transactions during the Year, which is required to be disclosed under Chapter 14A of the Listing Rules.

All transactions under note 27 to consolidated financial statements are connected transaction or continuing connected transaction in Chapter 14A of the Listing Rules exempted from announcement, reporting, annual review and independent shareholders' approval requirements.

除上文披露者外，於2024年12月31日，董事或最高行政人員並不知悉任何人士或法團（董事及最高行政人員除外）於任何股份或相關股份中擁有或被視為或當作擁有記錄於權益披露登記冊之任何權益或淡倉。

### 董事於競爭業務之權益

於2024年12月31日，概無董事或彼等各自之緊密聯繫人士於被視為與本集團業務直接或間接構成競爭或可能構成競爭之任何業務中擁有根據上市規則而須予披露之權益。

### 董事於交易、安排或合約中之重大權益及關連交易

於本年度內及於本年度末，董事或與董事有關連之實體概無直接或間接於任何對本集團業務而言屬重大的交易、安排或合約中擁有重大權益。

於本年度內，本集團並無訂立根據上市規則第14A章須予披露之任何關連交易或持續關連交易。

綜合財務報表附註27項下所有交易為上市規則第14A章內之關連交易或持續關連交易而豁免遵守公告、報告、年度審閱及獨立股東批准之規定。

## **NON-COMPETITION UNDERTAKINGS**

The then controlling Shareholders, namely (i) New Media Lab Holdings, (ii) Albert Yeung Holdings Limited (“**AY Holdings**”), (iii) The Albert Yeung Discretionary Trust (“**AY Trust**”), (iv) Dr. Yeung, (v) Mr. Royce Lee and (vi) Double Blossoms had entered into the deed of non-competition in favour of the Company on 26 June 2023 (“**Deed of Non-Competition**”), details of which have been set out in the section headed “Relationship With Controlling Shareholders” in the prospectus of the Company dated 30 June 2023. On 19 August 2024, AY Holdings and AY Trust (collectively “**Outgoing Controlling Shareholders**”) ceased to be the controlling Shareholders and AY Investments Holdings and Albert Yeung Investments Discretionary Trust (collectively “**New Controlling Shareholders**”) became the controlling Shareholders. As such, a deed of release and adherence was executed on 5 March 2025 by (i) New Media Lab Holdings, (ii) Dr. Yeung, (iii) Mr. Royce Lee, (iv) Double Blossoms, (v) the Outgoing Controlling Shareholders and (vi) the New Controlling Shareholders (collectively “**Covenantors**”) as well as (vii) the Company, under which the Outgoing Controlling Shareholders were released and discharged from the obligations, covenants, undertakings and liabilities under the Deed of Non-Competition and the New Controlling Shareholders have been bound by the Deed of Non-Competition since 19 August 2024.

Each of the Covenantors has confirmed that he/it had complied with the terms of Deed of Non-Competition and have enforced the undertakings under the Deed of Non-Competition during the Year or the period during which the Outgoing Controlling Shareholders or the New Controlling Shareholders as the controlling shareholder of the Company.

The independent non-executive Directors (“**INED(s)**”) have reviewed the compliance and enforcement status of the Deed of Non-Competition and as far as the INEDs can ascertain, there has been no breach of the undertakings given in the Deed of Non-Competition by the Covenantors during Year or the period during which the Outgoing Controlling Shareholders or the New Controlling Shareholders as the controlling shareholder of the Company.

## **不競爭承諾**

當時的控股股東，即(i)新傳企劃控股、(ii)楊受成產業控股有限公司(「**楊受成產業控股**」)、(iii) The Albert Yeung Discretionary Trust (「**AY Trust**」)、(iv)楊博士、(v)李先生及(vi) Double Blossoms已於2023年6月26日以本公司為受益人訂立不競爭契約(「**不競爭契約**」)，其詳情載列於本公司日期為2023年6月30日之招股章程「與控股股東的關係」一節。於2024年8月19日，楊受成產業控股及AY Trust(統稱「**離任控股股東**」)不再為控股股東，而楊受成投資控股及Albert Yeung Investments Discretionary Trust(統稱「**新控股股東**」)成為控股股東。因此，(i)新傳企劃控股、(ii)楊博士、(iii)李先生、(iv) Double Blossoms、(v)離任控股股東與(vi)新控股股東(統稱「**契諾人**」)以及(vii)本公司於2025年3月5日簽立解除及遵守契約，據此，自2024年8月19日起，離任控股股東解除及免除不競爭契約項下之義務、契諾、承諾及責任，而新控股股東則已受不競爭契約約束。

各契諾人已確認，彼於本年度內或離任控股股東或新控股股東作為本公司控股股東期間，已遵守不競爭契約之條款，並已執行不競爭契約項下之承諾。

獨立非執行董事(「**獨立非執行董事**」)已審閱不競爭契約的遵守及執行情況，以及據獨立非執行董事所知，於本年度或離任控股股東或新控股股東作為本公司控股股東期間，契諾人並無違反不競爭契約內所載之承諾。



## EMOLUMENT POLICY

The emoluments of the Directors shall be decided by the Board as recommended by the Remuneration Committee having regard to a written remuneration policy (which ensures a clear link to business strategy and a close alignment with the Shareholders' interest and current market best practice). Remuneration should be paid with reference to the Board's corporate goals and objectives, the salaries paid by comparable companies, time commitment and responsibilities of the executive and non-executive Directors, internal equity of employment conditions across the Group and applicability of performance-based remuneration. The Directors' fees are paid in line with market practice. No individual should determine his or her own remuneration.

Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Remuneration package includes, as the case may be, basic salaries, Directors' fees, contribution to pension schemes, discretionary bonus relating to financial performance of the Group and individual performance, ad hoc rewards, share options and other competitive fringe benefits such as medical insurance. Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in notes 8 and 9 to the consolidated financial statements of this annual report respectively.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, there was sufficient public float of at least 25% of the issued Shares as required under the Listing Rules.

## INDEPENDENT AUDITOR

Ernst & Young will retire and a resolution for its re-appointment as independent auditor of the Company will be proposed at the 2025 AGM.

On behalf of the Board

**Lee Yat Pui, Royce**

*Executive Director and Chief Executive Officer*  
Hong Kong, 27 March 2025

## 薪酬政策

董事之薪酬須由董事會根據薪酬委員會參照一套書面薪酬政策（以確保與業務策略有清晰聯繫，並密切符合股東之權益及現行市場最佳常規）向其提供的推薦意見而釐定。薪酬應參考董事會企業目標及目的、可予以比較公司支付的薪金、執行及非執行董事的時間投入及職責、本集團內部一貫的僱傭條件及與表現掛鈎的薪酬之適用性而支付。董事袍金則以符合市場常規而支付。概無個別人士可自行釐定其酬金。

僱員薪酬乃根據個人職責、能力及技能、經驗及表現以及市場薪酬水平釐定。薪酬組合包括（視情況而定）基本薪金、董事袍金、退休金計劃供款、與本集團財務表現及個人表現掛鈎之酌情花紅、特別獎勵、購股權及其他具競爭力之額外福利（如醫療保險）。董事及本集團五名最高薪酬人士之薪酬詳情分別載於本年報綜合財務報表附註8及9。

## 足夠公眾持股量

根據本公司可得之公開資料及據董事所知，於刊發本年報前之最後實際可行日期，已發行股份維持上市規則所規定至少25%之足夠公眾持股量。

## 獨立核數師

安永會計師事務所將退任，而續聘其為本公司獨立核數師之決議案將於2025年股東週年大會上提呈。

代表董事會

執行董事兼行政總裁

**李一培**

香港，2025年3月27日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to maintaining a high standard of corporate governance for the Company so as to ensure “Accountability, Responsibility and Transparency” towards Shareholders, investors, employees as well as stakeholders of Company and has adopted various policies to ensure compliance with the code provisions of the Corporate Governance Code (“CG Code”) as set out in Appendix C1 to the Listing Rules so as to having effective application of the principles of good corporate governance. During the Year, the Company had fully complied with all the code provisions of the CG Code.

### CORPORATE CULTURE AND STRATEGY

The Company is committed to cultivating a corporate culture, focusing on four pillars, namely customer centricity, excellence in products and services, people first and positivity, which is underpinned by its purpose and values that enable employees at all levels of the Group to thrive and meet their full potentials by acting in a lawful, ethical and responsible manner that allows the Company to deliver sustainable long-term performance and operate in a way that benefits society and the environment.

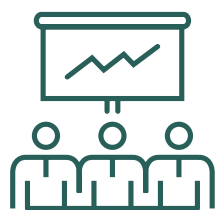
The Company’s purpose and values serve as a guide for employees’ conduct and behaviours, ensuring that they are integrated throughout the Company’s operational practices, workplace policies and practices and stakeholder relationships:

董事會致力為本公司維持高水平之企業管治，以確保為股東、本公司投資者、僱員以及持份者提供「問責、負責及具透明度」之制度，並已採納多項政策，以確保遵守上市規則附錄C1所載之「企業管治守則」（「**企業管治守則**」）之守則條文，從而有效應用良好的企業管治原則。於本年度內，本公司已全面遵守企業管治守則之所有守則條文。

### 企業文化與策略

本公司致力於培養以四項支柱為重點的企業文化，即以客為先、優質產品服務、以人為本、積極向上，該等以本公司之宗旨及價值觀為基礎，令本集團各級僱員通過守法、合乎道德、負責任地行事，充分發揮潛能，從而使本公司能實現長期可持續發展，並以造福於社會和環境的方式運營。

本公司的宗旨及價值觀為僱員的行為操守提供指引，確保彼等得以融入本公司的營運常規、工作場所政策及常規以及持份者關係中：



#### Purpose 宗旨

To engage and delight our stakeholders for success  
關注及取悅持份者，築就成功



#### Emperor's Values

**E**thical  
**M**otivation  
**P**ursuit of Integrity  
**E**xcellence  
**R**esourceful  
**O**penness  
**R**esponsible

#### 英皇價值觀

合乎道德  
積極上進  
誠實守信  
追求卓越  
靈活應變  
開誠佈公  
富有責任



The management is responsible for setting the tone and shaping the corporate culture of the Company, as well as defining the purpose, values and strategic direction of the Group, which are under review by the Board. Taking into account the corporate culture is reflected in various contexts, such as workforce engagement, employee retention and training, legal and regulatory compliance, staff safety, wellbeing and support, the culture, purpose, value and strategy of the Group are aligned with one another.

### THE BOARD

The Company is headed by the Board which is responsible for the leadership, control and promotion of success of the Group in the interests of the Shareholders by directing and supervising its affairs and by formulating strategic directions and monitoring the financial and management performance of the Group.

### Board Composition and Diversity

As at 31 December 2024, the Board comprised six Directors, with three Executive Directors and three INEDs. Names and biographical details of the members of the Board are set out from pages 14 to 17 of this annual report under the “Biographies of Directors and Senior Management” section. All of them possess the skills, experience and expertise either in the same industry or relevant to the management of the business of the Group.

To ensure independent views and input are available to the Board, the following mechanisms were established during the Year:

- sufficient number of INEDs in a total of three, representing more than one-third of the Board;
- no INED has served the Board for more than 9 years;
- separation of the role of the Chairman and the CEO ensures that there is a balance of power and authority; and
- annual meeting between the Chairman and all INEDs without presence of other Directors provides an effective platform for the Chairman to listen to independent views on various issues concerning the Group.

During the Year, the Board had reviewed the implementation of these mechanisms and determined that they remain effective.

管理層負責設定本公司的企業文化基調，塑造本公司的企業文化，明確本集團的宗旨、價值觀及戰略方向，由董事會進行審閱。鑒於企業文化於員工參與、僱員挽留及培訓、法律及規管合規、員工安全、福祉及支援等各方面均有體現，故本集團的文化、宗旨、價值觀及策略均保持一致。

### 董事會

本公司由董事會領導，其負責透過指導及監督本集團事務與制定戰略方針及監督財務及管理表現，從而領導、監控及促進本集團之成功，以符合股東的利益。

### 董事會組成及多元化

於2024年12月31日，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。董事會成員的姓名及履歷詳情載於本年報第14至17頁「董事及高級管理人員之履歷」一節。彼等均擁有於相同行業或與本集團業務管理相關之技能、經驗及專業知識。

於本年度內，為確保董事會獲得獨立觀點及意見，已設立以下機制：

- 充足的獨立非執行董事人數，合共三名，佔董事會三分之一以上；
- 概無獨立非執行董事於董事會任職超過9年；
- 主席及行政總裁職能分離，以確保權力及權限平衡；及
- 主席與全體獨立非執行董事在並無其他董事出席的情況下舉行的年度會議，為主席提供有效平台聽取有關本集團各種事務的獨立意見。

於本年度內，董事會已檢討該等機制的執行情況並認為其仍然有效。

The Company also adopted the Board Diversity Policy setting out the approach to achieve a diverse Board with a balance of skills, experience and diversity of perspectives to the business nature of the Company. In designing the Board's composition, Board diversity has been considered from a wide range of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that the Board may consider relevant and applicable from time to time. The merits and contribution that will bring to the Board for any Director proposed for re-election or any candidate nominated to be Director will also be assessed, taking into account the Company's corporate strategy and the mix of skills, knowledge, experience and diversity needed in the future.

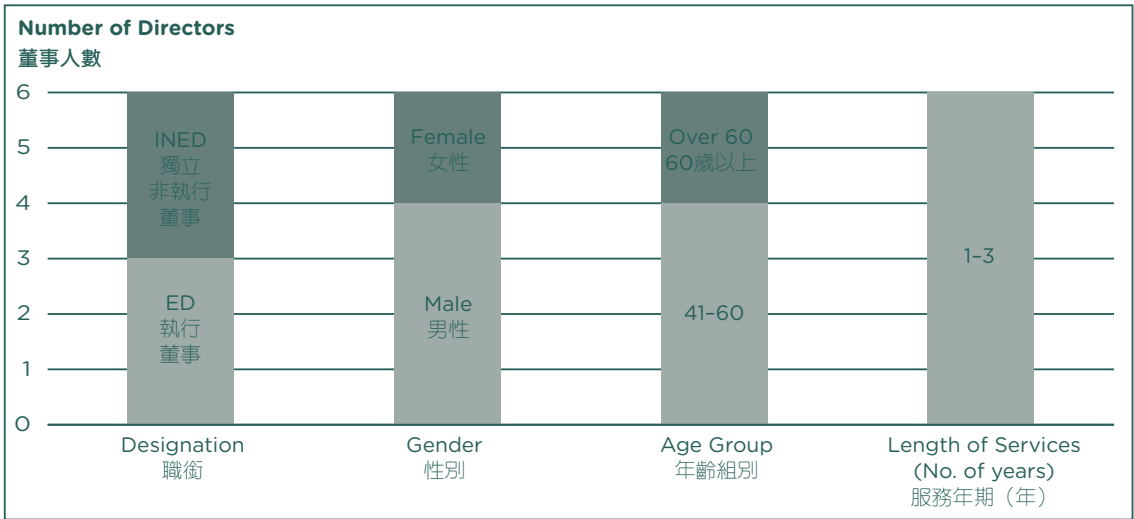
The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31 December 2024 is summarized as follows:

(i) Board Composition, Gender Distribution, Age Distribution and Length of Service

本公司亦採納董事會多元化政策，當中列明實現根據本公司業務性質而具備適當技能、經驗及多元觀點達致多元化董事會的方法。於制定董事會組成時，本公司已從多方面考慮董事會多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以及董事會可能不時認為屬相關及適用的任何其他因素。本公司亦會考慮本公司的企業策略以及未來所需的技能、知識、經驗及多元化組合，以評估任何建議重選董事或任何獲提名委任為董事的候選人會為董事會帶來的價值及貢獻。

當前的董事會組成反映了教育背景、專業知識、行業經驗及服務年期的多元化組合。於2024年12月31日，董事會的多元化組合概述如下：

(i) 董事會組成、性別分佈、年齡分佈及服務年期



### (ii) Directors' Skills and Experience

### (ii) 董事技能及經驗

Areas of Experience 經驗領域	Number of Directors 董事人數	Share of the Board 佔董事會比例
Related Industry Knowledge/Experience 相關行業知識／經驗	3	50%
Business Management 業務管理	3	50%
Legal/Regulatory 法律／監管	2	33%
Financial & Accounting 財務及會計	2	33%
Strategic Planning & Risk Management 戰略規劃及風險管理	5	83%

The Board's gender diversity level is relatively high compared to other companies listed on the Stock Exchange, with two female directors out of six (33.3%). During the Year, the Nomination Committee and the Board reviewed the gender diversity target of having no less than 25% female directors on the Board. The Nomination Committee was of the view that the current gender diversity of the Board was appropriate, balanced and exceeding the target set. Therefore, no timeline or plan was proposed for further enhancing the gender diversity target of the Board for the time being. The Nomination Committee will continue reviewing the composition of the Board to maintain diversity.

As at 31 December 2024, our total workforce comprised of 66% female and 34% male, whereas senior management comprised of 37.5% female and 62.5% male. The current gender diversity of workforce was appropriate taking into account the business models and operational needs.

The term of appointment of the INEDs is subject to retirement by rotation and re-election provisions under the Articles of Association and the Listing Rules. Based on the annual review conducted by the Nomination Committee, the Board considered each of them to be independent with reference to the factors as set out in Rule 3.13 of the Listing Rules.

相較聯交所其他上市公司，董事會的性別多元化水平相對較高，六名董事中兩名為女性(33.3%)。於本年度內，提名委員會及董事會審閱女性董事佔董事會比例不少於25%的性別多元化目標。提名委員會認為，當前董事會的性別多元化屬適當、平衡，並超過所制定目標。因此，本公司當前並未提出進一步提高董事會性別多元化目標的時間表或計劃。提名委員會將繼續檢討董事會組成以維持多元化。

於2024年12月31日，我們的員工總數由66%女性及34%男性組成，而高級管理人員由37.5%女性及62.5%男性組成。考慮到業務模式及營運需要，目前全體員工的性別多元化屬恰當。

獨立非執行董事的任期須根據組織章程細則及上市規則項下之條文輪值退任及膺選連任。基於提名委員會進行之年度審核，董事會認為在參照上市規則第3.13條所載之因素後，各獨立非執行董事屬獨立人士。

Board Process

Other than regular Board meetings are held during the Year, additional Board meetings, or meetings of Board committees established by the Board to consider specific matters, were convened, when necessary.

The attendance of the Directors at the meetings during the Year is set out below:

董事會程序

於本年度內，除定期舉行董事會會議外，亦按需要舉行額外的董事會會議，或由董事會設立的董事會委員會會議，以審議特定事項。

各董事於本年度出席會議之情況載列如下：

Name of Directors 董事姓名	Number of meetings attended/held 出席會議／舉行會議次數						
	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	Corporate Governance Committee 企業管治委員會	Executive Committee 執行委員會	General Meeting 股東大會
<strong>Executive Directors</strong> <strong>執行董事</strong>							
Mr. Wong Chi Fai 黃志輝先生	5/5 (C)	-	1/1	-	-	7/7 (C)	1/1
Mr. Lee Yat Pui, Royce 李一培先生	5/5	-	-	-	-	7/7	1/1
Ms. Fan Man Seung, Vanessa 范敏嫦女士	5/5	-	-	1/1	1/1 (C)	7/7	1/1
<strong>Independent Non-executive Directors</strong> <strong>獨立非執行董事</strong>							
Ms. Cheng Ka Yu 鄭嘉裕女士	5/5	3/3	-	1/1 (C)	1/1	-	1/1
Mr. Mak Kam Chiu 麥錦釗先生	5/5	3/3 (C)	1/1	-	1/1	-	1/1
Mr. Niu Zhongjie 牛鍾浩先生	5/5	3/3	1/1 (C)	1/1	-	-	1/1
<strong>Total number of meetings held:</strong> <strong>舉行會議之總數：</strong>							
	5	3	1	1	1	7	1

C: Chairperson/Chairman of the Board/committee

C: 董事會／委員會主席

During the Year, the Chairman held a meeting with INEDs without the presence of Executive Directors in compliance with code provision C.2.7 of the CG Code.

The Company has received biannual confirmation from each Director that he/she has given sufficient time and attention to the affairs of the Company during the Year. Directors also disclosed to the Company the changes, if any, in the number and nature of offices they held in public companies or organizations and other significant commitment, including the identity of the public companies or organizations and an indication of the time involved.

During the Year, Mr. Wong Chi Fai acted as the Chairman of the Board who provided leadership to the Board. The day-to-day management of the Group was delegated by the Board to the CEO, Mr. Lee Yat Pui, Royce who was responsible for the Group's strategic planning, business growth and development. The segregation of duties made the Board and the operation of the Group function effectively.

The Chairman sets the agenda for the Board and ensures that members of the Board receive accurate, timely and clear information, and that matters to be taken into consideration are given their due weight, so that sound decisions can be made. With the assistance of the Company Secretary, the Chairman ensures that the Board properly exercises its powers, holds its meetings and implements procedures in compliance with all rules and requirements, and full and proper records are maintained.

If a Director has conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical Board meeting rather than a written resolution. That Director will abstain from voting on the relevant Board resolution and he/she shall not be counted in the quorum present at the Board meeting.

Procedures are also put in place for each Director to have access to supporting papers and relevant information for each scheduled meeting. All Directors also have access to the services of the Company Secretary and her team, and may take independent professional advice upon request, at the Company's expense.

於本年度內，根據企業管治守則之守則條文第C.2.7條，主席已與獨立非執行董事舉行一次沒有執行董事出席之會議。

本公司每半年接獲各董事的確認書，確認其已於本年度已投入充足時間和充分關注本公司事務。董事亦向本公司披露彼等於公眾公司或組織中擔任職務的數目及性質以及其他重大承擔的變化(如有)，包括公眾公司或組織的身份以及所涉時間。

於本年度內，黃志輝先生擔任董事會主席，領導董事會。本集團的日常管理由董事會授權予行政總裁李一培先生，彼負責本集團的策略規劃、業務增長及發展。職務分工使董事會及本集團職能有效運作。

主席為董事會制定議程，並確保董事會成員獲取準確、及時及清晰之資料，及充分重視將予考慮事宜，從而作出明智決定。在公司秘書的協助下，主席確保董事會按照所有規則及要求正確行使權力、舉行會議及執行政程序，並保存完整及適當紀錄。

若任何董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則該事項將以召開實體董事會會議而非以書面決議案方式處理。該董事將就相關董事會決議案放棄投票，且不會計入出席該董事會會議之法定人數內。

本公司亦制定程序，讓每位董事均可獲取每次預定會議的說明文件及相關資料。全體董事亦可獲得公司秘書及其團隊的服務，並可應要求尋求獨立專業意見，費用由本公司承擔。



### Induction and Training for Directors

Newly appointed Directors will receive a comprehensive, formal and tailored induction on appointment. Besides, the Company provides Directors with regular updates on changes to and developments of the Group's business, and on the latest developments in the laws, rules and regulations relating to Directors' duties and responsibilities to help them make informed decisions and discharge their duties and responsibilities as Directors.

During the Year, each Director had participated in continuous professional development by attending seminars/workshops/reading materials on the following topics to develop and refresh their knowledge and skills and provided a record of training to the Company:

### 董事就任須知及培訓

新委任的董事均在任命時獲得全面、正式兼特訂的就任須知。另外，本公司定期向董事提供本集團業務變動及發展的最新资讯，以及與董事職務及職責有關的法律、規則及條例的最新發展，以協助彼等作出知情決定及履行彼等作為董事的職務及職責。

於本年度內，各董事均已參與持續專業發展，透過出席有關以下主題之研討會／工作坊／閱讀材料，以發展及更新彼等之知識及技能，並已向本公司提供培訓記錄：

Name of Directors 董事姓名	Topics on training covered 培訓所涵蓋課題
Mr. Wong Chi Fai 黃志輝先生	(1) corporate governance 企業管治
Mr. Lee Yat Pui, Royce 李一培先生	(2) finance 財務
Ms. Fan Man Seung, Vanessa 范敏嫦女士	(3) industry specific 行業相關
Ms. Cheng Ka Yu 鄭嘉裕女士	(4) regulatory 監管
Mr. Mak Kam Chiu 麥錦釗先生	
Mr. Niu Zhongjie 牛鍾洁先生	

### Board Committees

To assist the Board in execution of its duties and facilitate effective management, certain functions of the Board have been delegated by the Board to the Executive Committee, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Corporate Governance Committee.

### 董事委員會

為協助董事會履行其職責及促進有效管理，董事會若干職能已由董事會委派予執行委員會、審核委員會、薪酬委員會、提名委員會及企業管治委員會。

#### 1. Executive Committee

The Executive Committee consisted of all the Executive Directors during the Year, namely Mr. Wong Chi Fai (Chairman of the Committee), Mr. Lee Yat Pui, Royce and Ms. Fan Man Seung, Vanessa. It has all powers and authorities of the Board except the following major matters as set out in a "Formal Schedule on matters reserved for and delegated by the Board":

- determining the Group's objectives and strategies;
- approving annual and interim results and financial reporting;
- declaring or recommending payment of dividends or other distributions;

#### 1. 執行委員會

於本年度，執行委員會由全體執行董事組成，即黃志輝先生（委員會主席）、李一培先生及范敏嫦女士。其擁有董事會之所有權力及授權，惟以下「需要董事會決定及由董事會授權之事項之正式預定計劃表」所載之主要事項除外：

- 釐定本集團之目標及策略；
- 批准年度及中期業績以及財務報告；
- 宣派或建議派付股息或其他分派；

- approving major changes that require notification by announcement under the Listing Rules;
  - approving publication of announcements for notifiable transactions (except for discloseable transactions in relation to lease transactions recognizing the right-of-use asset according to HKFRS 16 “Leases”) under the Listing Rules;
  - approving non-exempt connected transactions/non-exempt continuing connected transactions (other than those transactions took place from time to time under the master agreement(s) previously approved by the Board/Shareholders (as the case may be)) under the Listing Rules; and
  - approving major capital restructuring and issue of new securities of the Company.
- 批准根據上市規則須以公告形式作出通知之重大變動；
  - 批准根據上市規則刊發有關須予公佈交易之公告（根據香港財務報告準則第16號「租賃」就確認使用權資產之租賃交易相關須予披露交易除外）；
  - 批准根據上市規則之非豁免關連交易／非豁免持續關連交易（先前已由董事會／股東（視情況而定）批准之總協議項下不時進行之該等交易除外）；及
  - 批准本公司之重大資本重組及發行新證券。

To advise and assist the Executive Committee on the formulation and implementation of the environment, social and governance (“ESG”) initiatives of the Group, a sub-committee under the Executive Committee known as the ESG Committee was set up. The ESG Committee consists of representatives from operations and supporting departments and the Executive Committee. It has the powers and authorities as delegated by the Executive Committee to formulate and execute relevant ESG action plan, and assess and make recommendations on matters concerning the Group’s sustainability development and ESG risks and opportunities.

為制定及實施本集團的環境、社會及管治（「**環境、社會及管治**」）措施，向執行委員會建言獻策並提供協助，已設立執行委員會下屬委員會，稱為環境、社會及管治委員會。環境、社會及管治委員會由運營與支援部門以及執行委員會的代表組成。其擁有執行委員會授予的權力及權限，以制定並執行相關的環境、社會及管治行動計劃，並就有關本集團可持續發展及環境、社會及管治風險與機遇的事宜進行評估及提出建議。

## 2. Audit Committee

The Audit Committee consisted of three INEDs during the Year, namely Mr. Mak Kam Chiu (Chairman of the Committee), Ms. Cheng Ka Yu and Mr. Niu Zhongjie.

The major roles and functions of the Audit Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

## 2. 審核委員會

於本年度，審核委員會由三名獨立非執行董事組成，即麥錦釗先生（委員會主席）、鄭嘉裕女士及牛鍾洁先生。

審核委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。



A summary of work performed by the Audit Committee during the Year is set out as follows:

- i. reviewed with the management/finance personnel and/or the independent auditor the effectiveness of audit process and the accounting policies and practices adopted by the Group, and the accuracy and fairness of the annual consolidated financial statements for the financial year ended 31 December 2023 (“**Previous Year**”) and the interim consolidated financial statements for the six months ended 30 June 2024;
- ii. reviewed with the senior management and finance personnel the effectiveness of the risk management and internal control systems of the Group for the Previous Year;
- iii. recommended to the Board on the re-appointment of independent auditor at the 2024 annual general meeting (“**2024 AGM**”);
- iv. reviewed the audit fees and the fees for non-audit services payable to the independent auditor;
- v. approved the audit plan for the Year, reviewed the independence of the independent auditor and approved its engagement; and
- vi. reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group’s accounting, internal audit and financial reporting function.

### 3. Remuneration Committee

The Remuneration Committee consisted of three members during the Year, namely Mr. Niu Zhongjie (Chairman of the Committee), Mr. Mak Kam Chiu, both being INEDs, and Mr. Wong Chi Fai, being an Executive Director.

The major roles and functions of the Remuneration Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

審核委員會於本年度內所履行之工作概要載列如下：

- i. 與管理層／財務人員及／或獨立核數師審閱本集團所採納之審核程序及會計原則及實務之成效，以及截至2023年12月31日止財政年度（「**上年度**」）之年度綜合財務報表及截至2024年6月30日止六個月之中期綜合財務報表之準確性及公平性；
- ii. 與高級管理人員及財務人員檢討上年度本集團風險管理及內部監控系統之成效；
- iii. 建議董事會於2024年股東週年大會（「**2024年股東週年大會**」）上重新委任獨立核數師；
- iv. 審閱應付予獨立核數師的核數費用及非核數服務費用；
- v. 批准本年度之審核計劃、檢討獨立核數師之獨立性及批准其委聘；及
- vi. 審閱本集團會計、內部審核及財務申報職能之資源、員工資歷及經驗、培訓計劃及預算之充足性。

### 3. 薪酬委員會

於本年度，薪酬委員會由三名成員組成，即獨立非執行董事牛鍾浩先生（委員會主席）及麥錦釗先生以及執行董事黃志輝先生。

薪酬委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

A summary of work performed by the Remuneration Committee during the Year is set out as follows:

- i. reviewed the Directors' fees and made recommendation to the Board; and
- ii. reviewed the current remuneration structure/package of the Executive Directors and senior management and recommended the Board to approve their specific packages.

Before making recommendation to the Board, the Remuneration Committee has reviewed and assessed the remuneration package of the Directors with reference to the Group's operating results, duties and level of responsibility of the Directors and the prevailing market conditions. Details of the remuneration of each of the Directors for the Year are set out in note 8 to the consolidated financial statements.

#### 4. Nomination Committee

The Nomination Committee consisted of three members during the Year, namely Ms. Cheng Ka Yu (Chairperson of the Committee) and Mr. Niu Zhongjie, both being INEDs, Ms. Fan Man Seung, Vanessa, being an Executive Director.

The major roles and functions of the Nomination Committee are set out in its terms of reference which include duties specified in the CG Code and are posted on the websites of the Stock Exchange and the Company.

The Nomination Committee is responsible for formulating policy and making recommendations to the Board on nomination, appointment and re-appointment of Directors, and Board succession pursuant to the Nomination Policy adopted by the Company.

The Nomination Policy aims at assisting the Nomination Committee in identifying and nominating suitable candidates for directorship based on the Board Diversity Policy and sets out the nomination criteria and the nomination procedures for (i) nominating new Director to fill a casual vacancy on the Board; (ii) making recommendation to Directors and Shareholders regarding any Director proposed for election or re-election at general meeting; and (iii) nomination by Shareholders on election of new Director.

薪酬委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事袍金並向董事會提出建議；及
- ii. 檢討執行董事及高級管理人員之現有薪酬架構／待遇水平，並就彼等之特定薪酬待遇向董事會提出建議。

向董事會作出建議前，薪酬委員會已參照本集團的經營業績、董事的職務及職責水平以及當前市況，檢討及評估董事的薪酬待遇。於本年度內各董事的薪酬詳情載於綜合財務報表附註8。

#### 4. 提名委員會

於本年度，提名委員會由三名成員組成，即獨立非執行董事鄭嘉裕女士（委員會主席）及牛鍾洁先生，以及執行董事范敏嫦女士。

提名委員會的主要角色及職能載於其職權範圍，其中包括企業管治守則所訂明的職責，並已登載於聯交所及本公司網站。

提名委員會負責制定政策並根據本公司採納的提名政策就董事的提名、委任及重新委任，以及董事會繼任向董事會提供建議。

提名政策旨在協助提名委員會根據董事會多元化政策物色及提名合適的董事候選人，並就(i)提名新董事以填補董事會的臨時空缺；(ii)向董事及股東提出建議以擬於股東大會選舉或重選任何董事；及(iii)股東就新董事的選舉提名列明提名標準及提名程序。

The Nomination Committee may identify potential candidates from any source as it may consider appropriate and evaluate them by considering various factors, including their professional expertise, industry and business experience, time commitments, potential contributions to board diversity, material conflict of interest with the Group (if any) and independence (for INEDs). The Committee will then make recommendation of suitable candidates to the Board for consideration of appointment. In case of re-appointment of existing Directors who will retire at an annual general meeting (“AGM”), the Committee will review the retirement of Directors and make recommendations to the Board accordingly.

A summary of the work performed by the Nomination Committee during the Year is set out as follows:

- i. reviewed the structure, size, composition and diversity of the Board;
- ii. reviewed the Board Diversity Policy;
- iii. reviewed the mechanisms implemented regarding independent views available to the Board;
- iv. reviewed the independence of the INEDs;
- v. reviewed Directors’ time commitment in performing their duties as Directors;
- vi. made recommendation to the Board on the re-election of Directors at the 2024 AGM; and
- vii. reviewed the gender diversity target at Board level.

### 5. Corporate Governance Committee

The Corporate Governance Committee (“CG Committee”) consisted of five members during the Year, namely Ms. Fan Man Seung, Vanessa (Chairperson of the Committee), being an Executive Director, Ms. Cheng Ka Yu and Mr. Mak Kam Chiu, both being INEDs, a representative from company secretarial function and a representative from finance and accounts function.

提名委員會可從其認為合適的任何途徑物色候選人，並通過考慮多項因素對彼等進行評估，包括其專業知識、行業及業務經驗、投入時間、對董事會多元化的潛在貢獻、與本集團的重大利益衝突(如有)及獨立性(就獨立非執行董事而言)。委員會其後將向董事會建議適當人選以審議其委任。就將於股東週年大會(「股東週年大會」)上退任的現任董事之連任，委員會將審閱董事的退任，並相應地向董事會提供建議。

提名委員會於本年度內所履行之工作概要載列如下：

- i. 檢討董事會之架構、人數、組成及多元化；
- ii. 檢討董事會多元化政策；
- iii. 檢討有關董事會獲得獨立意見所實施的機制；
- iv. 檢討獨立非執行董事之獨立性；
- v. 檢討董事就履行彼等董事職責所投入時間；
- vi. 就於2024年股東週年大會上膺選連任之董事向董事會提供建議；及
- vii. 檢討董事會層面的性別多元化目標。

### 5. 企業管治委員會

於本年度，企業管治委員會(「企業管治委員會」)由五名成員組成，即執行董事范敏嫦女士(委員會主席)、獨立非執行董事鄭嘉裕女士及麥錦釗先生、一名公司秘書職能代表及一名財務及會計職能代表。

The specific written terms of reference of the CG Committee is available on the Company's website. The primary duties of the CG Committee are (i) developing and reviewing the policies and practices on corporate governance of the Company ("**CG Policy**") and making recommendations to the Board; (ii) reviewing and monitoring the policies and practices of the Company on compliance with legal and regulatory requirements; (iii) developing, reviewing and monitoring the codes of conduct applicable to Directors and relevant employees of the Group regarding dealings in the Company's securities; (iv) reviewing and monitoring the training and continuous professional development of Directors and senior management; and (v) reviewing the Company's compliance with the CG Code and disclosure in this report.

A summary of the work performed by the CG Committee during the Year is set out as follows:

- i. reviewed the CG Policy;
- ii. reviewed the policies and practices on compliance with legal and regulatory requirements;
- iii. reviewed the training and continuous professional development of Directors and senior management;
- iv. reviewed the codes of conduct applicable to Directors and relevant employees of the Group; and
- v. reviewed the Company's compliance with the CG Code and disclosure in Corporate Governance Report.

### COMPANY SECRETARY

During the Year, the Company Secretary, duly complied with Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

### SECURITIES TRANSACTIONS OF DIRECTORS

The Company has adopted Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry to Directors, all of them confirmed that they had complied with the required standard of dealings as set out in Model Code throughout the Year.

企業管治委員會之具體書面職權範圍可於本公司網站查閱。企業管治委員會之主要職責為(i)制定及檢討本公司在企業管治方面之政策及常規(「**企業管治政策**」)並向董事會提供建議；(ii)檢討及監察本公司在遵守法規及監管規定方面之政策及常規；(iii)制定、檢討及監察董事及本集團相關僱員買賣本公司證券所適用之行為守則；(iv)檢討及監察董事及高級管理人員之培訓及持續專業發展；及(v)檢討本公司遵守企業管治守則及本報告披露之情況。

於本年度內，企業管治委員會所履行之工作概要載列如下：

- i. 檢討企業管治政策；
- ii. 檢討遵守法規及監管規定方面之政策及常規；
- iii. 檢討董事及高級管理人員之培訓及持續專業發展；
- iv. 檢討董事及本集團相關僱員之適用行為守則；及
- v. 檢討本公司遵守企業管治守則之情況及於企業管治報告之披露。

### 公司秘書

於本年度內，公司秘書已妥為遵守上市規則第3.29條之規定，參加不少於15小時之相關專業培訓。

### 董事之證券交易

本公司已採納上市規則附錄C3所載之標準守則作為其有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，彼等全體確認彼等於本年度內一直遵守標準守則所載之規定交易準則。

### ACCOUNTABILITY AND AUDIT Financial Reporting

The Directors acknowledged their responsibilities to prepare the annual consolidated financial statements of the Group and other financial disclosures required under the Listing Rules. The management has provided all members of the Board with monthly updates on internal consolidated financial statements which give a balanced and understandable assessment of the Group's performance, position and prospects.

In preparing the consolidated financial statements for the Year, the Board adopted appropriate accounting policies and applied them consistently, made judgment and estimates that were prudent and reasonable and ensured the consolidated financial statements were prepared on a "going concern" basis (with supporting assumptions or qualifications as necessary) and showed a true view of the state of affairs of the Group for the Year. The management provided sufficient explanation and information to the Board on the consolidated financial statements to enable it to make an informed assessment of the financial and other information put before it for approval. The independent auditor of the Company made a statement about their reporting responsibilities in the Independent Auditor's Report.

### RISK MANAGEMENT AND INTERNAL CONTROL

#### A. Goals and Objectives

Internal control is fundamental to the successful operation and day-to-day running of a business and it assists a company in achieving its business objectives. The appropriate and effective risk management and internal control systems ("**Risk Control Systems**") are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable, but not absolute assurance against material misstatement or loss.

The key objectives of the Risk Control Systems include:

- safeguarding assets;
- ensuring completeness, accuracy and validity of financial records and reports;
- promoting adherence to policies, procedures, regulations and laws; and
- promoting effectiveness and efficiency of operations.

### 問責及核數 財務匯報

董事知悉彼等負責編製本集團之年度綜合財務報表及上市規則所規定之其他財務披露事項。管理層已每月向董事會全體成員提供內部綜合財務報表更新資料，以提供有關本集團之表現、狀況及前景的公正及易於理解的評估。

於編製本年度綜合財務報表時，董事會已採納適用之會計政策，並貫徹應用該等政策、作出審慎及合理之判斷及估計，並確保綜合財務報表已按「持續經營」基準編製（於需要時作出支持性假設或限定性條件）並真實呈列本集團於本年度之財務狀況。管理層已向董事會提供有關綜合財務報表之充份解釋及資料以使董事會就向其提交以供批准之財務及其他資料作出知情評估。本公司之獨立核數師已就彼等之匯報責任於獨立核數師報告內作出聲明。

### 風險管理及內部監控

#### A. 宗旨及目標

內部監控乃成功經營及日常業務營運之基礎，並能協助公司達成其業務目標。適當及有效的風險管理及內部監控系統（「**風險監控系統**」）旨在管理而非消除未能實現業務目標的風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。

風險監控系統之主要目標包括：

- 保障資產；
- 確保財務記錄及報告之完整性、準確性及有效性；
- 促進遵守政策、程序、法規及法律；及
- 促進經營效益及效率。



Internal control policies and procedures within the Group are updated regularly with the primary objective of providing general guidance and recommendations on a basic framework of Risk Control Systems.

A review has been conducted on (i) the Group's internal control measures and procedures covering governance, operational, financial and compliance controls; and (ii) risk management functions in the principal subsidiaries of the Company for the Year.

## B. Internal Control

### 1. Governance Control

The control structure of the Risk Control Systems is set out as follows:

#### *The Board*

- responsible for the overall Risk Control Systems and reviewing their effectiveness;
- oversee the Risk Control Systems on an ongoing basis with the assistance of the Audit Committee;
- ensure the maintenance of appropriate and effective Risk Control Systems;
- define management structure with clear lines of responsibility and limits of authority; and
- determine the nature and extent of significant risks (including the ESG risks) that the Group is willing to take in achieving the strategic objectives and formulate the Group's risk management strategies.

本集團之內部監控政策及程序定期更新，主要目標為就風險監控系統之基本框架提供一般指引及意見。

於本年度內，本公司已檢討(i)本集團之內部監控政策及程序，涵蓋管治、營運、財務及合規監控；及(ii)本公司主要附屬公司之風險管理職能。

## B. 內部監控

### 1. 管治監控

風險監控系統的監控架構載列如下：

#### *董事會*

- 負責整個風險監控系統並審閱其有效性；
- 在審核委員會協助下持續監督風險監控系統；
- 確保維持合適及有效的風險監控系統；
- 制定有明確責任及權限的管理架構；及
- 釐定本公司就達致戰略目標所願承擔之重大風險(包括環境、社會及管治風險)之性質及程度，並制定本集團之風險管理策略。

### *Audit Committee*

- review and discuss the Risk Control Systems with the management annually to ensure that the management has performed its duty to maintain effective Risk Control Systems. This discussion also includes the adequacy of resources, staff qualifications and experience, training programs and budget of the Group's accounting, internal audit and financial reporting functions;
- review the nature and extent of significant risks (including ESG risks), and the Group's ability to respond to changes in its business and the external environment;
- consider major findings on internal control matters (if any) raised by internal or independent auditors and make recommendations to the Board; and
- review and discuss annually with significant control failings or weaknesses that are identified by the auditors.

### *Executive Committee*

- with the assistance of the ESG Committee, review the effectiveness of ESG-related Risk Control Systems and report to the Audit Committee for its review.

### *The management (includes CEO, heads of business units, departments and divisions)*

- design and implement the Risk Control Systems' policies and procedures duly endorsed by senior management and the Board;
- monitor the Risk Control Systems properly and ensure they are executed effectively;
- monitor risks and take measures to mitigate risks in day-to-day operations;
- give prompt responses to, and follow up the findings on internal control matters raised by internal or independent auditors;

### *審核委員會*

- 每年與管理層檢討並討論風險監控系統，以確保管理層履行其職責以維持有效的風險監控系統。該討論亦包括本集團會計、內部審核及財務匯報職能之資源、員工資歷及經驗、員工所接受的培訓課程及有關預算之充足性；
- 檢討重大風險（包括環境、社會及管治風險）之性質及程度，以及本集團應對其業務及外部環境變化能力；
- 考慮內部或獨立核數師提出有關內部監控事宜的重要發現（如有）並向董事會提出建議；及
- 每年檢討並討論核數師發現之重大監控失效或不足。

### *執行委員會*

- 在環境、社會及管治委員會的協助下，檢討環境、社會及管治相關風險監控系統之有效性並向審核委員會報告以供其審閱。

### *管理層（包括行政總裁、業務單位、部門及分部主管）*

- 設計及實行由高級管理人員及董事會正式批准之風險監控系統政策及程序；
- 妥為監督風險監控系統，並確保該系統得以有效執行；
- 監察風險並採取措施降低日常營運風險；
- 對內部或獨立核數師提出之有關內部監控事宜之發現作出及時回應及跟進；

- provide written confirmation to the Board on the effectiveness of the Risk Control Systems; and
- prepare organization charts to show the reporting relationships within the operation and management to establish lines of responsibilities.

### *Internal Audit Department*

- carry out the analysis and independent appraisal of adequacy and effectiveness of the Risk Control Systems in respect of all material controls;
- alert the management on the audit review findings or irregularities, if any, and advise them on the implementation of necessary steps and actions to enhance the internal controls of the Group; and
- report results of internal audit reviews and agreed action plans to the Audit Committee and the Board on a regular basis.

## **2. Operational Controls**

The management is responsible for analysing the control environment, identifying risks pertaining thereto, and implementing various controls therein as follows:

- Approach taken:** The management communicates with relevant staff, reviews relevant documentation of the Risk Control Systems and evaluates findings of any deficiencies in the design of the Group's Risk Control Systems, then provides recommendations for improvement and assesses the effectiveness of implementation of such recommendations, where appropriate. The scope and findings of review on the Risk Control Systems will be reported to the Audit Committee annually;
- Procedure manuals and operational guidelines:** To safeguard the assets against unauthorised use or disposition and ensure maintenance of proper accounting records that are in compliance with the applicable laws, rules and regulations for the provision of reliable financial information for internal use and/or external publication;

- 就風險監控系統之有效性向董事會作出書面確認；及
- 編製企業架構圖，展現營運及管理內部的匯報關係，以建立職責範圍。

### *內部審核部門*

- 就有關所有重大監控對風險監控系統之充足性及有效性進行分析及獨立評估；
- 向管理層提報有關檢討結果或違規行為(如有)，及就採取必要步驟及行動向彼等提供意見，以加強本集團內部監控；及
- 定期向審核委員會及董事會匯報內部審核檢討之結果及協定執行之計劃。

## **2. 營運監控**

管理層負責分析監控環境，識別其相關風險，並實施以下多項監控：

- 所採取方法：**管理層與相關員工進行溝通、審閱風險監控系統相關文件及評估本集團風險監控系統設計中所發現之任何不足，然後就改善措施提出建議及評估實施有關建議之有效性(倘適用)。風險監控系統審閱的範圍及發現將每年呈報審核委員會；
- 程序手冊及運作指引：**保障資產，以免未經授權使用或處置，並確保遵守適用法律、規則及法規存置適當會計記錄，以提供可靠財務資料供內部使用及／或對外刊發；

iii. **Management information system and technology:** To control over the business activities, it allows close tracking of various inputs and outputs of the Group's business such as products and customer relationship and human resources. It also tracks audit trails in the authorisation system, under which permissions and responsibility of authorisation are clearly identified and adequate records can be maintained in the Risk Control Systems;

iv. **Reports and variance analysis:** Reports and analysis of each segment are conducted on regular basis;

v. **Safeguarding of assets:** Regular physical count of petty cash and fixed assets with reconciliation to ledgers are performed by Finance and Accounts Department; and

vi. **Service quality control:** Regular review on digital platforms of business segments to ensure the service quality.

### 3. Financial Controls

i. **Policies, procedures and systems** are in place to ensure proper accounting records are maintained which provide complete, accurate and timely accounting and management information;

ii. **Financial budget and forecast** of the Group are prepared and reviewed regularly to ensure any action can be taken to mitigate any changes in conditions and market accordingly;

iii. **Financial management reports** are provided to all Directors and senior management which give a balanced and understandable assessment of the Group's performance, financial position and prospects in sufficient details;

iii. **管理資訊系統及技術：**控制業務活動，允許密切追蹤本集團業務之各項輸入及輸出，如產品及客戶關係以及人力資源。其亦於授權系統追蹤審核程序，據此，授權許可及責任獲明確識別及風險監控系統可存置足夠記錄；

iv. **報告及差異分析：**定期對各分部進行有關報告及分析；

v. **保障資產：**財務及會計部門對備用現金及固定資產進行定期實物盤點，並與分類賬進行對賬；及

vi. **服務品質控制：**定期審閱業務分部的數碼平台以保證服務品質。

### 3. 財務監控

i. 制定**政策、程序及系統**，確保保存適當的會計記錄，以提供全面、準確和及時的會計及管理資料；

ii. 定期編製及審閱本集團之**財務預算及預測**，以確保可採取任何行動以相應地應對狀況及市場的任何變化；

iii. 向全體董事及高級管理人員提供**財務管理報告**，以提供具有充足詳情之本集團表現、財務狀況及前景的持平及易於理解的評估；

- iv. **Operational reports** on revenue, debtors' ageing and internal financial analysis are prepared to the management which give a balanced and understandable assessment of the Group's operation performance;
- v. **Available fund report and cash flow forecast** are reviewed to monitor the cash flows of the Group; and
- vi. **Annual audit by independent auditor** is carried out to ensure that the consolidated financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and the applicable laws and regulations.

#### 4. Compliance Controls

The following policies and procedures are in place to safeguard the compliance controls:

- i. **Policies and practices on compliance with legal and regulatory requirements** which shall be reviewed and monitored regularly by the CG Committee as delegated by the Board in order to ensure that the Group is in compliance with all the applicable laws, statutes, rules and regulations and keep up on any legal developments;
- ii. **Systems and procedures on disclosure of inside information** to ensure, with the assistance of an internal work team (if required), that any material information which comes to the knowledge of any one or more officers should be promptly identified, assessed and escalated, where appropriate, for the attention of the Board. The Board shall make timely decisions on disclosure, if necessary, and take appropriate measures to preserve confidentiality of inside information until proper dissemination of inside information;

- iv. 為管理層編製收入、應收款賬齡及內部財務分析的**營運報告**，對本集團營運表現給予持平及易於理解的評估；
- v. 審閱**可用資金報告及現金流量預測**，以監控本集團的現金流量；及
- vi. **獨立核數師進行年度審核**，以確保綜合財務報表根據公認會計準則、本集團的會計政策及適用法律及法規編製。

#### 4. 合規監控

設有以下政策及程序以保障合規監控：

- i. 有關**遵守法律及監管規定之政策與常規**會由董事會委派之企業管治委員會定期檢討及監察，以確保本集團遵守所有適用法律、法規、規則及規例，並緊貼任何法律發展；
- ii. 設有**內幕消息披露機制及程序**，以在內部工作小組（如需要）協助下確保任何一名或多名主要人員得悉的任何重大資料須予及時識別、評估及提交（倘適用）至董事會。董事會須就披露（如需要）作出適時決定，並採取適當措施將內幕消息保密，直至妥善發佈內幕消息為止；



- iii. **Continuing connected transactions Compliance Committee** is established to monitor, control and regularly review connected transactions and continuing connected transactions of the Group and ensure proper compliance with all relevant laws and regulations, the Listing Rules and disclosure requirements;
- iv. **Whistle-blowing policy** is established to provide reporting channels and guidance for employees and related third parties who have business dealings with the Group (e.g. customers and suppliers) to raise concerns, in confidence and anonymity, about any suspected misconduct or malpractice within the Group. The Audit Committee, delegated by the Board, shall ensure that proper arrangements are in place for fair and independent investigation of any concerns raised, appropriate follow-up actions are taken and other recommendations are provided, if thinks fit;
- v. **Anti-corruption policy** is established to outline the Group's zero-tolerance stance against bribery and corruption and assists employees in recognising circumstances that may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance where necessary or report any reasonably suspected case of corruption or any attempts thereof, to the management through an appropriate reporting channel; and
- vi. **Anti-money laundering and counter-terrorist financing policy and procedures** is established to set out the general framework for combating crime against money laundering and financing of terrorism. It provides guideline to combat money laundering and terrorist and help the Group's employees identify and assess clients/customers/suppliers/vendors/contractors/transactions/activities of high risk of money laundering, terrorist financing or other financial crime and take appropriate measures and actions.
- iii. 設立**持續關連交易合規委員會**以監察、監控及定期檢討本集團之關連交易及持續關連交易，並確保妥為遵守一切相關法律及法規、上市規則及披露規定；
- iv. 制定**舉報政策**，旨在為本集團僱員及與本集團有業務往來的相關第三方（如客戶及供應商）提供舉報渠道及指引，以保密及匿名方式就本集團內部的任何涉嫌失職或不當行為提出關注。由董事會授權的審核委員會應確保作出適當安排，以公平及獨立調查所提出的任何關注，並適時採取適當跟進行動及提供其他建議；
- v. 制定**反貪污政策**，以概述本集團對賄賂及貪污的零容忍立場，並協助僱員識別可能導致或疑似涉及貪污或不道德商業行為的情況，從而避免此類明確禁止的行為，及於必要時及時尋求指引，或通過適當舉報渠道向管理層報告任何合理懷疑之貪污個案或任何有關企圖；及
- vi. 制定**打擊洗錢及恐怖分子資金籌集政策及程序**，以載列打擊洗錢及為恐怖主義融資犯罪的總體框架。其提供打擊洗錢及恐怖分子之指引，幫助本集團僱員識別及評估具有洗錢、恐怖分子資金籌集或其他金融犯罪風險高的客戶／顧客／供應商／賣家／承包商／交易／活動，並採取適當措施及行動。

### Review of Internal Controls

Effectiveness of internal controls is tested by Internal Audit Department regularly. Internal audit reviews and agreed action plans are reported to the Audit Committee and the Board on timely basis.

### 檢討內部監控

由內部審核部門定期測試內部監控的有效性，並適時向審核委員會及董事會匯報內部審核檢討及經協定之行動計劃。

## C. Risk Management

### 1. Risk Management Process

The risk management process includes risk identification, risk analysis, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. Risks are evaluated by the Board and management based on (i) the severity of the impact of the risk on the Group's financial results; (ii) the probability and frequency that the risks will occur; and (iii) the velocity or speed at which risks can occur.

Based on the risk evaluation, the Company will manage the risk as follows:

- **Risk elimination** — the management may identify and implement certain changes or controls that in effect eliminate the risk entirely.
- **Risk mitigation** — the management may implement risk mitigation plan designed to reduce the likelihood, velocity or severity of the risk to an acceptable level or contingency plan for possible loss scenarios.
- **Risk control and monitoring** — it involves making decisions regarding which risks are acceptable and how to address those that are not. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.

## C. 風險管理

### 1. 風險管理程序

風險管理程序包括風險識別、風險分析、風險評估、風險管理措施以及風險監控及檢討。

管理層獲委派於其責任及權力範圍內識別、分析、評估、應對、監察及傳達與任何活動、職務或程序有關風險。董事會及管理層根據(i)風險對本集團財務業績造成之影響嚴重性；(ii)風險發生之概率及頻率；及(iii)風險發生的速度或速率，對風險進行評估。

根據風險評估，本公司將按以下方式管理風險：

- **風險消除** — 管理層可識別及實施若干變動或監控，以完全消除風險。
- **減低風險水平** — 管理層可實施風險緩解計劃，旨在使風險之可能性、速度或嚴重性降低降至可接受水平，或就潛在虧損情境制定應變方案。
- **風險監控及監察** — 涉及對哪種風險屬可接受及如何應對不可接受之風險作出決定。而作為管理風險之一部分，對涉及造成損失或接近損失之事故及其他情況將進行調查並妥為存檔。

- **Risk retention** — the management may decide that the risk rating is low enough that the risk is acceptable level and no action is required and the risk will continue to be monitored as part of the risk management program to ensure the level of risk does not increase to an unacceptable level.

## 2. Significant Risks and Strategies

Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key strategies/control measures are set out below:

### i. Strong competition and competitive market environment in digital advertising business

- Periodically review and adjust the business strategic plans to cope with the competition.
- Investment on the Group's media brand awareness to differentiate from other competitors.

### ii. Heavy reliance on third-party social media platforms for distribution of contents

- Monitor the updates of third-party social media platform policy.
- Maintain a well-developed platform team to adapt any changes of third-party social media platform policy.
- Monitor and adapt the audience preference, expand or diversify the Group's digital distribution channels.

- **維持風險水平** — 管理層可確定基於風險評級屬於足夠低而風險屬可接受水平而毋須採取任何措施以及作為風險管理計劃的一部分，將繼續監察風險以確保風險不會上升至不可接受水平。

## 2. 重大風險及策略

本集團已透過風險識別及評估程序識別若干重大風險。本集團所面臨的該等重大風險以及其相關之主要策略／控制措施載列如下：

### i. 數碼廣告業務的競爭激烈及充滿競爭的市場環境

- 定期檢討及調整業務策略計劃以應對競爭。
- 投資本集團的媒體品牌知名度，以從其他競爭對手中脫穎而出。

### ii. 對第三方社交媒體平台發佈內容的高度依賴

- 監察第三方社交媒體平台政策的更新。
- 維持完善的平台團隊，以適應第三方社交媒體平台政策的任何變動。
- 監察及迎合受眾喜好，擴充或多元化本集團數碼發佈渠道。

**iii. The contents may expose the Group to potential liabilities, damages to brand names and reputation**

- Before any publication of contents or advertisement on the Group's media platforms, there is a set of internal control for reviewing and checking the compliance of all regulatory requirements and quality of our publications.
- Stay alert to public information in different media, in particular to that involving the brand and reputation of the Group's media brands.
- When aware of any adverse publicities or rumours, the Group's Communications Department follows up and makes clarification or disclaimer to the public quickly. If the case is serious, legal action may be taken.

**iv. IT systems/programming errors or other defects disrupting business operations and cyber security risk**

- The Company's IT infrastructure is regularly scanned and patched and make sure the maintenance support is in place.
- Regular backups of data for recovery.
- Access rights to the Group's systems are strictly controlled and regularly reviewed.
- Trainings of proper use of the systems are provided to staff regularly.
- Risky external IP addresses are blocked.

**iii. 內容可能使本集團面臨潛在責任、品牌名稱和聲譽受損**

- 於本集團的媒體平台上發佈任何內容或廣告前，一套內部監控已制定以檢討及檢查所有監管要求的合規性以及出版物的質量。
- 留意不同媒體的公開資訊，特別是涉及本集團媒體品牌及其聲譽的資訊。
- 當獲悉任何負面宣傳或謠言時，本集團的傳訊部門將即時跟進並向公眾作出澄清或免責聲明。如果情況嚴重，或會採取法律行動。

**iv. 干擾業務營運的資訊科技系統／程式設計錯誤或其他缺失以及網絡安全風險**

- 本公司會定期掃描資訊科技基礎設施並修補漏洞確保提供維修支援。
- 定期備份數據，以進行恢復。
- 本集團嚴格控制及定期檢討其系統的訪問權限。
- 定期向員工提供正確使用系統的培訓。
- 具風險的外部IP地址會遭阻截。

- Emails are filtered for spam and malware and trainings about dangerous email attachments are provided.
- Specialized ransomware/virus detection software is installed in all computers.

### v. People retention and talent acquisition

- Ensure competitiveness of the compensation policy with supervision by the Remuneration Committee.
- Foster the “Continuous Improvement” corporate culture.
- Develop and implement staff development and learning programs.
- Clear line of sight on career ladder.
- Maintain regular dialogues with staff on personal goals for career advancement.
- Develop and implement staff recognition and work-life balance programmes.

## D. Management Confirmation

The Board acknowledged that it had received a confirmation from the management on the effectiveness of the Risk Control Systems of the Group for the Year. The Audit Committee and the Board, upon reviewing the Risk Control Systems, were not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the Group’s operational, financial and compliance areas of the Risk Control Systems.

- 電子郵件會過濾垃圾郵件及惡意軟件，並提供危險郵件附件相關培訓。
- 在所有電腦上安裝特定勒索軟件／病毒檢測軟件。

### v. 人員挽留及人才引進

- 在薪酬委員會的監督下確保薪酬政策的競爭力。
- 培養「持續改善」的企業文化。
- 制定並實施員工發展和學習計劃。
- 有清晰可見的職業階梯。
- 與員工就職業發展的個人目標保持定期對話。
- 制定及實施員工表彰及工作與生活平衡計劃。

## D. 管理層確認

董事會確認已接獲管理層於本年度就本集團之風險監控系統成效之確認書。審核委員會及董事會經檢討風險監控系統後，並不知悉任何將對本集團風險監控系統在經營、財務及合規方面之成效及充足性產生不利影響之重大事宜。



## DIVIDEND POLICY

The Company had adopted a dividend policy setting out the principles for the Board to determine appropriate amount of dividend to be distributed to the Shareholders. The Company intends to provide the Shareholders with regular interim and final dividends (as the case may be) based on the earnings attributable to its Shareholders after taking into consideration of the factors as stated in the policy, including, inter alia, (i) cash flow requirements for business operations; (ii) cash available, financial liabilities and capital commitment; (iii) market environment and challenges; and (iv) future development and investment opportunities. The declaration of dividends or recommendation on such payment shall be subject to all applicable laws, rules and regulations including but not limited to the Listing Rules, the applicable laws of Cayman Islands and the Articles of Association.

## COMMUNICATION WITH SHAREHOLDERS

The Company's Shareholders' Communication Policy (available on the website of the Company) sets out the strategies, practices and commitment for maintaining ongoing and effective communication with the Shareholders, both individual and institutional, and in appropriate circumstances, the investment community at large so as to enable them to engage with the Company and exercise their rights as Shareholders in an informed manner. To this end, the Company strives to ensure that all Shareholders ready and timely access to all publicly available information of the Group. To facilitate communication with Shareholders and the investment community, the Company has established various communication channels, as follows: (i) the holding of AGMs and extraordinary general meetings ("EGM"), if any, which may be convened for specific purposes to provide opportunities for the Shareholders to communicate directly with the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of latest information of the Group on the Company's website at <https://www.NewMediaLab.com.hk>; (iv) the holding of press conference(s) from time to time; and (v) meeting with investors and analysts when necessary.

## 股息政策

本公司已採納一項股息政策，訂明董事會釐定將派發予股東之適當股息金額之原則。本公司擬根據其股東應佔之盈利，向股東派付定期中期及末期股息（視情況而定），當中已考慮該政策所載因素（其中包括）(i) 業務營運之現金流量要求；(ii) 可用現金、金融負債和資本承諾；(iii) 市場環境和挑戰；及(iv) 未來的發展和投資機會。宣派股息或就此派付之建議須遵守所有適用法律、規則及規例，包括但不限於上市規則、開曼群島適用法律及組織章程細則。

## 與股東之溝通

本公司的股東傳訊政策（可於本公司網站查閱）規定與股東（個人及機構）以及在適當情況下與廣大投資業界保持持續有效溝通的策略、實務及承諾，以使彼等與本公司保持溝通聯繫，並在知情情況下行使彼等作為股東的權利。為此，本公司致力確保全體股東可隨時及及時取得本集團所有公開資料。為促進與股東及投資界的溝通，本公司已建立以下多個溝通渠道：(i) 舉行股東週年大會及可能就特定目的召開之股東特別大會（「股東特別大會」）（如有），藉以提供機會讓股東直接與董事會溝通；(ii) 根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團最新資料之新聞稿；(iii) 發放本集團之最新資料於本公司網站 <https://www.NewMediaLab.com.hk>；(iv) 不時舉行記者招待會；及(v) 於必要時與投資者及分析員會面。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

General presentations are made when financial results are announced and dialogue with institutional Shareholders is made from time to time. Shareholders and investors are welcome to visit the Company's website and to raise enquiries through our Investor Relations Department whose contact details are available on the Company's website and the "Corporate Information and Key Dates" section of this annual report.

The Chairman of the Board and the chairmen/members of the Board Committees, appropriate management executives and the independent auditor (as the case may be) are available to attend the general meetings to answer questions from the Shareholders.

The Company shall review the Shareholders' Communication Policy annually to ensure its implementation and effectiveness. Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy was properly in place during the Year and remains effective.

### SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the CG Code:

#### Right to Convene/Call General Meetings

Pursuant to the Articles of Association, one or more Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall have the right to submit a written requisition for attention of the Board or the Company Secretary, requiring an EGM to be called by the Board for the transaction of any business or resolution specified in such requisition and may consist of several documents in like form, each signed by one or more requisitionists.

If the Directors do not within 21 days from the date of the deposit of such requisition proceed duly to convene an EGM for a day not more than 2 months after the date of deposit of such requisition, the requisitionist(s) may convene a physical meeting at only one location which will be the principal place of business of the Company in Hong Kong, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

本公司於公佈財務業績時舉行全面發佈會，並不時與機構股東定期對話。歡迎股東及投資者瀏覽本公司網站及透過投資者關係部門查詢，該部門之聯絡詳情可於本公司網站及本年報「公司資料及重要日期」一節查閱。

董事會主席及董事委員會主席／成員、適當的行政管理人員及獨立核數師（視情況而定）均會出席股東大會，以回答股東提問。

本公司應每年檢討股東傳訊政策以確保其實施及成效。經考慮現有多種溝通及參與渠道，董事會信納股東傳訊政策於本年度內已適當實施，且屬有效。

### 股東之權利

根據企業管治守則須予披露之若干股東權利之摘要如下：

#### 召集／召開股東大會之權利

根據組織章程細則，於請求遞呈日期持有不少於十分之一的有權在本公司股東大會上表決（按一股一票基準）之繳足股本的一名或多名股東，有權向董事會或公司秘書提呈書面請求，要求董事會召開股東特別大會，以處理該請求指定的任何事務或決議案，書面請求可包含數份同樣格式的文件，每份由一名或多於一名呈請人簽署。

如董事在請求遞呈日期起計21日內，未有在請求遞呈日期後兩個月內妥為安排召開股東特別大會，則該等呈請人僅可於一個地點（將為本公司之香港主要營業地點）召開實體會議，而該等呈請人因董事會未能召開大會而產生的所有合理開支將由本公司向該等呈請人作出償付。

### Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Companies Act for the Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene an EGM in accordance with the procedures set out in the preceding paragraph.

### Proposing a Person for Election as a Director

The procedures for the Shareholders to propose a person for election as a Director are available for viewing on the Company's website.

### Enquires from Shareholders

Shareholders should direct their enquiries about their shareholdings to the Company's Hong Kong branch share registrar. Other Shareholders' enquiries can be directed to the Investor Relations Department of the Company.

### CONSTITUTIONAL DOCUMENTS

There were no significant changes in the Company's constitutional documents during the Year.

### AUDITOR'S INDEPENDENCE AND REMUNERATION

The Audit Committee is mandated to review and monitor the independence of the auditor to ensure objectivity and the effectiveness of the audit process of the consolidated financial statements in accordance with applicable standards. Members of the Audit Committee were of the view that Ernst & Young ("EY") is independent and had recommended the Board to propose its re-appointment as the Company's independent auditor at the 2025 AGM. During the Year, EY had rendered audit services and non-audit services to the Group and the remuneration paid/payable to it by the Group is set out as follows:

### 於股東大會上提出建議之權利

組織章程細則或開曼群島公司法並無有關股東於股東大會動議新決議案的條文。有意動議決議案的股東可根據上一段所載程序要求本公司召開股東特別大會。

### 提名他人參選董事

股東提名他人參選董事之程序可於本公司網站查閱。

### 股東查詢

股東可向本公司之香港股份過戶登記分處查詢彼等之持股情況。股東之其他查詢可向本公司投資者關係部門作出。

### 組織章程文件

於本年度內，本公司組織章程文件並無重大變動。

### 核數師之獨立性及酬金

審核委員會獲授權根據適用之準則審閱及監督核數師之獨立性，以確保綜合財務報表審計過程之客觀性及有效性。審核委員會成員認為，安永會計師事務所（「安永」）屬獨立人士並已建議董事會於2025年股東週年大會上提呈重新委任其為本公司之獨立核數師。於本年度內，安永曾向本集團提供核數服務及非核數服務，而本集團已付／應付予彼之酬金載列如下：

Service rendered 所提供服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services 核數服務	1,431
Non-audit services 非核數服務	Nil 無



To the shareholders of New Media Lab Limited  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of New Media Lab Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 62 to 155, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

致新傳企劃有限公司股東  
(於開曼群島註冊成立之有限公司)

### 意見

我們已審計列載於第62頁至第155頁的新傳企劃有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**香港財務報告準則**」)真實而公允地反映了貴集團於2024年12月31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》的披露規定妥為擬備。

### 意見基準

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**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，我們所獲得之審核憑證是充足和適當地為我們的意見提供基礎。



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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.

## 關鍵審核事項

關鍵審核事項是我們專業判斷中對我們本次審計本期綜合財務報表影響最大的事項。該等事宜已於我們審核綜合財務報表整體時作出回應，亦已表達我們對此事的意見，我們不會就該等事宜提供獨立意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。因此，我們的審計包括執程序以回應我們對綜合財務報表出現重大錯誤陳述風險的評估。我們審核程序的結果，包括處理下文事項的程序，為我們對隨附綜合財務報表的審核意見提供基礎。

### Key audit matter

#### 關鍵審核事項

### How our audit addressed the key audit matter

#### 我們的審計如何解決關鍵審核事項

#### *Loss allowance for expected credit losses on trade receivables*

#### 貿易應收款項之預期信貸虧損之虧損撥備

As at 31 December 2024, the Group had trade receivables amounting to approximately HK\$56.0 million, representing approximately 20% of its total assets.

於2024年12月31日，貴集團的貿易應收款項約為56,000,000港元，佔其總資產約20%。

We evaluated the Group's assessment and determination of the loss allowance for ECLs on trade receivables. The key procedures we performed in evaluating the methodology, assumptions, judgements and/or estimates used in the assessment and determination included, inter alia, the following:

我們已估計 貴集團對貿易應收款項預期信貸虧損之虧損撥備的評估及釐定。我們於估計評估及釐定所用方法、假設、判斷及／或估計時採取的關鍵程序包括（其中包括）以下各項：



### KEY AUDIT MATTERS (continued)

### 關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何解決關鍵審核事項
<p><i>Loss allowance for expected credit losses on trade receivables (continued)</i> 貿易應收款項之預期信貸虧損之虧損撥備 (續)</p>	
<p>Significant management judgements, estimates and assumptions are required for assessing the loss allowance for expected credit losses (“ECLs”) on trade receivables. The Group uses a provision matrix, or other applicable approaches, to calculate ECLs for trade receivables. Generally, the provision matrix is initially based on the Group’s historical loss experience, supplemented/substituted by relevant external data, as appropriate. The Group calibrates the matrix to adjust the historical loss experience/relevant external information with current and forward-looking information. At each reporting date, the historical loss experience/relevant external information are updated and changes in forward-looking estimates are analysed.</p> <p>於評估貿易應收款項預期信貸虧損 (「<b>預期信貸虧損</b>」) 之虧損撥備時，管理層須作出重大判斷、估計及假設。貴集團採用撥備矩陣或其他適用方法計算貿易應收款項的預期信貸虧損。一般而言，撥備矩陣最初以 貴集團歷史虧損經驗為基礎，酌情以相關外部數據作補充／替代。貴集團校準矩陣，以就當前及前瞻性資料調整歷史信貸虧損經驗／相關外部資料。於各報告日期，歷史虧損經驗／相關外部資料已更新並分析前瞻性估計的變動。</p>	<ul style="list-style-type: none"> <li>we obtained an understanding of the Group’s key process and procedures for the assessment and determination of the loss allowance for ECLs on trade receivables, as well as certain key factors that affected the underlying assumptions and estimates, including, inter alia, the Group’s historical loss experience/relevant external information, and the current and forecast economic conditions considered; 我們了解了 貴集團評估及釐定貿易應收款項預期信貸虧損撥備的關鍵過程及程序，以及影響相關假設及估計的若干關鍵因素，包括 (其中包括) 貴集團的歷史虧損經驗／相關外部資料，以及所考慮的當前及預測經濟狀況；</li> </ul>

KEY AUDIT MATTERS (continued)

關鍵審核事項 (續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審計如何解決關鍵審核事項
<p><i>Loss allowance for expected credit losses on trade receivables (continued)</i> 貿易應收款項之預期信貸虧損之虧損撥備 (續)</p> <p>For the year under review, the loss allowance for ECLs on trade receivables of the Group has been determined by management with the assistance from an independent professionally qualified valuer (the “external valuer”). 於回顧年度內，貴集團貿易應收款項預期信貸虧損之虧損撥備由管理層在獨立專業合資格估值師（「外部估值師」）的協助下釐定。</p> <p>We identified the assessment of the loss allowance for ECLs on trade receivables of the Group as a key audit matter due to the magnitude of the balance involved and the significant management judgements and estimates required in determining the loss allowance for ECLs on trade receivables. 由於相關結餘的規模以及於釐定貿易應收款項預期信貸虧損之虧損撥備時需要重大管理層判斷及估計，我們將貴集團貿易應收款項預期信貸虧損之虧損撥備確定為關鍵審核事項。</p> <p>The related disclosures about significant accounting judgements and estimates and the information about the loss allowance for ECLs on trade receivables are included in notes 3 and 16 to the consolidated financial statements, respectively. 重大會計判斷及估計的相關披露以及貿易應收款項預期信貸虧損之虧損撥備的相關資料分別載於綜合財務報表附註3及16。</p>	<ul style="list-style-type: none"> <li>we assessed certain key assumptions, judgements and/or estimates made in the Group’s assessment; 我們評估了貴集團評估中所作的若干關鍵假設、判斷及／或估計；</li> <li>we evaluated the objectivity, capabilities and competence of the external valuer engaged by the Group; 我們評估了貴集團委聘的外部估值師的客觀性、能力及勝任性；</li> <li>we involved our internal specialists to assist us in evaluating the methodologies/models and data used, and certain key assumptions, judgements and/or estimates made in the assessment and determination of the loss allowance for ECLs on trade receivables; and 我們內部專家協助我們估計評估及釐定貿易應收款項預期信貸虧損之虧損撥備所用方法、模型及數據以及所作出若干關鍵假設、判斷及／或估計；及</li> <li>we tested, on a sample basis, the underlying ageing analysis of the Group’s trade receivables by checking the Group’s supporting information and the arithmetic accuracy of the calculation of the loss allowance for ECLs on trade receivables. 我們透過檢查貴集團的支援資料，抽樣測試了貴集團貿易應收款項的相關賬齡分析，以及計算貿易應收款項預期信貸虧損之虧損撥備的算術準確性。</li> </ul>

# 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. We have nothing to report in this regard.

### 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.

### 年報內的其他資料

貴公司董事負責提供其他資料。其他信息包括刊載於年度報告內的信息，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之意見並不涵蓋其他資料，亦不就此作出任何形式之保證結論。

就審核綜合財務報表而言，我們的責任為閱讀其他資料，並在進行審核時，考慮其他資料是否與綜合財務報表出現重大不一致，或我們於審核時獲得的知識有否出現重大錯誤陳述。倘根據我們所做的工作，我們得出結論認為，此其他資料存在重大失實陳述，那麼我們就必須報告這一事實。我們在此方面沒有什麼可報告的。

### 董事於綜合財務報表之責任

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》的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在擬備綜合財務報表時，貴公司董事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職責，監督貴集團的財務報告過程。

### 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. Our report is made solely to you, as a body, 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 HKSAs 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 HKSAs, 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.

### 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整體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，並出具包括我們意見的核數師報告。我們的報告僅為全體股東編制，而並不可作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。

合理保證屬高水平之保證，但並非保證根據香港審計準則進行之審計在有重大錯誤陳述時總會發現有關情況。欺詐或錯誤可產生錯誤陳述，而個別或整體上可合理預期有關錯誤陳述影響用戶根據該等綜合財務報表所作出之經濟決定，則有關錯誤陳述被視為重大。

作為根據香港審計準則進行審核之一部份，我們在審核過程中行使專業判斷及保持專業懷疑精神。我們還：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險，設計以及執行相應風險之審核程序，並取得充分及適當之審核憑證，以為我們的意見提供基礎。由於欺詐可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕內部控制，因此沒有查出欺詐所導致的重大錯誤陳述的風險高於錯誤所導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，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。
- 評估所採用會計政策的合適性及董事所作出會計估計及相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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 to 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.

### 核數師就審計綜合財務報表承擔的責任 (續)

- 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，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須於核數師報告中留意綜合財務報表的相關披露，或倘有關披露並不充分，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得之審核憑證。然而，未來事件或情況可能令 貴集團不再持續經營。
- 評估綜合財務報表的整體呈列、架構及內容，包括披露，以及綜合財務報表是否以達致公平呈列的方式呈列相關交易及事件。
- 規劃及執行集團審核，以取得有關 貴集團實體或業務單位財務資料的充分適當的審核憑證，作為就綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審核目的而執行的審核工作。我們仍然只對我們審計意見負責。

我們與審核委員會就審計的規劃範圍、時間及重大審計結果等事宜進行溝通，包括我們在審核過程中所識別的任何重大內部監控不足。

我們亦向審核委員會作出聲明，表示我們已遵守有關獨立性的相關道德規定，以及傳達所有可能合理視作影響我們的獨立性的關係及其他事宜，以及消除所應用威脅或保障措施的行動。



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

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 partner on the audit resulting in this independent auditor's report is Chan Yat Fai, Peter.

### 核數師就審計綜合財務報表 承擔的責任 (續)

從與審核委員會溝通的事項中，我們決定哪些事項對本期間審核綜合財務報表最為重要、因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律或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合夥人是陳日輝。

#### **Ernst & Young**

Certified Public Accountants  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

27 March 2025

#### **安永會計師事務所**

執業會計師  
香港鰂魚涌  
英皇道 979 號  
太古坊一座 27 樓

2025年3月27日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2024 截至2024年12月31日止年度

			2024	2023
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>REVENUE</b>	<b>收益</b>	5	<b>207,227</b>	220,885
Other income and gains	其他收入及收益	5	<b>6,543</b>	4,430
Employee benefit expense	僱員福利開支		<b>(103,428)</b>	(100,901)
Production costs	製作成本		<b>(53,773)</b>	(54,909)
Printing costs	印刷成本		<b>(2,598)</b>	(2,829)
Depreciation and amortisation	折舊及攤銷		<b>(15,173)</b>	(16,966)
Reversal of impairment of trade receivables	貿易應收款項減值撥回		<b>1,234</b>	1,186
Other expenses, net	其他費用淨額		<b>(22,891)</b>	(28,260)
Finance costs	融資成本	7	<b>(2,742)</b>	(3,766)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>14,399</b>	18,870
Income tax expense	所得稅開支	10	<b>(908)</b>	(4,345)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>13,491</b>	14,525
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Owners of the parent	母公司擁有人		<b>13,491</b>	14,525
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益擁有人應佔每股盈利</b>			
Basic and diluted	基本及攤薄	12	<b>HK2.2 cents 港仙</b>	HK2.8 cents 港仙

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2024 截至2024年12月31日止年度

		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>	<b>13,491</b>	<b>14,525</b>
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收益／(虧損)</b>		
<i>Other comprehensive income/ (loss) that may be reclassified to profit or loss in subsequent periods:</i>	<i>其後期間可能重新分類至損益的其他全面收益／(虧損)：</i>		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(160)	79
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內全面收益總額</b>	<b>13,331</b>	<b>14,604</b>
<b>Attributable to:</b>	<b>以下人士應佔：</b>		
Owners of the parent	母公司擁有人	<b>13,331</b>	<b>14,604</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2024 2024年12月31日

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	16,051	19,841
Right-of-use assets	使用權資產	14	42,179	52,086
Intangible assets	無形資產	15	1,578	256
Deposit	按金	17	3,074	2,983
Deferred tax assets	遞延稅項資產	22	1,758	665
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>64,640</b>	<b>75,831</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	16	55,967	62,663
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17	4,236	4,243
Tax recoverable	可收回稅項		2,067	2,292
Pledged bank deposit	已抵押銀行存款	18	800	800
Cash and cash equivalents	現金及現金等價物	18	149,997	142,738
<b>Total current assets</b>	<b>流動資產總值</b>		<b>213,067</b>	<b>212,736</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	19	4,576	6,398
Other payables and accruals	其他應付款項及應計費用	20	24,488	20,296
Lease liabilities	租賃負債	14	9,426	9,412
Tax payables	應付稅項		170	99
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>38,660</b>	<b>36,205</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>174,407</b>	<b>176,531</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>239,047</b>	<b>252,362</b>
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	14	35,648	45,074
Provision	撥備	21	6,557	6,557
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>42,205</b>	<b>51,631</b>
<b>Net assets</b>	<b>資產淨值</b>		<b>196,842</b>	<b>200,731</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Issued capital	已發行股本	23	6,000	6,000
Reserves	儲備	25	190,842	194,731
<b>Total equity</b>	<b>權益總額</b>		<b>196,842</b>	<b>200,731</b>

Lee Yat Pui, Royce  
李一培  
Executive Director  
執行董事

Fan Man Seung, Vanessa  
范敏嫦  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔						
			Issued capital 已發行股本	Share premium 股份溢價	Exchange fluctuation reserve 匯兌波動儲備	Other reserves 其他儲備	Accumulated losses 累計虧損	Total equity 權益總額
Notes 附註		HK\$'000 千港元 (note 23) (附註23)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 25) (附註25)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於2023年1月1日	-	-	48	93,407	(21,957)	71,498	
Profit for the year	年內溢利	-	-	-	-	14,525	14,525	
Other comprehensive income for the year:	年內其他全面收益：							
Exchange differences on translation of foreign operations	換算海外業務的匯兌 差額	-	-	79	-	-	79	
Total comprehensive income for the year	年內全面收益總額	-	-	79	-	14,525	14,604	
Capitalisation issue	資本化發行	23(b)	4,500	(4,500)	-	-	-	
Issue of shares pursuant to a share offer	根據股份發售發行股份	23(c)	1,500	136,500	-	-	138,000	
Share issue expenses	股份發行開支		-	(13,371)	-	-	(13,371)	
Interim dividend	中期股息	11	-	-	-	(10,000)	(10,000)	
At 31 December 2023	於2023年12月31日		6,000	118,629*	127*	93,407*	(17,432)*	200,731

		Attributable to owners of the parent 母公司擁有人應佔					
		Issued capital 已發行股本	Share premium 股份溢價	Exchange fluctuation reserve 匯兌波動儲備	Other reserves 其他儲備	Accumulated losses 累計虧損	Total equity 權益總額
Note 附註		HK\$'000 千港元 (note 23) (附註 23)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note 25) (附註 25)	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於2024年1月1日	6,000	118,629	127	93,407	(17,432)	200,731
Profit for the year	年內溢利	-	-	-	-	13,491	13,491
Other comprehensive loss for the year:	年內其他全面虧損：						
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	(160)	-	-	(160)
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	-	-	(160)	-	13,491	13,331
Final 2023 dividend	2023年末期股息	11	-	-	-	(7,200)	(7,200)
Interim 2024 dividend	2024年中期股息	11	-	-	-	(10,020)	(10,020)
At 31 December 2024	於2024年12月31日	6,000	118,629*	(33)*	93,407*	(21,161)*	196,842

\* These reserve accounts comprise the consolidated reserves of HK\$190,842,000 (2023: HK\$194,731,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括於綜合財務狀況表內的綜合儲備約190,842,000港元(2023年：194,731,000港元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

			2024	2023
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>			
Profit before tax	除稅前溢利		<b>14,399</b>	18,870
Adjustments for:	就以下各項調整：			
Finance costs	融資成本	7	<b>2,742</b>	3,766
Interest income	利息收入	5	<b>(5,384)</b>	(3,121)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	<b>4,677</b>	4,356
Depreciation of right-of-use assets	使用權資產折舊	6	<b>9,976</b>	12,270
Amortisation of intangible assets	無形資產攤銷	6	<b>520</b>	340
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目	6	<b>15</b>	-
Reversal of impairment of trade receivables, net	貿易應收款項減值撥回，淨額	6	<b>(1,234)</b>	(1,186)
			<b>25,711</b>	35,295
Decrease in trade receivables	貿易應收款項減少		<b>7,930</b>	9,993
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少		<b>464</b>	4,966
Increase/(decrease) in trade payables	貿易應付款項增加／(減少)		<b>(1,822)</b>	291
Increase in other payables and accruals	其他應付款項及應計費用增加		<b>4,461</b>	1,583
Cash generated from operations	經營產生之現金		<b>36,744</b>	52,128
Hong Kong profits tax paid	已付香港利得稅		<b>(1,705)</b>	(10,289)
Net cash flows from operating activities	經營活動所得現金流量淨額		<b>35,039</b>	41,839

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Interest received	已收利息		4,836	3,033
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(1,197)	(1,251)
Additions to intangible assets	添置無形資產		(1,842)	(188)
Net cash flows from investing activities	投資活動所得現金流量淨額		1,797	1,594
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Proceeds from issue of new shares, net	發行新股份所得款項淨額		-	124,629
Interest paid	已付利息		-	(581)
Dividends paid	已付股息		(17,220)	(10,000)
New bank borrowings	新銀行借貸		-	7,000
Repayment of bank borrowings	償還銀行借貸		-	(28,000)
Principal portion of lease payments	租賃付款之本金部分		(9,478)	(10,573)
Interest portion of lease payments	租賃付款之利息部分		(2,742)	(3,185)
Net cash flows from/(used in) financing activities	融資活動所得／(所用)現金流量淨額		(29,440)	79,290
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		7,396	122,723
Cash and cash equivalents at beginning of year	年初現金及現金等價物		142,738	19,930
Effect of foreign exchange rate changes, net	外匯利率變動的影響，淨額		(137)	85
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		149,997	142,738
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	18	18,081	14,341
Non-pledged time deposits with original maturity of less than three months when acquired	購入時原到期日少於三個月的非抵押定期存款	18	131,916	128,397
Cash and cash equivalents	現金及現金等價物		149,997	142,738

### 1. CORPORATE AND GROUP INFORMATION

New Media Lab Limited is a limited liability company incorporated in the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at 8th Floor, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- provision of digital and print advertising products and services, and related businesses (collectively, “**digital and print media businesses**”)
- magazine and book publishing

The immediate holding company of the Company is New Media Lab Group Holdings Limited, which is incorporated in the British Virgin Islands (“**BVI**”).

In the opinion of the directors of the Company, as at 31 December 2023, the ultimate holding company of the Company was Albert Yeung Holdings Limited (“**AY Holdings**”), which is incorporated in the BVI and legally wholly-owned by First Trust Services AG acting as the trustee of The Albert Yeung Discretionary Trust, a private discretionary trust set up by Dr. Yeung Sau Shing, Albert (“**Dr. Albert Yeung**”).

In the opinion of the directors of the Company, Albert Yeung Investments Holdings Limited (“**AY Investments Holdings**”), which is incorporated in the BVI, has become the new ultimate holding company of the Company on 19 August 2024 and AY Investments Holdings is legally wholly-owned by First Trust Management AG acting as the trustee of Albert Yeung Investments Discretionary Trust, a private discretionary trust set up by Dr. Albert Yeung.

### 1. 公司及集團資料

新傳企劃有限公司為一間在開曼群島註冊成立的有限公司。本公司註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-111, Cayman Islands。本公司香港主要營業地點位於香港九龍觀塘海濱道77號海濱匯1座8樓。

年內，本集團從事以下主要業務：

- 提供數碼及印刷廣告產品及服務以及相關業務（統稱「**數碼及印刷媒體業務**」）
- 雜誌及圖書出版

本公司的直接控股公司為於英屬處女群島（「**英屬處女群島**」）註冊成立的新傳企劃集團控股有限公司。

本公司董事認為，於2023年12月31日，本公司的最終控股公司為楊受成產業控股有限公司（「**楊受成產業控股**」），該公司於英屬處女群島註冊成立，並由First Trust Services AG以The Albert Yeung Discretionary Trust（由楊受成博士（「**楊博士**」）創立之私人酌情信託）信託人的身份合法全資擁有。

本公司董事認為，於2024年8月19日，楊受成投資控股有限公司（「**楊受成投資控股**」，該公司於英屬處女群島註冊成立）已成為本公司新最終控股公司，而楊受成投資控股由First Trust Management AG以Albert Yeung Investments Discretionary Trust（由楊博士創立的私人酌情信託）信託人的身份合法全資擁有。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 1. CORPORATE AND GROUP INFORMATION (continued)

For the purposes of these financial statements, all companies directly or indirectly controlled by respective private discretionary trusts set up by Dr. Albert Yeung are collectively referred to as the “Emperor Group”.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

### 1. 公司及集團資料(續)

就本財務報表而言，所有由楊博士創立的私人酌情信託直接或間接控制的公司統稱為「英皇集團」。

#### 有關附屬公司的資料

本公司主要附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及經營地點	Issued ordinary share capital/ registered capital 已發行普通股本/ 註冊資本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
New Media Group Limited 新傳媒集團有限公司	BVI 英屬處女群島	HK\$78,000 78,000港元	100	-	Investment holding 投資控股
New Media Group Digital Services Limited 新傳媒數碼服務有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding and digital media business 投資控股及數碼媒體業務
Media Publishing Limited 媒體出版有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Magazine and book publishing, digital and print media businesses and copyright holding 雜誌及書籍出版、數碼及印刷媒體業務 及版權持有
New Media Services Consultant Company Limited 新傳媒服務顧問有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Provision of group administrative services 提供集團行政服務
Time Year Limited 泰年有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Trademark holding and licensing 持有商標及許可
Guangdong Xinchuan Network Technology Company Limited <sup>*</sup> 廣東薪傳網絡科技有限公司 (「廣東薪傳網絡科技」) <sup>^</sup>	The People's Republic of China (the “PRC”)/ Mainland China 中華人民共和國(「中國」)/ 中國大陸	RMB6,500,000 6,500,000人民幣	-	100	Provision of group information technology support services and digital media business 提供集團資訊科技支援服務及 數碼媒體業務
NMG (Hong Kong) Company Limited	Hong Kong 香港	HK\$1 1港元	-	100	Magazine publishing and digital and print media businesses 雜誌出版以及數碼及印刷媒體業務

\* The English name of this entity registered in the PRC represents the best efforts made by management of the Company to directly translate its Chinese name as it does not register any official English name.

<sup>^</sup> 廣東薪傳網絡科技是 registered as a wholly-foreign-owned enterprise under PRC law.

\* 由於該實體並無登記任何正式英文名稱，因此在中國註冊之英文名稱乃本公司管理層盡力直接翻譯其中文名稱所得。

<sup>^</sup> 廣東薪傳網絡科技根據中國法律註冊為外商獨資企業。

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

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, or of particular importance to the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2. ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These 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. These financial statements are presented in Hong Kong dollars (“**HK\$**”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024. 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).

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

上表僅列出董事認為會對本集團年內業績構成主要影響或構成本集團資產淨值重要部分或對本集團構成特定意義之本公司附屬公司。董事認為提供其他附屬公司之詳情會使篇幅過於冗長。

### 2. 會計政策

#### 2.1 編製基準

財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則(「**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)以及香港公司條例之披露規定編製。該等財務報表乃按歷史成本法編製。該等財務報表以港元(「**港元**」)列示，除非另有指明，所有數值均四捨五入至最接近的千位。

#### 合併基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)於截至2024年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制之一個實體(包括結構性實體)。當本集團對參與投資對象業務的可變回報承擔風險或享有權利以及能透過對投資對象的權力(即賦予本集團現有有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。



**2. ACCOUNTING POLICIES** (continued)**2.1 BASIS OF PREPARATION** (continued)**Basis of consolidation** (continued)

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

**2. 會計政策** (續)**2.1 編製基準** (續)**合併基準** (續)

一般而言，假定擁有大多數投票權即擁有控制權。倘本公司擁有少於投資對象大多數投票或類似權利之權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司之業績乃自本集團取得控制權之日起予以合併，並繼續納入合併範圍，直至不再被控制為止。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司間交易有關之現金流量會於綜合帳目時悉數對銷。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。於附屬公司擁有權益之變動於入賬時列作權益交易。

## 2. ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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/accumulated losses, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

## 2. 會計政策(續)

### 2.1 編製基準(續)

#### 合併基準(續)

倘本集團失去對一間附屬公司之控制權，則其終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及於損益確認任何保留投資及任何因此產生之盈餘或虧絀之公平值。先前於其他全面收益內確認之本集團應佔部分應重新分類為損益或保留溢利／累計虧損(如適用)，按猶如本集團已直接出售相關資產及負債時之基準予以確認。

### 2.2 會計政策及披露之變動

本集團已於本年度財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第1號(修訂本)	負債按流動或非流動分類(「2020年修訂本」)
香港會計準則第1號(修訂本)	有契諾之非流動負債(「2022年修訂本」)
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

**2. ACCOUNTING POLICIES** (continued)**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (continued)

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

**2. 會計政策** (續)**2.2 會計政策及披露之變動** (續)

經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第16號(修訂本)訂明賣方 — 承租人在計量售後租回交易中產生的租賃負債時，確保賣方 — 承租人不會確認任何與其保留的使用權有關的收益或虧損金額的規定。由於本集團自首次應用香港財務報告準則第16號之日起並無任何售後租回交易，而其可變租賃付款並不取決於指數或利率，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。

- (b) 2020年修訂本釐清將負債分類為流動或非流動的規定，包括遞延結算權利之含義及遞延權利於報告期末必須存在。負債之分類不會受實體將行使其權利遞延結算之可能性影響。該等修訂本亦釐清負債可按本身之權益工具結算，且只有在可轉換負債之轉換期權本身作為權益工具入賬時，負債之條款方能影響其分類。2022年修訂本進一步闡明，於一項貸款安排所產生之負債契諾中，只有實體須於報告日期或之前遵守之契諾方可影響該負債之流動或非流動分類。受限於報告期間後12個月內遵守未來契諾之實體之非流動負債須作出額外披露。

## 2. ACCOUNTING POLICIES (continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) (continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.2 會計政策及披露之變動(續)

(b) (續)

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並認為其負債的流動或非流動分類於首次應用該等修訂本時維持不變。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號(修訂本)釐清供應商融資安排之特點，並規定須對該等安排作出額外披露。該等修訂本的披露規定旨在協助財務報表使用者瞭解供應商融資安排對實體負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，該等修訂本不會對本集團的財務報表產生任何影響。

## 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>3</sup>
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> <sup>3</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKAS 21	<i>Lack of Exchangeability</i> <sup>1</sup>
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2025
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>3</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

## 2. 會計政策 (續)

### 2.3 已頒佈但尚未生效之 香港財務報告準則

本集團並無於本財務報表中應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。本集團擬於生效後應用該等新訂及經修訂香港財務報告準則（如適用）。

香港財務報告準則第18號	財務報表之呈列及披露 <sup>3</sup>
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 <sup>3</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具之分類及計量之修訂 <sup>2</sup>
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及依賴自然能源的電力合約 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>4</sup>
香港會計準則第21號(修訂本)	缺少可交換性 <sup>1</sup>
香港財務報告準則會計準則之年度修訂—第11冊	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 <sup>2</sup>

- <sup>1</sup> 於2025年1月1日或之後開始之年度期間生效
- <sup>2</sup> 於2026年1月1日或之後開始之年度期間生效
- <sup>3</sup> 於2027年1月1日或之後開始之年度／報告期間生效
- <sup>4</sup> 未釐定強制生效日期，惟仍可供採納



## 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團的該等香港財務報告準則的進一步資料載於下文。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。雖然香港會計準則第1號的若干條文作出有限修改，但香港財務報告準則第18號則引入在損益表內呈列的新規定，包括指明總額和小計。實體必須將損益表內的所有收入和費用分為經營、投資、融資、所得稅和終止經營五類之一，並列出兩個新的定義小計。其亦要求在單一附註中披露由管理層定義的業績指標，並加強對主要財務報表和附註中信息的分組(匯總和分拆)和位置的要求。先前列入香港會計準則第1號的部分規定，已轉移至香港會計準則第8號*會計政策、會計估計的變動及差錯*，並更名為香港會計準則第8號*財務報表編製基準*。由於香港財務報告準則第18號有限但廣泛適用，因此對香港財務報告準則第7號*現金流量表*、香港財務報告準則第33號*每股盈利*及香港財務報告準則第34號*中期財務報告*作出修訂。此外，其他香港財務報告準則亦有輕微的相應修訂。香港財務報告準則第18號及相應對其他香港財務報告準則作出的修訂，將於2027年1月1日或之後開始的年度期間生效，允許提前應用。必須追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團財務報表呈列及披露的影響。

## 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits/accumulated losses (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策 (續)

### 2.3 已頒佈但尚未生效之香港財務報告準則 (續)

香港財務報告準則第19號允許合資格實體選擇採用較低的披露要求，同時仍採用其他香港財務報告準則中的確認、計量和呈列規定。要獲得資格，在報告期末，實體必須是香港財務報告準則第10號綜合財務報表中定義的附屬公司，不能承擔公眾責任，並且必須有一家編製符合香港財務報告準則的綜合財務報表供公眾使用的母公司（最終或中間）。允許提前應用。由於本公司為上市公司，因此並無資格選擇應用香港財務報告準則第19號。本公司部分附屬公司正考慮在其指明財務報表中應用香港財務報告準則第19號。

香港財務報告準則第9號及香港財務報告準則第7號（修訂本）澄清金融資產或金融負債終止確認的日期，並引入一項會計政策選擇，即在結算日之前通過電子支付系統結算的金融負債，如符合指定條件，可終止確認。該修訂本澄清如何評估具有環境、社會和治理及其他類似或有特徵的金融資產的合同現金流量特徵。此外，修訂本澄清對具有無追索權特徵的金融資產和合同掛鉤工具進行分類的要求。該修訂本亦包括通過其他綜合收益和具有或有特徵的金融工具以公平值指定權益工具的投資的額外披露。該等修訂本可追溯應用，並在首次應用日期對期初保留溢利／累計虧損（或權益的其他組成部分）進行調整。過往期間毋需重述，只能在並無後見之明的情況下重述。允許提前同時應用所有修訂本或僅應用與金融資產分類有關的修訂本。預計該等修訂本不會對本集團的財務報表產生重大影響。

### 2. ACCOUNTING POLICIES (continued) 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* only apply to contracts that reference nature-dependent electricity and clarify the application of the 'own-use' requirements for in-scope contracts. The amendments to HKFRS 9 will now allow an entity designating a contract referencing nature-dependent electricity as the hedging instrument in a hedge of forecast electricity transactions, to designate a variable nominal amount of forecast electricity transactions as the hedged item. HKFRS 7 has been amended to require disclosures relating to contracts that have been excluded from the scope of HKFRS 9 as a result of the amendments. In such cases, an entity must disclose in a single note:

- Information about the contractual features that expose the entity to variability in an underlying amount of electricity and the risk that the entity would be required to buy electricity during a delivery interval where it cannot use it.
- Information about unrecognised contractual commitments arising from such contracts.
- Qualitative and quantitative information about the effects on the entity's financial performance for the reporting period interval where it cannot use it.

The HKFRS 7 disclosure amendments must be applied when the HKFRS 9 amendments are applied. The clarifications regarding the 'own use' requirements must be applied retrospectively without using hindsight, but the guidance permits hedge accounting to be applied prospectively to new hedging relationships designated on or after the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2. 會計政策(續) 2.3 已頒佈但尚未生效之 香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)涉及依賴自然能源的電力合約僅應用於涉及依賴自然能源的電力合約，並澄清範圍內合約「自用」規定的應用範圍。香港財務報告準則第9號(修訂本)現在允許實體在對沖預測電力交易時，指定涉及依賴自然能源的電力合約作為對沖工具，以指定預測電力交易之可變名義金額作為對沖項目。香港財務報告準則第7號已作出修訂，以規定與因香港財務報告準則第9號的修訂本而被剔除於其範圍之外的合約有關的披露。在此情況下，實體必須在單一附註中披露：

- 有關使實體面對相關電力數量變動的合約特點，以及實體在無法使用電力的交割期間被要求購買電力的風險的資料。
- 有關該等合約所產生的未確認合約承擔的資料。
- 有關實體在無法使用電力的報告期間間隔對其財務表現影響的定性及定量資料。

香港財務報告準則第7號披露修訂本必須於應用香港財務報告準則第9號修訂本時應用。有關「自用」規定之澄清必須追溯應用，不得使用後見之明，但指引允許對沖會計於首次應用日期或之後指定之新對沖關係中前瞻性應用。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

## 2. ACCOUNTING POLICIES *(continued)*

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(continued)*

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策 *(續)*

### 2.3 已頒佈但尚未生效之 香港財務報告準則 *(續)*

香港財務報告準則第10號及香港會計準則第28號(修訂本)旨在解決香港財務報告準則第10號及香港會計準則第28號在處理投資者與其聯營公司或合營企業之間的資產出售或注資方面的規定不一致的問題。修訂本要求，當資產的出售或注資構成一項業務時，應充分確認下游交易產生的收益或虧損。對於涉及不構成業務的資產的交易，交易產生的收益或虧損僅以不相關投資者在該聯營公司或合營企業中的利益為限於投資者的損益中確認。修訂本將於未來應用。香港會計師公會取消香港財務報告準則第10號及香港會計準則第28號(修訂本)先前的強制生效日期。然而，修訂本現已可供採納。

香港會計準則第21號(修訂本)訂明實體應如何評估一貨幣是否可兌換為另一貨幣，及在缺乏可兌換性的情況下應如何於計量日期評估一貨幣之即期匯率。修訂本要求披露資料，以便財務報表使用者瞭解不可匯兌之貨幣之影響。允許提早應用。於應用修訂本時，實體不得重列比較資料。初步應用修訂本的任何累計影響須於初步應用日期確認，作為對保留溢利的期初結餘的調整或對於在權益的一個單獨部分累計的匯兌差額的累計金額的調整(如適用)。修訂本預期不會對本集團的財務報表產生任何重大影響。



## 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*Annual Improvements to HKFRS Accounting Standards — Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則會計準則之年度改進 — 第11冊載列對香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預計將適用於本集團的修訂本詳情如下：

- 香港財務報告準則第7號金融工具：披露：有關修訂本更新香港財務報告準則第7號第B38段及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段的某些措辭，以簡化或與該準則的其他段落及／或與其他準則所使用的概念及術語保持一致。此外，有關修訂本澄清，香港財務報告準則第7號實施指引不一定說明香港財務報告準則第7號所引用各段的所有規定，亦無新增規定。允許提前應用。預計該等修訂本不會對本集團的財務報表產生重大影響。



**2. ACCOUNTING POLICIES** (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE  
HONG KONG FINANCIAL REPORTING  
STANDARDS** (continued)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

**2. 會計政策** (續)**2.3 已頒佈但尚未生效之  
香港財務報告準則** (續)

- 香港財務報告準則第9號金融工具：修訂本澄清，當承租人已根據香港財務報告準則第9號確定租賃負債已消滅時，承租人須應用香港財務報告準則第9號第3.3.3段，並在損益中確認任何由此產生的收益或虧損。此外，修訂本亦更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的某些措辭，以消除可能造成的混淆。允許提前應用。預計該等修訂本不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第10號綜合財務報表：有關修訂本澄清，香港財務報告準則第10號第B74段所述的關係只是投資者與作為投資者實際代理人的其他各方之間可能存在的各種關係的一個例子，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提前應用。預計該等修訂本不會對本集團的財務報表產生重大影響。

## 2. ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree 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.

## 2. 會計政策(續)

### 2.3 已頒佈但尚未生效之 香港財務報告準則(續)

- 香港會計準則第7號現金流量表：修訂本在香港會計準則第7號第37段刪除「成本法」的定義後，將「成本法」一詞替換為「按成本計算」。允許提前應用。預計該等修訂本不會對本集團的財務報表產生任何影響。

### 2.4 主要會計政策 業務合併及商譽

業務合併乃採用收購法入賬。轉讓之代價乃以收購日期之公平值計算，該公平值為本集團轉讓之資產、本集團向被收購方之前擁有人承擔之負債，及本集團就換取被收購方控制權所發行股本權益於收購日期之公平值總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方的非控股權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於其產生時支銷。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Business combinations and goodwill

(continued)

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 or other comprehensive income, as appropriate.

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.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

## 2. 會計政策(續)

### 2.4 主要會計政策(續)

#### 業務合併及商譽(續)

當所收購活動及資產組合包括一項投入及一項實質性過程，共同對創造產出的能力作出重大貢獻，本集團將釐定其已收購一項業務。

本集團收購業務時會根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及所承擔之金融負債，以作出適當之分類及指定。此包括分開被收購方主合約之嵌入式衍生工具。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，由此產生的任何收益或虧損在損益或其他全面收益(如適用)中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債之或然代價乃按公平值計量，而公平值變動於損益確認。分類為權益之或然代價毋須重新計量，而其後結算於權益入帳。

商譽起初按成本計量，即已轉讓代價、已確認非控股權益及本集團先前於被收購方持有的股權的公平值總額，超逾與所收購可識別資產及所承擔負債的差額。如代價及其他項目之和低於所收購資產淨值的公平值，於重新評估後其差額將於損益內確認為議價收購收益。

## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Business combinations and goodwill

(continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 業務合併及商譽(續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團每年於12月31日對商譽進行減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估與商譽有關之現金產生單位(或現金產生單位組別)之可收回金額釐定。倘現金產生單位(或現金產生單位組別)之可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留部分計量。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets/disposal groups classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit'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 cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset 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 profit or loss in the period in which it arises.

## 2. 會計政策(續)

### 2.4 主要會計政策(續)

#### 非金融資產減值

倘存在減值跡象，或須每年對資產（存貨、遞延稅項資產、金融資產及分類為持作出售之非流動資產／出售組別除外）作減值測試時，資產之可收回金額會予以估計。資產之可收回金額為資產或現金產生單位的使用價值與公平值減出售成本的較高者，並按個別資產釐定，除非資產並無產生基本上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位釐定。

於測試現金產生單位有否減值時，倘公司資產之賬面值可按合理及一致之基準分配，或按其他方式分配至最小現金產生單位組別，則有關賬面值之一部分分配至個別現金產生單位。

減值虧損僅於資產賬面值超逾其可收回金額時確認。於評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映現時市場對貨幣時間價值及資產特定風險之評估。減值虧損於產生期間自損益扣除。



## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### 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 profit or loss in the period in which it arises.

### 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 of a parent of the Group;

or

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 非金融資產減值(續)

於各報告期末，均會評估是否有跡象顯示過往已確認之減值虧損不再存在或可能減少。倘出現該等跡象，則會估計可收回金額。除商譽外，僅於釐定該資產之可收回金額之估計出現變動時，於先前已確認之資產減值虧損方可撥回，惟有關金額不得超逾假設過往年度並無就該項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損益。

### 關連人士

在下列情況下，有關人士將視為本集團之關連人士：

- (a) 倘為以下人士或其親屬而該人士
  - (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### 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. 會計政策 (續)

### 2.4 主要會計政策 (續)

#### 關連人士 (續)

(b) 該方為實體，而符合下列任何條件：

- (i) 實體與本集團為同一集團之成員；
- (ii) 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）之聯營公司或合營企業；
- (iii) 該實體與本集團為屬同一第三方之合營企業；
- (iv) 實體為第三方之合營企業，而另一實體為第三方實體之聯營公司；
- (v) 實體為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；
- (vi) 該實體受(a)所識別人士控制或共同控制；
- (vii) (a)(i)所識別人士對該實體有重大影響力或為該實體（或該實體之母公司）之主要管理層成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant 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, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to 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, plant 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, plant 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 lease terms
Furniture, fixtures and equipment	20% to 33 $\frac{1}{3}$ %

Where parts of an item of property, plant 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. 會計政策(續) 2.4 主要會計政策(續)

### 物業、廠房及設備與折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目之成本包括其購買價及令該項資產達至其運作狀況及運送至其預期使用位置之任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生維修保養等支出，一般於其產生期間自損益扣除。在符合確認條件的情況下，重大檢查的開支資本化為資產賬面值的重置費用。物業、廠房及設備之重要部分須按階段重置，本集團將有關部分確認為分別擁有特定可使用年期之個別資產，並相應作出折舊。

折舊乃以直線法按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值計算。就此而採用的主要年率如下：

租賃物業裝修	於租賃期限內
傢俱、固定裝置及設備	20%至33 $\frac{1}{3}$ %

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分則分開折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度末進行檢討及調整(如適用)。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment and depreciation (continued)

An item of property, plant 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 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.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. 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 each financial year end.

Mobile applications are amortised on the straight-line basis over their estimated useful lives of 3 years.

#### 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.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2. 會計政策(續)

### 2.4 主要會計政策(續)

#### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目包括最初確認的任何重要部分於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何收益或虧損乃有關資產之出售所得款項淨額與賬面值之差額。

#### 無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。無形資產的可使用年期乃評估為有限或無限。年期有限的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

流動應用程式按直線法於其估計可使用年期3年內攤銷。

#### 租賃

本集團於合約開始時評估合約是否屬或包含租賃。倘合約賦予權利控制一項可識別資產的使用期以換取對價，該合約被視為或包含租賃。

##### 本集團作為承租人

本集團對所有租賃(惟短期租賃除外)採取單一確認及計量方法。本集團確認支付租賃款項之租賃負債及代表使用相關資產權利的使用權資產。

2. ACCOUNTING POLICIES (continued)  
2.4 MATERIAL ACCOUNTING POLICIES

(continued)

**Leases** (continued)

*Group as a lessee (continued)*

(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:

Properties	2 to 8 years
Equipment	24 months

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. 會計政策(續)  
2.4 主要會計政策(續)

**租賃** (續)

*本集團作為承租人(續)*

(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當日)確認。使用權資產按成本計量，減去任何累計折舊及任何減值虧損，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。使用權資產於租期及資產估計可使用年期之較短者按直線法進行折舊，詳情如下：

物業	2至8年
設備	24個月

倘租賃資產的擁有權於租期結束前轉讓予本集團或成本反映行使購買選擇權，則按資產估計可使用年期計算折舊。



## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Leases (continued)

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. 會計政策(續)

### 2.4 主要會計政策(續)

#### 租賃(續)

本集團作為承租人(續)

##### (b) 租賃負債

租賃負債於租賃開始日按租賃期內的租賃付款現值確認。租賃付款包括定額付款(含實質定額款項)減任何應收租賃優惠款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定將予行使之購買權之行使價及終止租賃之罰款，倘租賃期反映本集團行使終止租賃之選擇權。不依賴於指數或利率之可變租金付款於觸發付款之事件或條件發生之期間確認為開支。

於計算租賃付款的現值時，本集團使用租賃開始日期的增量借貸利率，因為租賃隱含的利率不易確定。開始日期後，租賃負債的金額會增加，以反映利息的上升及所支付的租賃款項的減少。此外，倘出現修訂、租賃條款變動、租賃付款變動(如因指數或利率變動而改變未來租賃付款)或購買相關資產之選擇權評估有變，則租賃負債之賬面值會重新計量。

## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Leases (continued)

Group as a lessee (continued)

#### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of 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). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

### Financial assets

Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as subsequently measured at amortised cost.

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 trade receivables 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. Trade receivables 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.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 租賃(續)

本集團作為承租人(續)

#### (c) 短期租約

本集團對設備之短期租賃(即租賃期自開始日期起計12個月或以下，且並無載有購買選擇權之租賃)應用短期租賃確認豁免。短期租賃之租賃付款於租期內以直線法確認為開支。

### 金融資產

首次確認及計量

本集團金融資產於初步確認時分類為隨後按攤銷成本計量。

金融資產於初始確認時之分類取決於金融資產之合約現金流量特徵及本集團管理該等特徵之業務模式。除貿易應收款項並不包含重大融資部分或本集團已應用不調整重大融資部分之影響之實際權宜外，本集團初步按其公平值計量金融資產，倘金融資產並非按公平值計入損益，則加入交易成本。並無重大融資部分或本集團已採用實際權宜之應收貿易款項，按根據香港財務報告準則第15號所釐定之交易價格，按照下文「收益確認」所載之政策計量。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Financial assets (continued)

##### Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost, 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.

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.

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.

## 2. 會計政策 (續)

### 2.4 主要會計政策 (續)

#### 金融資產 (續)

##### 首次確認及計量 (續)

金融資產如欲按攤銷成本分類及計量，則須產生的現金流量僅為支付本金及未償還本金利息（「SPPI」）。無論商業模式如何，並非SPPI之現金流量金融資產均按公平值於損益表列賬及計量。

本集團管理金融資產之業務模式，乃指其管理金融資產從而產生現金流量之方法。該業務模式決定現金流量會否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產按業務模式持有，旨在持有金融資產以收取合約現金流量。

須於市場規例或慣例一般設定之期間內交付資產之金融資產買賣，於交易日確認，即本集團承諾購買或出售資產之日期。

## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Financial assets (continued)

*Subsequent measurement of 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 statement of profit or loss when the asset is derecognised, modified or impaired.

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 金融資產(續)

按攤銷成本計量之金融資產(債務工具)之其後計量按攤銷成本計量之金融資產其後採用實際利率法計量，並須進行減值。收益及虧損於資產取消確認、修訂或減值時於損益表確認。

### 終止確認金融資產

金融資產(或一項金融資產之一部分或一組類似金融資產之一部分(如適用))在下列情況將終止確認(即自本集團綜合財務狀況表中剔除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量之權利，或已承擔一項責任，在未有嚴重拖延之情況下，根據一項「轉付」安排向第三方全數支付已收取之現金流量；及(a)本集團已轉讓該項資產之絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產之控制權。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Derecognition of financial assets

(continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2. 會計政策 (續)

### 2.4 主要會計政策 (續)

#### 終止確認金融資產 (續)

本集團凡轉讓其收取該項資產所得現金流量之權利或已訂立轉付安排，會評估其有否保留該項資產擁有權之風險及回報，以及其程度。倘本集團並無轉讓亦無保留該項資產之絕大部分風險及回報，亦無轉讓該項資產之控制權，其只要有持續參與便會繼續確認被轉讓資產。於該情況下，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已保留權利及責任之基準計量。

持續參與指本集團就已轉讓資產作出之保證，按該項資產之原賬面值與本集團或須償還之代價數額上限兩者之較低者計量。

#### 金融資產減值

本集團就所有並非按透過損益按公平值持有之債務工具確認預期信貸虧損（「**預期信貸虧損**」）撥備。預期信貸虧損乃根據合約之應收合約現金流量與本集團預期收取之所有現金流量之差額，按原實際利率的近似值折現計算。預期現金流量將包括來自出售所持抵押品或合約條款內不可或缺的其他信貸增強措施的現金流量。



## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Impairment of financial assets

(continued)

#### 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 generally considers a financial asset (other than a trade receivable) in default for the general approach when contractual payments are 90 days past due. However, in certain cases, the Group may rebut the 90 days past due presumption of default for a particular financial instrument based on reasonable and supportable information, including the Group's credit risk control practices and the historical recovery rate of that financial instrument over 90 days past due. Moreover, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 金融資產減值(續)

#### 一般方法

預期信貸虧損分為兩個階段。就自初始確認以來信貸風險並無顯著增加之信貸風險而言，因有可能於未來12個月內發生之違約事件而產生之信貸虧損(12個月預期信貸虧損)計提預期信貸虧損。對於自初始確認以來信貸風險有重大增加的信貸風險，無論違約時間(全期預期信貸虧損)為何，須就預計於餘下風險年期產生的信貸虧損計提虧損撥備。

於各報告日期，本集團評估金融工具之信貸風險自初步確認以來是否大幅增加。於作出評估時，本集團比較於報告日期金融工具出現違約風險與於初步確認日期金融工具出現違約風險，並考慮可合理及可支持且不會不必要成本或努力之資料，包括歷史及前瞻性資料。

就一般方法而言，當合約付款逾期90日時，本集團一般視金融資產(貿易應收款項除外)遭違約。然而，在若干情況下，本集團可根據合理及有根據之資料(包括本集團之信貸風險控制措施及該逾期超過90日的金融工具之過往回收率)，推翻對特定金融工具逾期90日的違約推定。此外，在某些情況下，當有內部或外部資料顯示本集團不大可能於考慮本集團所持有之任何加強信貸安排前全數收取未支付合約金額時，本集團亦可視金融資產為遭違約。倘並無合理預期可收回合約現金流量，則金融資產予以撇銷。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Impairment of financial assets

(continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2. 會計政策 (續)

### 2.4 主要會計政策 (續)

#### 金融資產減值 (續)

一般方法 (續)

以攤銷成本計量之金融資產須根據一般方法計提減值，並在以下計量預期信貸虧損之階段內分類，惟下文詳述應用簡易方法之貿易應收款項除外。

第一階段— 自首次確認以來信貸風險並無大幅增加以及虧損撥備按相等於12個月預期信貸虧損之數額計量之金融工具

第二階段— 自首次確認以來信貸風險大幅增加但並非信貸減值金融資產以及虧損撥備按相等於全期預期信貸虧損之數額計量之金融工具

第三階段— 於報告日期為信貸減值(但並非已購買或已產生之信貸減值)以及虧損撥備按相等於全期預期信貸虧損之數額計量之金融資產

## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Impairment of financial assets

(continued)

#### *Simplified approach*

For trade receivables 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, or other applicable approaches, that is based on its historical loss experience, supplemented/substituted by relevant external data, as appropriated, adjusted for current and forward-looking factors specific to the debtors and the economic environment. At each reporting date, the historical loss experience/relevant external information are updated and changes in forward-looking estimates are analysed.

### Financial liabilities

#### *Initial recognition and measurement*

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings or payables, 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.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 金融資產減值(續)

#### *簡化方法*

對於並不包含重大融資部分之貿易應收款項，或當本集團應用不調整重大融資部分之影響之實務權宜時，本集團會採用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不跟蹤信貸風險之變動，惟會於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團根據其過往虧損經驗(適當地以相關外部資料補充/取代)建立撥備矩陣或其他適用方法，就債務人及經濟環境特定之當前及前瞻性因素作出調整。於各報告日期，歷史虧損經驗/相關外部資料已更新並分析前瞻性估計的變動。

### 金融負債

#### *首次確認及計量*

本集團之金融負債於初步確認時分類為貸款及借貸或應付款項(如適用)。

所有金融負債於首次確認時以公平值計算，就貸款及借款以及應付款項而言，則扣除直接應佔交易成本。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Financial liabilities (continued)

*Subsequent measurement of financial liabilities at amortised cost (trade and other payables, and borrowings)*

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the 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 the statement of profit or loss.

#### 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 statement of profit or loss.

#### 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.

## 2. 會計政策 (續)

### 2.4 主要會計政策 (續)

#### 金融負債 (續)

金融負債按攤銷成本之其後計量(貿易及其他應付款項及借貸)

於初步確認後，貿易應付款項及其他應付款項以及計息借貸其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，則於此情況下，按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧於損益表中確認。

計算攤銷成本時會計及收購所產生的任何折讓或溢價，以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益表。

#### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

倘現有金融負債被另一項來自同一貸款人以條款截然不同之金融負債所取代，或現有負債之條款被大幅修訂，該等交換或修訂以終止確認原負債及確認新負債處理，相關賬面值之間之差額於損益表內確認。

#### 抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### 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 and 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.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in the statement of profit or loss.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 現金及現金等價物

財務狀況表的現金及現金等價物包括手頭現金及銀行存款，以及期限一般在三個月內且易於轉換為已知金額現金的短期高流動性存款，該等存款所承受的價值變動風險較小，及為應付短期現金承擔而持有。

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存款、上文所定義之短期存款減須按要求償還及構成本集團現金管理一部分之銀行透支。

### 撥備

倘因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

當貼現的影響重大，就撥備確認的金額為預期須償還債務的未來開支於報告期末的現值。隨時間過去產生的貼現現值金額增加計入損益表內。



## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### 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/ jurisdictions 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.

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.

## 2. 會計政策(續)

### 2.4 主要會計政策(續)

#### 所得稅

所得稅包括即期及遞延稅項。與於損益以外確認之項目有關之所得稅於損益以外確認，即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按預期自稅務機構退回或付予稅務機構之金額根據截至報告期末已實施或實質上已實施之稅率(及稅法)計算，並考慮本集團經營所在國家/司法權區之現行詮釋及慣例。

遞延稅項乃使用負債法，就於報告期末資產及負債之稅基與其就財務報告而言之賬面值之間之所有暫時差額作出撥備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟以下情況除外：

- 因商譽或並非業務合併交易之資產或負債之初步確認而產生之遞延稅項負債，而於交易時，遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響，且不會產生同等應課稅及可扣減暫時差額時；及
- 就於附屬公司之投資所產生之應課稅暫時性差額而言，暫時性差額撥回時間可受控制，而暫時性差額於可見將來可能不會撥回。

## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Income tax (continued)

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.

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.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、承前之未動用稅項抵免及任何未動用稅項虧損確認。確認遞延稅項資產的前提是有可能有應課稅溢利可用於抵銷可扣減暫時性差額，承前之未動用稅項抵免及未動用稅項虧損可予動用，惟：

- 因並非業務合併交易之資產或負債之初步確認而產生之與可扣減暫時差額相關之遞延稅項資產，而於交易時，遞延稅項資產對會計溢利或應課稅溢利或虧損均無影響，且不會產生同等應課稅及可扣減暫時差額時；及
- 就於附屬公司之投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來可能撥回且應課稅溢利將用以抵銷暫時性差額時，方會予以確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供動用所有或部份遞延稅項資產時予以扣減。未確認遞延稅項資產於各報告期末重估，並確認至可能有足夠應課稅溢利將用於扣減所有或部分將予收回之遞延稅項資產。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Income tax (continued)

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 the 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.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in profit or loss on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

## 2. 會計政策(續)

### 2.4 主要會計政策(續)

#### 所得稅(續)

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率予以估量。

倘且僅倘本集團有可合法執行權利抵銷即期稅項資產及即期稅項負債，關於同一稅務機關就同一應課稅實體或不同應課稅實體所徵收的所得稅而實體計劃於各段未來期間(而預期在有關期間內將結清或收回大額的遞延稅項負債或資產)以淨額基準結算即期稅項負債與資產或同時變現資產及結清負債，則遞延稅項資產及遞延稅項負債可互相抵銷。

#### 政府補貼

倘有合理保證可獲取政府補貼，而所有附帶條件均可予以遵從，則政府補貼按公平值確認。倘補貼與開支項目有關，則會有系統地在擬補貼的成本支銷期間於損益內確認。

#### 收益確認

##### 客戶合約收益

來自客戶合約之收入於貨品或服務之控制權轉移至客戶時確認，金額為反映本集團預期就交換該等貨品或服務有權獲得之代價。

## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Revenue recognition (continued)

Revenue from contracts with customers

(continued)

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.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 收益確認(續)

客戶合約收益(續)

倘合約之代價包括一項可變金額，則估計本集團向客戶轉讓貨物或服務時有權獲得的代價金額。可變代價在合約開始時估計並受到限制，直至與可變代價相關的不確定性其後得以解決時，很有可能所確認累計收入金額中不會出現重大收入轉撥。

倘合約包含給予客戶一項可於超過一年內就轉讓貨品或服務向客戶提供融資之重大利益之融資部份，則收入以應收金額之現值計量，按於合約開始時本集團與客戶間之獨立融資交易中反映之貼現率貼現。倘合約包含一項融資部份，為本集團提供超過一年之重大財務利益，則合約項下確認之收益包括根據實際利率法就合約負債累計之利息開支。就客戶付款與轉讓承諾貨品或服務之間之期間為一年或以下之合約而言，交易價並無就重大融資部分之影響使用香港財務報告準則第15號之實務權宜作出調整。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

Revenue from contracts with customers

(continued)

##### (a) Advertising revenues

Revenue from print advertising is generally recognised at the point in time when the print advertisement is published. For programmatic advertising, revenues are generally recognised as impressions are delivered. Revenues from non-programmatic digital advertising are generally recognised over the period that the related products or services are delivered/rendered, as the customer simultaneously received and consumes the benefits provided by the Group, or upon complete satisfaction of the related performance obligation, such as, at the point in time when the related product(s) and/or service(s) are published or delivered/rendered, based on the nature of the products or services provided. Advertising revenues are recognised net of provisions for estimated sales incentives, including rebates, rate adjustments or discounts, as appropriate.

##### Incentive arrangement

Specific incentives may be offered to certain customers once certain advertising spending amount for the relevant period exceeds particular threshold specified in the relevant contracts. To estimate the expected amount of incentives to be offered, which in turn will affect the net consideration that the Group will be entitled under the arrangement, the Group applies the method that it expects to better predict the amount. The requirements on constraining estimates of variable consideration are applied and a liability relating to the expected incentives is recognised as a reduction of revenues (i.e., the amount not included in the transaction price), based on the total amount of estimated expected incentives related to the underlying revenue transactions during the reporting period. Measurement of such expected incentives is estimated mainly based on historical experience, current economic trends and accumulated advertising spending to date.

## 2. 會計政策(續)

### 2.4 主要會計政策(續)

#### 收益確認(續)

客戶合約收益(續)

##### (a) 廣告收入

印刷廣告之收入一般於印刷廣告刊發時確認。就節目廣告而言，收入一般於廣告印象曝光時確認。非節目數字廣告之收益一般於提供／呈現相關產品或服務之期間內確認，因為客戶同時收取並消費本集團提供之利益，或當相關表現責任完全履行時確認，例如根據所提供的產品或服務性質，於相關產品及／或服務發佈或交付／提供時確認。廣告收入於扣除估計銷售獎勵(包括回扣、費率調整或折扣(如適用))撥備後確認。

##### 獎勵安排

當有關期間的若干廣告開支金額超過相關合約訂明特定門檻時，則可向若干客戶作出特定獎勵。為估計將予提供之獎勵之預期金額，從而影響本集團根據安排將有權獲得之代價淨額，本集團應用其預期更佳預測金額之方法。有關對可變代價進行限制估計之規定予以應用，而有關預期獎勵之負債乃按報告期間相關收益交易之估計預期獎勵總額確認為收益減少(即交易價格並未包括之金額)。該等預期獎勵的計量主要根據過往經驗、目前經濟趨勢及迄今累計廣告開支作出估計。



## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Revenue recognition (continued)

Revenue from contracts with customers  
(continued)

#### (b) Circulation revenues

Circulation revenues mainly include revenues from sales/subscriptions of magazines and books. Circulation revenue is based on the number of copies of magazines and books and/or digital subscriptions sold, and the associated rates charged to the respective customers, net of provisions for related returns. Circulation revenue is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the magazines or books. Revenue from subscriptions (including digital subscriptions) is recognised over the subscription term, generally as the printed or digital publication is delivered.

#### Other income

Interest income 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.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 收益確認(續)

客戶合約收益(續)

#### (b) 發行收入

發行收入主要包括銷售／訂購雜誌及書籍之收入。發行收入乃根據已售雜誌及書籍及／或數碼訂閱之份數及向有關客戶收取之相關費率，扣除相關退貨撥備計算。發行收益於資產控制權轉移至客戶時確認，一般於交付雜誌或書籍時確認。來自訂閱（包括數碼訂閱）之收益於訂閱期間確認，一般為送出印刷本或數碼刊物時。

#### 其他收入

利息收入按實際利率法以累計基準確認，實際利率即將於金融工具估計可用年期或更短期間（如適用）所收取估計日後現金流量準確折算至該金融資產賬面淨值的利率。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Revenue recognition (continued)

##### 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).

##### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

##### Employee benefits

###### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

## 2. 會計政策 (續)

### 2.4 主要會計政策 (續)

#### 收益確認 (續)

##### 合約負債

合約負債於本集團轉讓相關貨品或服務前收取客戶款項或到期付款 (以較早者為準) 時確認。合約負債於本集團根據合約 (即轉讓相關貨品或服務予客戶之控制權) 履行時確認為收益。

##### 退款負債

本集團會就客戶退回部分或全部已收 (或應收) 代價之責任確認退款負債，並按本集團最終預期將須退回客戶之金額計量。本集團會於各報告期末更新其退款負債估計 (及交易價格的相應變動)。

##### 僱員福利

###### 退休金計劃

本集團亦根據香港強制性公積金計劃條例設有一項定額供款強制性公積金退休福利計劃 (「**強積金計劃**」)，以供該等合資格參加強積金計劃之僱員參與。供款按僱員基本薪金之百分比計算，並於依照強積金計劃之規則應付時於損益內扣除。強積金計劃之資產與本集團之資產分開，由獨立管理之基金持有。本集團所作之僱主供款於向強積金計劃作出供款時全數歸僱員所有。

## 2. ACCOUNTING POLICIES (continued) 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

### Employee benefits (continued)

#### Pension schemes (continued)

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiary is required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

### Dividends

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.

### Foreign currencies

These 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 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 statement of profit or loss.

## 2. 會計政策(續) 2.4 主要會計政策(續)

### 僱員福利(續)

#### 退休金計劃(續)

本集團於中國內地經營之附屬公司之僱員須參與由當地市政府設立之中央退休金計劃。該等附屬公司須按僱員薪金成本之若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則須支付時在損益表內扣除。

### 股息

末期股息在股東於股東大會上批准時確認為負債。建議末期股息在財務報表附註中披露。中期股息同時建議及宣派，原因是本公司之組織章程大綱及細則授予董事宣派中期股息之權力。因此，中期股息於建議及宣派時即時確認為負債。

### 外幣

財務報表以港元呈列，港元即本公司之功能貨幣。本集團內各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團旗下實體記錄之外幣交易初步按交易日期適用之各實體功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末之適用功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益表確認。

## 2. ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### 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.

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 certain overseas 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 fluctuation reserve. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

## 2. 會計政策(續)

### 2.4 主要會計政策(續)

#### 外幣(續)

以外幣歷史成本計算之非貨幣項目按首次交易日期之匯率換算。

於釐定初步確認相關資產、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入所用的匯率時，初始交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債當日。倘有多筆付款或預收款，本集團會釐定每次付款或收取預付代價的交易日期。

若干海外附屬公司之功能貨幣為港元以外之貨幣。於報告期末，該等實體之資產及負債已按報告期末適用之匯率換算為港元，而該等實體之損益表已按與交易日適用之匯率換算為港元。所產生之匯兌差額於其他全面收入確認並於匯兌波動儲備累計。於出售海外業務時，有關該特定海外業務儲備之累計金額乃於損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量日期之匯率換算為港元。海外附屬公司於年內經常產生之現金流量按年內之加權平均匯率換算為港元。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's 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.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 3. 重大會計判斷及估計

編製本集團財務報表時，管理層需要作出會影響收入、開支、資產及負債呈報金額及其相關披露以及或然負債披露之判斷、估計及假設。該等假設及估計之不確定性可能導致日後須就受影響之資產或負債賬面值作出重大調整。

#### 判斷

於應用本集團會計政策之過程中，除涉及估計者外，管理層已作出下列對財務報表內已確認金額構成最重大影響之判斷：



### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

*Significant judgement in determining the lease term of a contract with a renewal option*

The Group has a lease contract that includes an extension option. At the commencement date of the lease, the Group applied judgement in evaluating whether or not to exercise the option to renew the lease. That is, it considered all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew the lease.

The Group includes the renewal period as part of the lease term for a lease of its office premises due to the significance of the office premises to its operations and the significant leasehold improvements undertaken (or expected to be undertaken) over the term of the relevant lease contract that are expected to have significant economic benefit for the Group when the option to extend that lease becomes exercisable.

#### 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.

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

*對釐定附帶續約選擇權的合約的租賃期限作出重大判斷*

本集團訂立的租賃合約包括延期選擇權。於租賃開始日期，本集團應用判斷評估是否行使選擇權以重續租賃。即其已考慮所有帶來經濟激勵的相關因素，促使其進行重續。於開始日期後，倘出現其控制範圍內之重大事件或情況變動，並影響其行使或不可行使續租選擇權之能力，則本集團會重新評估租期。

由於辦公室物業對本集團經營的重要性，以及預期於相關租賃合約期內進行（或預期進行）的重大租賃裝修，並於延長該租賃期選擇權可行使時預期為本集團帶來重大經濟利益，故本集團將續租期間納入其辦公室物業租賃期的一部分。

#### 估計不確定性

於報告期末就會對下一財政年度之資產及負債賬面值造成重大調整之重大風險之有關未來之主要假設，以及估計不明朗因素之其他主要來源概述如下。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued) Estimation uncertainty (continued)

#### *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. Non-financial assets with finite useful lives 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 cash-generating unit 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.

#### *Provision for reinstatement costs*

The Group makes provision for reinstatement costs associated with certain lease property attributable to the Group based on the estimate of the expected costs to be incurred to settle the relevant contractual obligations under the terms of the lease at the end of the reporting period, which are subject to uncertainties and might differ from the actual costs to be incurred. Significant judgements and estimates are required, including, inter alia, making various assumptions with reference to past experience and available information to determine the expected costs to be incurred. Further details are included in note 21 to the financial statements.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

#### 非金融資產(商譽除外)減值

本集團會於各報告期末評估全部非金融資產(包括使用權資產)是否存在任何減值跡象。當有跡象顯示賬面值可能無法收回時,有限定可使用年期之非金融資產將進行減值測試。倘資產或現金產生單位的賬面值超過其可收回金額(即其公平值減出售成本與其使用價值的較高者),則存在減值。公平值減出售成本乃根據同類資產公平交易中自具約束力之出售交易所得數據或可觀察市價減出售資產之增加成本計算。倘採用使用價值計算方式,則管理層必須估計來自資產或現金產生單位之預期未來現金流量及選取適當之折現率以計算該等現金流量之現值。

#### 修復成本撥備

本集團於報告期末按清償租賃條款下之相關合約責任所產生之預期成本之估計對若干租賃物業有關之本集團應佔復原成本作出撥備,當中存在不確定因素並可能與將予產生之實際成本有差異。本集團須作出重大判斷及估計,其中包括參考過往經驗及現有資料作出多項假設,以釐定預期將產生之成本。進一步詳情載於財務報表附註21。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Provision for expected credit losses on trade receivables*

The Group uses a provision matrix, or other applicable approaches, to calculate ECLs for trade receivables. Generally, the provision matrix is initially based on the Group's historical loss experience, supplemented/substituted by relevant external data, as appropriate. The Group calibrates the matrix to adjust the historical loss experience/relevant external information with current and forward-looking information. At each reporting date, the historical loss experience/relevant external information are updated and changes in forward-looking estimates are analysed.

The assessment of the correlation among historical loss experience/relevant external information, 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/relevant external information 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 trade receivables is disclosed in note 16 to the financial statements.

##### *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. The Group estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### *貿易應收款項之預期信貸虧損撥備*

本集團使用撥備矩陣或其他適用方法計算貿易應收款項的預期信貸虧損。一般而言，撥備矩陣初步按本集團過往虧損經驗為基準，並在適當情況下以相關外部數據補充／取代。本集團校正該矩陣以調整過往虧損經驗／相關外部資料及當前及前瞻性資料。於各報告日，過往虧損經驗／相關外部資料會更新，而前瞻性估計之變動會予以分析。

對過往虧損經驗／相關外部資料、預期經濟狀況及預期信貸虧損狀況之間的相關性的評估是一項重大估計。預期信貸虧損的金額受環境及預期經濟狀況的變動影響。本集團的歷史信貸虧損經驗／相關外部資料及經濟狀況預測亦未必代表一位客戶於日後的實際違約情況。有關本集團貿易應收款項之預期信貸虧損之資料於財務報表附註16披露。

##### *租賃－估算增量借款利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率是本集團就同期限借款所須支付之利率，並以類似的抵押品，為在類似經濟環境中取得與使用權資產價值相若的資產而必須支付的資金。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察利率時（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則須作出利率估計。本集團使用可觀察輸入數據估計增量借款利率，並須作出若干實體特定的估計。

**4. OPERATING SEGMENT INFORMATION**

The Group principally focuses on digital and print media businesses and magazine and book publishing. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

**Geographical information****(a) Revenue from external customers**

Substantially all of the Group's revenues from external customers during the current and prior years were attributed to Hong Kong based on the location in which the relevant Group's activities which generated such revenues were carried out.

**(b) Non-current assets**

Substantially all of the Group's non-current assets as at the end of the respective reporting periods, excluding financial instruments and deferred tax assets, were located in Hong Kong based on the location of the assets.

**Information about major customers**

Revenue from respective external customers derived from digital and print media businesses and magazine and book publishing contributing over 10% of the total revenue of the Group for the respective years is as follows:

Customer A

客戶 A

Revenue from Customer A includes revenue from a group of entities which are known to be under common control of Customer A.

**4. 經營分部資料**

本集團主要專注於數碼及印刷媒體業務以及雜誌及書籍出版。就資源分配及績效評估而言，向本集團主要經營決策者提呈的資料，側重於本集團的整體經營業績，因為本集團的資源已整合且並無分散經營分部資料可提供。因此，並無呈列經營分部資料。

**地區資料****(a) 來自外部客戶的收益**

於本年度及過往年度，本集團來自外部客戶的收益按產生相關收益的本集團開展相關活動所處位置絕大部分來自香港。

**(b) 非流動資產**

本集團於各報告期末的大部分非流動資產（不包括金融工具及遞延稅項資產）按資產所處位置均位於香港。

**有關主要客戶的資料**

於各相關年度來自各外部客戶之收入佔本集團總收入超過10%來自數碼及印刷媒體業務以及雜誌及圖書出版業務如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
23,271	27,635

來自客戶A的收益包括來自自己知受客戶A共同控制的一組實體的收益。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

#### Revenue from contracts with customers

(i) Disaggregated revenue information

Types of goods or services	商品或服務種類
Digital advertising (other than programmatic advertising)	數碼廣告 (程序化廣告除外)
Programmatic advertising	程序化廣告
Total digital advertising	數碼廣告總額
Print advertising	印刷廣告
Circulation	發行
Total revenue from contracts with customers	客戶合約收益總額
Timing of revenue recognition	收益確認時間
At a point in time	某個時間點
Over time	隨著時間
Total revenue from contracts with customers	客戶合約收益總額

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

Revenue recognised that was included in contract liabilities at the beginning of reporting period:	於報告期初計入合約負債的已確認收益：
Circulation	發行
Digital advertising	數碼廣告

### 5. 收益、其他收入及收益

收益分析如下：

#### 客戶合約收益

(i) 分拆收益資料

2024	2023
HK\$'000 千港元	HK\$'000 千港元
181,646	183,030
17,644	28,504
199,290	211,534
5,545	6,760
2,392	2,591
207,227	220,885
142,491	155,181
64,736	65,704
207,227	220,885

下表載列於報告期初計入合約負債及於過往期間就達成履約責任而於本報告期間確認的收益金額：

2024	2023
HK\$'000 千港元	HK\$'000 千港元
217	223
1,523	1,158
1,740	1,381



5. REVENUE, OTHER INCOME AND GAINS

(continued)

Revenue from contracts with customers

(continued)

(i) Disaggregated revenue information (continued)

Revenue recognised from performance obligations satisfied in previous period:	於過往期間達成履約責任確認的收益：
Sale of goods not previously recognised due to constraints on variable consideration	由於可變代價的限制過往未能確認的銷售商品

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Digital advertising (including programmatic advertising)

The performance obligation is generally satisfied upon the related services are performed or products are delivered/published, or over time as services are rendered, and payment is normally due upon delivery or within 90 days from the date of billing.

Print advertising

The performance obligation is generally satisfied upon the print advertisement is published and payment is generally due within 90 days from the date of billing.

Circulation

The performance obligation is generally satisfied upon delivery of the magazines or books and payment is generally based on terms agreed by the relevant parties as set out in respective agreements. For subscription revenue, payment in advance or at the beginning of each relevant period is normally required.

5. 收益、其他收入及收益

(續)

客戶合約收益 (續)

(i) 分拆收益資料 (續)

2024	2023
HK\$'000	HK\$'000
千港元	千港元
-	19

(ii) 履約責任

有關本集團履約責任之資料概述如下：

數碼廣告 (包括程序化廣告)

履約責任一般於完成有關服務或交付／發佈產品時，或提供服務之期限後履行，而付款一般於交付時或自發票日期起計90日內到期。

印刷廣告

履約責任一般於刊發印刷廣告時履行，而付款一般自發票日期起計90日內到期。

發行

履約責任一般於交付雜誌或書籍時達成，付款一般根據有關協議所載由有關人士協定之條款釐定。就訂購收入而言，通常須預先或於各有關期初付款。

## 5. REVENUE, OTHER INCOME AND GAINS

(continued)

## Revenue from contracts with customers

(continued)

## (ii) Performance obligations (continued)

## Practical expedient

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed because all the remaining performance obligations are part of respective contracts that have an original expected duration of one year or less.

## 5. 收益、其他收入及收益

(續)

## 客戶合約收益 (續)

## (ii) 履約責任 (續)

## 實務權宜

在實務權宜上，由於所有其餘履約責任均為各自合約的一部分，而原預期年期為一年或以下，故並無披露分配至其餘履約責任（未履行或部分未履行）的交易價格。

## Other income and gains

Bank interest income

Accretion of interest on rental deposit paid

Government subsidies\*

Commission income

Licensing of content

Sale of scraps

Others

## 其他收入及收益

銀行利息收入

已付租金按金利息累加

政府補貼\*

佣金收入

內容許可

銷售廢料

其他

2024	2023
HK\$'000	HK\$'000
千港元	千港元
5,293	3,033
91	88
130	-
194	138
39	38
44	46
752	1,087
6,543	4,430

\* The government subsidies represented the amounts received under the Reimbursement of Maternity Leave Pay Schedule of the Government of the Hong Kong Special Administration Region. There were no unfulfilled conditions or contingencies relating to the subsidies.

\* 政府補貼指已收香港特別行政區政府項下發還產假薪酬計劃的款項。概無與該等補貼有關的未履行條件或者或然事項。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 6. PROFIT BEFORE TAX

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

		Notes 附註	2024 HK\$'000 千港元	2023 HK\$'000 千港元
Cost of goods sold and other services rendered	已售商品及已提供其他服務的成本		56,371	57,738
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	4,677	4,356
Depreciation of right-of-use assets	使用權資產折舊	14	9,976	12,270
Amortisation of intangible assets^	無形資產攤銷^	15	520	340
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14	96	164
Auditors' remuneration	核數師酬金		1,431	1,590
Listing expenses	上市開支		-	7,669
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及主要行政人員的薪酬(附註8)):			
Salaries, bonuses, allowances and other benefits	薪金、花紅、津貼及其他福利		99,900	97,479
Pension scheme contributions* (defined contribution schemes)	退休金計劃供款*(界定供款計劃)		3,528	3,422
Total	總計		103,428	100,901
Reversal of impairment of trade receivables, net	貿易應收款項減值撥回淨額	16	(1,234)	(1,186)
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備項目		15	-
Foreign exchange differences, net	外匯差額淨額		(28)	(26)

^ The amortisation of intangible assets for the year is included in "Depreciation and amortisation" in the consolidated statement of profit or loss.

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions. At 31 December 2024, the Group had no forfeited contributions available to reduce its contributions to the pension scheme(s) in future years (2023: Nil).

### 6. 除稅前溢利

本集團除稅前溢利已扣除/(計入)以下各項：

^ 年內無形資產攤銷計入綜合損益表「折舊及攤銷」內。

\* 本集團並無可用作僱主的沒收供款以降低現有供款水平。於2024年12月31日，本集團並無已沒收供款可供扣減未來年度之退休金計劃供款(2023年：無)。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 7. FINANCE COSTS

Interest on bank borrowings	銀行借款利息
Interest on lease liabilities	租賃負債利息

### 7. 融資成本

	2024	2023
Note	HK\$'000	HK\$'000
附註	千港元	千港元
	-	581
14	2,742	3,185
	<b>2,742</b>	<b>3,766</b>

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

### 8. 董事及主要行政人員酬金

本年度，根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）、香港公司條例第383(1)(a)、(b)、(c)及(f)條及香港公司（披露董事利益資料）規例第2部披露之董事及主要行政人員之酬金如下：

Fees	袍金
Other emoluments:	其他酬金：
Salaries, allowances and other benefits	薪金、津貼及其他福利
Discretionary bonus	酌情花紅
Pension scheme contributions	退休金計劃供款
Subtotal	小計
Total fees and other emoluments	袍金及其他酬金總額

2024	2023
HK\$'000	HK\$'000
千港元	千港元
990	486
2,112	2,112
3,000	-
18	18
<b>5,130</b>	<b>2,130</b>
<b>6,120</b>	<b>2,616</b>

#### (a) Independent non-executive directors

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

#### (a) 獨立非執行董事

年內支付予獨立非執行董事之袍金如下：

Ms. Cheng Ka Yu	鄭嘉裕女士
Mr. Mak Kam Chiu	麥錦釗先生
Mr. Niu Zhongjie	牛鍾洁先生

2024	2023
HK\$'000	HK\$'000
千港元	千港元
180	93
180	93
180	93
<b>540</b>	<b>279</b>

Save as disclosed above, there were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

除上文所披露者外，年內並無應付獨立非執行董事之其他薪酬（2023年：無）。

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

Year ended 31 December 2024 截至2024年12月31日止年度

8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (continued)  
(b) Executive directors and the chief  
executive

2024  
Executive directors:  
Mr. Wong Chi Fai  
Mr. Lee Yat Pui, Royce\*  
Ms. Fan Man Seung, Vanessa  
Total

2023  
Executive directors:  
Mr. Wong Chi Fai  
Mr. Lee Yat Pui, Royce\*  
Ms. Fan Man Seung, Vanessa  
Total

2024年  
執行董事：  
黃志輝先生  
李一培先生\*  
范敏嫦女士  
總計

2023年  
執行董事：  
黃志輝先生  
李一培先生\*  
范敏嫦女士  
總計

Fees	Salaries, allowances and other benefits	Discretionary bonus	Pension scheme contributions	Total remuneration
袍金	薪金、津貼及其他福利	酌情花紅	退休金計劃供款	酬金總額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
150	-	-	-	150
150	2,112	3,000	18	5,280
150	-	-	-	150
450	2,112	3,000	18	5,580
69	-	-	-	69
69	2,112	-	18	2,199
69	-	-	-	69
207	2,112	-	18	2,337

\* Chief executive officer

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

8. 董事及主要行政人員酬  
金 (續)  
(b) 執行董事及主要行政  
人員

\* 行政總裁

年內，概無董事或行政總裁放棄或同意放棄任何薪酬安排。



**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included one (2023: one) director, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2023: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

Salaries, allowances and other benefits	薪金、津貼及其他福利
Discretionary bonuses	酌情花紅
Pension scheme contributions	退休金計劃供款
Total	總計

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

HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元
Total	總計

**9. 五名最高薪僱員**

年內，五名最高薪僱員包括一名（2023年：一名）董事，其酬金詳情載於上文附註8。餘下四名（2023年：四名）並非本公司董事又非主要行政人員之最高薪僱員於年內之酬金詳情如下：

2024	2023
HK\$'000 千港元	HK\$'000 千港元
5,940	5,476
1,211	688
72	72
<b>7,223</b>	<b>6,236</b>

薪酬介乎以下範圍之非董事及非主要行政人員之最高薪酬僱員人數如下：

**Number of employees  
僱員人數**

2024	2023
-	1
3	3
1	-
<b>4</b>	<b>4</b>

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

Year ended 31 December 2024 截至2024年12月31日止年度

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

For the subsidiary in Mainland China, Corporate Income Tax has been provided at the rate of 25% (2023: 25%) for the year.

Current — Hong Kong	即期—香港
Charge for the year	年內支出
Under/(over)provision in prior years	過往年度撥備不足／ (超額撥備)
Current — Mainland China	即期—中國內地
Charge for the year	年內支出
Overprovision in prior years	過往年度超額撥備
Deferred (note 22)	遞延(附註22)
Total tax charge for the year	本年度稅項支出總額

10. 所得稅

於本年度內，香港利得稅乃就在香港產生的估計應課稅溢利按稅率16.5%（2023年：16.5%）作出撥備。

就中國內地成立的附屬公司而言，於本年度按25%（2023年：25%）之稅率計提企業所得稅撥備。

2024	2023
HK\$'000 千港元	HK\$'000 千港元
2,019	4,349
(17)	100
63	65
(64)	(12)
(1,093)	(157)
908	4,345

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 10. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory profits tax rate for Hong Kong in which the Company and the majority of its subsidiaries operate and/or are domiciled to the tax charge at the effective tax rate is as follows:

Profit before tax	除稅前溢利
Tax at the Hong Kong statutory tax rate of 16.5% (2023: 16.5%)	按香港法定稅率16.5% (2023年：16.5%) 計算之稅項
Effect of different tax rate enacted by overseas authority	海外當局實施不同稅率的影響
Adjustments in respect of current tax of previous periods	過往期間即期稅項調整
Effect on deferred tax of change in tax legislation	稅務法規變動對遞延稅項的影響
Income not subject to tax	毋須課稅收入
Expenses not deductible for tax	不可扣稅開支
Tax losses utilised from previous periods	動用過往期間的稅項虧損
Tax losses not recognised	未確認稅項虧損
Others	其他
Tax charge at the Group's effective tax rate	按本集團實際稅率計算的稅項支出

### 10. 所得稅 (續)

按本公司及其大部分附屬公司經營及／或註冊於香港之法定利得稅率計算之適用於除稅前溢利之稅項開支，與按實際稅率計算之稅項開支之對賬如下：

2024	2023
HK\$'000 千港元	HK\$'000 千港元
14,399	18,870
2,376	3,114
(161)	(171)
(81)	88
(1,082)	-
(873)	(500)
699	1,446
(5)	-
-	399
35	(31)
908	4,345

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 11. DIVIDENDS

Interim — HK1.67 cents (2023: HK\$500) per ordinary share 中期—每股普通股1.67港仙 (2023年：500港元)  
Proposed final — HK2.5 cents (2023: HK1.2 cents) per ordinary share 建議末期—每股普通股2.5港仙 (2023年：1.2港仙)

The proposed final dividend for the year is subject to the approval of the Company's shareholders ("Shareholders") at the forthcoming annual general meeting.

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent of HK\$13,491,000 (2023: HK\$14,525,000) and the weighted average number of ordinary shares of 600,000,000 outstanding during the year (2023: 519,041,096, as adjusted retrospectively to reflect the capitalisation issue of the Company during that year (note 23(b))).

In determining the weighted average number of ordinary shares outstanding during the year ended 31 December 2023, the capitalisation issue of the Company during that year, as further detailed in note 23(b) to the financial statements, was deemed to have completed on 1 January 2023.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2024 and 2023.

### 11. 股息

2024	2023
HK\$'000 千港元	HK\$'000 千港元
10,020	10,000
15,000	7,200
25,020	17,200

本年度之建議末期股息須經本公司股東(「股東」)於應屆股東週年大會上批准。

### 12. 母公司普通股權益擁有人應佔每股盈利

每股基本盈利金額按母公司普通股權益持有人應佔年內溢利13,491,000港元(2023年：14,525,000港元)及年內發行在外普通股加權平均數600,000,000股(2023年：519,041,096股，已追溯調整以反映本公司於該年度進行之資本化發行(附註23(b)))計算。

於釐定截至2023年12月31日止年度發行在外普通股加權平均數時，本公司於該年度進行之資本化發行(於財務報表附註23(b)內進一步詳述)被視為已於2023年1月1日完成。

於截至2024年及2023年12月31日止年度，本集團並無已發行潛在攤薄普通股。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

Earnings

Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculations

計算每股基本及攤薄盈利所用的母公司普通股權益持有人應佔溢利

Shares

Weighted average number of ordinary shares outstanding during the year used in the basic and diluted earnings per share calculations.

計算每股基本及攤薄盈利所用的本年度發行在外普通股加權平均數

\* As adjusted retrospectively to reflect the capitalisation issue of the Company during that year.

12. 母公司普通股權益擁有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

盈利

2024	2023
HK\$'000	HK\$'000
千港元	千港元
13,491	14,525

股份

Number of shares  
股份數目

600,000,000	519,041,096*
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\* 已追溯調整以反映本公司於該年度進行之資本化發行。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

#### 31 December 2024

#### 2024年12月31日

At 1 January 2024:	於2024年1月1日：
Cost	成本
Accumulated depreciation	累計折舊
Net carrying amount	賬面淨值
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊
Additions	添置
Write-off	撇銷
Depreciation provided during the year	年內折舊撥備
Exchange realignment	匯兌調整
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊
At 31 December 2024:	於2024年12月31日：
Cost	成本
Accumulated depreciation	累計折舊
Net carrying amount	賬面淨值

Leasehold improvements 租賃裝修	Furniture, fixtures and equipment 傢私、固定裝置及設備	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
22,872	10,048	32,920
(7,217)	(5,862)	(13,079)
15,655	4,186	19,841
15,655	4,186	19,841
481	447	928
-	(15)	(15)
(2,895)	(1,782)	(4,677)
-	(26)	(26)
13,241	2,810	16,051
23,353	10,240	33,593
(10,112)	(7,430)	(17,542)
13,241	2,810	16,051

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 13. 物業、廠房及設備 (續)

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢私、固定裝置 及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>31 December 2023</b>	<b>2023年12月31日</b>			
At 1 January 2023:	於2023年1月1日：			
Cost	成本	22,841	8,665	31,506
Accumulated depreciation	累計折舊	(4,359)	(4,537)	(8,896)
Net carrying amount	賬面淨值	18,482	4,128	22,610
At 1 January 2023, net of accumulated depreciation	於2023年1月1日， 扣除累計折舊	18,482	4,128	22,610
Additions	添置	27	1,566	1,593
Depreciation provided during the year	年內折舊撥備	(2,854)	(1,502)	(4,356)
Exchange realignment	匯兌調整	-	(6)	(6)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日， 扣除累計折舊	15,655	4,186	19,841
At 31 December 2023:	於2023年12月31日：			
Cost	成本	22,872	10,048	32,920
Accumulated depreciation	累計折舊	(7,217)	(5,862)	(13,079)
Net carrying amount	賬面淨值	15,655	4,186	19,841

### 14. LEASES

#### The Group as a lessee

The Group has lease contracts for various properties, car parks and items of equipment used in its operations. Leases of equipment generally have a lease term of 24 months, while properties generally have lease terms between 2 and 8 years. Car parks and certain properties have lease terms of 12 months or less.

### 14. 租賃

#### 本集團作為承租人

本集團擁有經營中使用的各種物業、停車場及設備項目合約。設備租賃的租期通常為24個月，而物業的租期通常為2至8年。停車場及若干物業的租期為12個月或以內。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 14. LEASES (continued)

#### The Group as a lessee (continued)

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Properties 物業 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2023	於2023年1月1日	60,234	2,555	62,789
Modifications	修改	1,179	388	1,567
Depreciation charge	折舊支出	(9,838)	(2,432)	(12,270)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	51,575	511	52,086
Depreciation charge	折舊支出	(9,720)	(256)	(9,976)
Exchange realignment	匯兌調整	69	-	69
As at 31 December 2024	於2024年12月31日	41,924	255	42,179

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 HK\$'000 千港元	2023 HK\$'000 千港元
Carrying amount at 1 January	於1月1日之賬面值	54,486	63,492
Lease modifications	租賃修改	-	1,567
Accretion of interest recognised during the year	年內確認利息增加	2,742	3,185
Payments	付款	(12,220)	(13,758)
Exchange realignment	匯兌調整	66	-
Carrying amount at 31 December	於12月31日之賬面值	45,074	54,486
Analysed into:	分析為：		
Current portion	流動部分	9,426	9,412
Non-current portion	非流動部分	35,648	45,074
Lease liabilities repayable:	應償還租賃負債：		
Within one year	一年	9,426	9,412
In the second year	第二年	9,254	9,426
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	26,394	29,357
Beyond five years	五年後	-	6,291
		45,074	54,486

The maturity analysis of lease liabilities is disclosed in note 30 to the financial statements.

### 14. 租賃 (續)

#### 本集團作為承租人 (續)

##### (a) 使用權資產

年內本集團使用權資產之賬面值及變動載列如下：

##### (b) 租賃負債

年內，租賃負債的賬面值及其變動如下：

租賃負債之到期日分析於財務報表附註30披露。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 14. LEASES (continued)

#### The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

Interest on lease liabilities	租賃負債利息
Depreciation charge of right-of-use assets	使用權資產折舊開支
Lease payments not included in the measurement of lease liabilities (included in other expenses, net)	未計入租賃負債計量的租賃付款(計入其他開支，淨額)
Total amount recognised in profit or loss	於損益中確認之總額

(d) The total cash outflow for leases are disclosed in note 26(c) to the financial statements.

### 14. 租賃 (續)

#### 本集團作為承租人 (續)

(c) 於損益中確認有關租賃之金額如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
2,742	3,185
9,976	12,270
96	164
12,814	15,619

(d) 租賃之現金流出總額於財務報表附註26(c)披露。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 15. INTANGIBLE ASSETS

### 15. 無形資產

#### 31 December 2024

Cost at 1 January 2024,  
net of accumulated amortisation  
Additions — acquired separately  
Amortisation provided during the year  
At 31 December 2024

At 31 December 2024:  
Cost  
Accumulated amortisation  
Net carrying amount

#### 31 December 2023

At 1 January 2023  
Cost  
Accumulated amortisation  
Net carrying amount  
  
Cost at 1 January 2023, net of  
accumulated amortisation  
Additions — acquired separately  
Amortisation provided during the year  
At 31 December 2023  
  
At 31 December 2023 and  
at 1 January 2024:  
Cost  
Accumulated amortisation  
Net carrying amount

#### 2024年12月31日

於2024年1月1日之成本，  
扣除累計攤銷  
添置－單獨收購  
年內攤銷  
於2024年12月31日

於2024年12月31日：  
成本  
累計攤銷  
賬面淨值

#### 2023年12月31日

於2023年1月1日  
成本  
累計攤銷  
賬面淨值  
  
於2023年1月1日之成本，  
扣除累計攤銷  
添置－單獨收購  
年內攤銷  
於2023年12月31日  
  
於2023年12月31日及  
於2024年1月1日：  
成本  
累計攤銷  
賬面淨值

Mobile applications 流動應用程式
HK\$'000 千港元
256
1,842
(520)
1,578
3,513
(1,935)
1,578



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 16. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Impairment	減值
Net carrying amount	賬面淨值

The Group's trading terms/settlement arrangements with its customers are generally based on specific contractual terms or in accordance with specific arrangements/trade practices with reference to their historical payment records and/or business relationships, which might include payment in advance, payment upon delivery/service rendered or with credit period extending up to 90 days. Settlements of circulation revenues from sales of magazine are generally made by respective distributors to the Group around 10 days after the verification of the quantity of magazines sold. The Group seeks to maintain strict control over its outstanding trade receivables. Overdue balances are reviewed by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables at 31 December 2023 were amounts due from members of the Emperor Group other than members of a group in which AY Holdings was the ultimate holding company ("AY Holdings Group") ("Other Members of the Emperor Group") of approximately HK\$211,000 as at 31 December 2023, which were unsecured, non-interest-bearing and repayable on demand.

At 31 December 2023, certain of the Group's trade receivables, with a net carrying amount of approximately HK\$50 million, were pledged to secure a bank loan facility granted to the Group.

### 16. 貿易應收款項

2024	2023
HK\$'000	HK\$'000
千港元	千港元
58,490	66,495
(2,523)	(3,832)
55,967	62,663

本集團與其客戶之貿易條款／結算安排一般按特定合約條款或根據特定安排／貿易慣例，經參考彼等之過往付款記錄及／或業務關係，可包括提前付款、提供貨運／服務時還款或信貸期延長至最多90日。來自銷售雜誌的發行收入一般於核實已售雜誌數量後約10日內由各分銷商向本集團清償。本集團對未收回之貿易應收款項維持嚴格控制。逾期結餘由管理層檢討。本集團並無就其應收貿易款項結餘持有任何抵押品或其他加強信貸措施。貿易應收款項為免息。

於2023年12月31日，本集團貿易應收款項中包括於2023年12月31日應收英皇集團成員（除楊受成產業控股於當中為最終控股公司的集團成員公司（「楊受成產業控股集團」）外）（「英皇集團其他成員」）之款項約211,000港元，該等款項為無抵押、免息及須按要求償還。

於2023年12月31日，本集團賬面淨值約50,000,000港元之若干貿易應收款項已抵押作為本集團獲授銀行貸款融資之擔保。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 16. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

Within 1 month	1個月內
1 to 3 months	1至3個月
3 to 6 months	3至6個月
Over 6 months	6個月以上

The movements in the loss allowance for impairment of trade receivables are as follows:

At beginning of year	於年初
Reversal of impairment, net (note 6)	減值撥回，淨額(附註6)
Amount written off as uncollectible	撇銷為不可收回的金額
At end of year	於年末

An impairment analysis is performed at each reporting date using a provision matrix, or other applicable approach, to measure expected credit losses. The provision rates are generally based on days past due. The calculation mainly reflects, as appropriate, reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 16. 貿易應收款項(續)

基於發票日期及扣除虧損撥備後，於報告期末的貿易應收款項賬齡分析如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
17,912	26,435
22,264	21,342
12,044	11,327
3,747	3,559
<b>55,967</b>	<b>62,663</b>

貿易應收款項減值虧損撥備之變動如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
3,832	5,100
(1,234)	(1,186)
(75)	(82)
<b>2,523</b>	<b>3,832</b>

於各報告日期使用撥備矩陣或其他適用方法計算預期信貸虧損，以進行減值分析。撥備率一般按逾期日計算。有關計算主要反映於報告日期有關過往事件、目前狀況及未來經濟狀況預測之合理及可支持資料。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 16. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables:

As at 31 December 2024

	Current to past due less than 1 month 即期至逾期少於1個月	Past due 1 to 3 months 逾期1至3個月	Past due 3 to 6 months 逾期3至6個月	Past due 6 to 9 months 逾期6至9個月	Past due over 9 months 逾期9個月以上	Credit-impaired 已信貸減值	Total 總計
Expected credit loss rate 預期信貸虧損率	1.15%	2.08%	4.51%	12.51%	62.25%	100%	4.31%
Gross carrying amount (HK\$'000) 總賬面值(千港元)	25,061	18,780	10,762	2,654	543	690	58,490
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	288	390	485	332	338	690	2,523

As at 31 December 2023

	Current to past due less than 1 month 即期至逾期少於1個月	Past due 1 to 3 months 逾期1至3個月	Past due 3 to 6 months 逾期3至6個月	Past due 6 to 9 months 逾期6至9個月	Past due over 9 months 逾期9個月以上	Credit-impaired 已信貸減值	Total 總計
Expected credit loss rate 預期信貸虧損率	1.22%	2.28%	4.61%	10.92%	62.04%	100%	5.76%
Gross carrying amount (HK\$'000) 總賬面值(千港元)	26,763	21,840	11,874	2,858	2,666	494	66,495
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	327	498	547	312	1,654	494	3,832

### 17. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments 預付款項	
Deposits and other receivables 按金及其他應收款項	
Less: Non-current portion 減：非流動部分	
Current portion 流動部分	

The financial assets included in the above balances relate to receivables for which there was no recent history of significant default and past due amounts. As at 31 December 2023 and 2024, the loss allowance was assessed by management to be minimal.

### 16. 貿易應收款項 (續)

以下載列有關本集團貿易應收款項之信貸風險之資料：

於2024年12月31日

	Current to past due less than 1 month 即期至逾期少於1個月	Past due 1 to 3 months 逾期1至3個月	Past due 3 to 6 months 逾期3至6個月	Past due 6 to 9 months 逾期6至9個月	Past due over 9 months 逾期9個月以上	Credit-impaired 已信貸減值	Total 總計
Expected credit loss rate 預期信貸虧損率	1.15%	2.08%	4.51%	12.51%	62.25%	100%	4.31%
Gross carrying amount (HK\$'000) 總賬面值(千港元)	25,061	18,780	10,762	2,654	543	690	58,490
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	288	390	485	332	338	690	2,523

於2023年12月31日

	Current to past due less than 1 month 即期至逾期少於1個月	Past due 1 to 3 months 逾期1至3個月	Past due 3 to 6 months 逾期3至6個月	Past due 6 to 9 months 逾期6至9個月	Past due over 9 months 逾期9個月以上	Credit-impaired 已信貸減值	Total 總計
Expected credit loss rate 預期信貸虧損率	1.22%	2.28%	4.61%	10.92%	62.04%	100%	5.76%
Gross carrying amount (HK\$'000) 總賬面值(千港元)	26,763	21,840	11,874	2,858	2,666	494	66,495
Expected credit losses (HK\$'000) 預期信貸虧損(千港元)	327	498	547	312	1,654	494	3,832

### 17. 預付款項、按金及其他應收款項

2024	2023
HK\$'000 千港元	HK\$'000 千港元
3,053	2,581
4,257	4,645
7,310	7,226
(3,074)	(2,983)
4,236	4,243

計入上述結餘的金融資產與近期並無重大違約和逾期款項的應收款項有關。於2023年及2024年12月31日，管理層評估虧損撥備為微不足道。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 18. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSIT

Cash and bank balances	現金及銀行結餘
Time deposits	定期存款
Subtotal	小計
Less: Pledged bank deposit	減：已抵押銀行存款
Cash and cash equivalents	現金及現金等價物

The Group's cash and cash equivalents are denominated in the following currencies:

HK\$	港元
RMB	人民幣
Others	其他
Cash and cash equivalents	現金及現金等價物

The RMB is not freely convertible into other currencies, however, under Mainland China'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.

Certain cash at banks earns interest at floating rates based on relevant bank deposit rates. Short term time deposits are made for varying periods of between one day and three 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 pledged bank deposit are deposited with creditworthy banks with no recent history of default.

The Group's credit card facilities have been secured by the pledge of certain bank deposit of the Group amounting to HK\$800,000 (2023: HK\$800,000) as at 31 December 2024.

### 18. 現金及現金等價物及已抵押銀行存款

2024	2023
HK\$'000	HK\$'000
千港元	千港元
18,081	14,341
132,716	129,197
150,797	143,538
(800)	(800)
149,997	142,738

本集團的現金及現金等價物乃以下列貨幣計值：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
148,936	141,559
936	1,054
125	125
149,997	142,738

人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

若干存放於銀行的現金按浮動利率賺取利息，利率根據有關銀行存款利率計算。短期定期存款的存款期由一天至三個月不等，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。銀行結餘及已抵押銀行存款乃存於近期並無違約記錄且信譽良好之銀行。

於2024年12月31日，本集團之信用卡信貸以本集團金額為800,000港元（2023年：800,000港元）之若干銀行存款作抵押。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 19. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Less than 30 days	30天以內
30 to 90 days	30至90天
More than 90 days	90天以上

The trade payables are non-interest-bearing and are normally settled on 30 to 90-day terms.

### 19. 貿易應付款項

基於發票日期，於報告期末貿易應付款項的賬齡分析如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
4,235	6,140
234	224
107	34
<b>4,576</b>	<b>6,398</b>

貿易應付款項為免息且一般以介乎30至90天為期結算。

### 20. OTHER PAYABLES AND ACCRUALS

Contract liabilities	合約負債
Other payables and accruals*	其他應付款項及應計費用*
Total	總計

\* Included in the Group's other payables and accruals are amounts due to the members of the AY Holdings Group, and directors of the Company, of approximately HK\$1,645,000 (2023: HK\$300,000) and HK\$248,000 (2023: HK\$248,000), respectively. These balances are unsecured, non-interest-bearing and repayable on demand.

Notes:

(a) Details of contract liabilities are as follows:

Payments received in advance:	預收款項：
Circulation	發行
Digital advertising	數碼廣告
Total contract liabilities	合約負債總額

### 20. 其他應付款項及應計費用

Notes	2024	2023
附註	HK\$'000	HK\$'000
	千港元	千港元
(a)	3,528	1,749
(b)	20,960	18,547
	<b>24,488</b>	<b>20,296</b>

\* 本集團其他應付款項及應計費用包括應付楊受成產業控股集團之成員公司以及本公司董事之款項分別約1,645,000港元（2023年：300,000港元）及248,000港元（2023年：248,000港元）。該等結餘為無抵押、免息及須按要求償還。

附註：

(a) 合約負債詳情如下：

31 December 2024 2024年12月31日	31 December 2023 2023年12月31日	1 January 2023 2023年1月1日
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
183	217	223
3,345	1,532	1,287
<b>3,528</b>	<b>1,749</b>	<b>1,510</b>



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 20. OTHER PAYABLES AND ACCRUALS

(continued)

Notes: (continued)

(a) (continued)

Contract liabilities include short-term advances received from customers relating to circulation and digital advertising. The increase in contract liabilities in 2024 and 2023 was mainly due to short-term advances received from customers in relation to digital advertising near the end of the respective years.

(b) Included in the Group's other payables at 31 December 2024 was an aggregate amount of approximately HK\$73,000 (2023: HK\$342,000) in connection with the additions of property, plant and equipment.

Save as the amounts due to related parties as detailed above, other payables are non-interest-bearing and are normally settled on 30 to 90-day terms.

### 21. PROVISION

Pursuant to the terms of relevant tenancy agreements, the Group, as the lessee of certain properties, has the obligations to reinstate certain leased properties to their original state or to a condition as specified in the respective tenancy agreements at the end/upon the termination of the relevant lease terms.

#### Provision for reinstatement costs

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

於2023年1月1日、2023年12月31日、  
2024年1月1日及2024年12月31日

HK\$'000  
千港元

6,557

The provision for reinstatement costs was determined based on certain assumptions and estimates made by management of the Group with reference to, inter alia, past experience and available information. The assumptions and estimates are reviewed and revised, where appropriate, at least at the end of each reporting period.

### 20. 其他應付款項及應計費用 (續)

附註：(續)

(a) (續)

合約負債包括與發行及數碼廣告相關的已收客戶的短期預付款。2024年及2023年合約負債增加主要由於接近相關年度末收到的客戶有關數碼廣告的短期墊款增加所致。

(b) 於2024年12月31日，本集團就添置物業、廠房及裝置之其他應付款項總額約為73,000港元（2023年：342,000港元）。

除上文詳述的應付關聯方款項外，其他應付款項為免息且一般以介乎30至90天為期結算。

### 21. 撥備

根據相關租賃協議之條款，本集團作為若干租賃物業之承租人，有責任於相關租賃期滿後／終止時將若干租賃物業恢復成各租賃協議訂明之原狀或狀況。

#### 修復成本撥備

修復成本撥備乃基於本集團管理層參照過往經驗及現有資料作出之若干假設及估計而釐定。該等假設及估計至少於各報告期末進行檢討及修訂。

**22. DEFERRED TAX**

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

**Deferred tax assets**

		Depreciation in exceed of related depreciation allowance/ (depreciation allowance in excess of related depreciation) 折舊超過相關 折舊撥備/ (折舊撥備超過 相關折舊)	Provision	Impairment of trade receivables	Others	Total
	Note	HK\$'000 千港元	HK\$'000 千港元	貿易應收 款項減值 HK\$'000 千港元	其他 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023		(255)	-	763	-	508
Deferred tax credited/(charged) to profit or loss during the year	10	314	-	(232)	75	157
At 31 December 2023 and 1 January 2024		59	-	531	75	665
Deferred tax credited/(charged) to profit or loss during the year	10	280	1,082	(229)	(40)	1,093
At 31 December 2024		339	1,082	302	35	1,758

The Group has tax losses arising in Hong Kong of approximately HK\$33,480,000 as at 31 December 2024 (2023: HK\$33,508,000), that are available indefinitely for offsetting against future taxable profits arising in Hong Kong of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of these tax losses due to the unpredictability of the future taxable profits streams of the subsidiaries in which the tax losses arose and it is currently not considered probable that future taxable profits will be available against which the tax losses can be utilised.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

**22. 遞延稅項**

年內，遞延稅項資產之變動如下：

**遞延稅項資產**

於2024年12月31日，本集團於香港產生之稅項虧損約為33,480,000港元(2023年：33,508,000港元)，該等款項可無限期用作抵銷產生虧損公司於香港產生之未來應課稅溢利。

由於產生稅項虧損之附屬公司之未來應課稅溢利流屬不可預測，且目前不大可能有未來應課稅溢利可供稅項虧損抵銷，故並無就該等稅項虧損確認遞延稅項資產。

本公司向股東支付股息不會產生所得稅後果。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 23. ISSUED CAPITAL Shares

#### Authorised:

1,000,000,000  
(2023: 1,000,000,000)  
ordinary shares of  
HK\$0.01 each

#### Issued and fully paid:

600,000,000  
(2023: 600,000,000)  
ordinary shares of  
HK\$0.01 each

#### 法定：

1,000,000,000 股  
(2023 年：  
1,000,000,000 股)  
每股面值 0.01 港元之  
普通股

#### 已發行及繳足：

600,000,000 股  
(2023 年：  
600,000,000 股)  
每股面值 0.01 港元之  
普通股

### 23. 已發行股本 股份

2024	2023
HK\$'000 千港元	HK\$'000 千港元
10,000	10,000
6,000	6,000

A summary of movements in the Company's authorised and issued share capital is as follows:

本公司的法定及已發行股本變動概述如下：

		Notes 附註	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2023	於2023年1月1日		5,000,000	50
Creation of additional authorised shares	增設額外法定股份	(a)	995,000,000	9,950
At 31 December 2023, 1 January 2024 and 31 December 2024	於2023年12月31日、 2024年1月1日及 2024年12月31日		1,000,000,000	10,000
<b>Issued and fully paid:</b>	<b>已發行及悉數繳足：</b>			
At 1 January 2023	於2023年1月1日		20,000	—*
Capitalisation issue	資本化發行	(b)	449,980,000	4,500
Issues of new shares pursuant to a share offer	根據股份發售發行新股份	(c)	150,000,000	1,500
At 31 December 2023, 1 January 2024 and 31 December 2024	於2023年12月31日、 2024年1月1日及 2024年12月31日		600,000,000	6,000

\* Amount less than HK\$1,000

\* 金額少於1,000 港元

**23. ISSUED CAPITAL** (continued)**Shares** (continued)

Notes:

- (a) Pursuant to the written resolution of the Shareholders passed on 26 June 2023, the authorised share capital of the Company was increased from HK\$50,000 divided into 5,000,000 shares of HK\$0.01 each to HK\$10,000,000 divided into 1,000,000,000 shares of HK\$0.01 each, by the creation of an additional 995,000,000 shares of HK\$0.01 each, ranking pari passu in all respects with the existing shares of the Company.
- (b) Pursuant to a written resolution of the Shareholders passed on 26 June 2023, 449,980,000 ordinary shares of the Company of HK\$0.01 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account to the Shareholders on a pro-rata basis (“**capitalisation issue**”). This allotment and capitalisation issue were conditional on the share premium account of the Company being credited with the proceeds from the issue of new shares of the Company in connection with a share offer of the Company as detailed in note (c) below.
- (c) In connection with a share offer of the Company (including a placing and a public offer), 150,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$0.92 per share for a total cash consideration, before share issue expenses, of approximately HK\$138,000,000.

**23. 已發行股本** (續)  
**股份** (續)

附註：

- (a) 根據於2023年6月26日通過之股東書面決議案，透過增設額外995,000,000股每股面值0.01港元之股份，本公司之法定股本由50,000港元分為5,000,000股每股面值0.01港元之股份增加至10,000,000港元分為1,000,000,000股每股面值0.01港元之股份，於所有方面與本公司現有股份享有同等地位。
- (b) 根據於2023年6月26日通過的股東書面決議案，本公司按比例以資本化股份溢價賬方式向股東配發及發行449,980,000股本公司每股面值0.01港元的普通股，按面值入賬列為繳足（「**資本化發行**」）。配發及資本化發行須待有關本公司股份發售之本公司發行新股份之所得款項計入本公司股份溢價賬後，方可作實，詳情載於下文附註(c)。
- (c) 就本公司的股份發售（包括配售及公開發售）而言，150,000,000股每股面值0.01港元的普通股已按每股0.92港元的價格發行，總現金代價（未計股份發行開支）約為138,000,000港元。

### 24. SHARE OPTION SCHEME

#### Share options

The Company has adopted a share option scheme (“**Scheme**”) on 26 June 2023. The major terms of the Scheme are summarised as follows:

**1. Purpose of the Scheme**

To enable the Company to grant options to eligible participants to subscribe for shares in the Company as incentive to encourage the eligible participants to perform their best in achieving goals for the Group or rewards for their contribution to the Group.

**2. Eligibility**

Eligible participants include employees (whether full time or part time), including any directors of the Company and its subsidiaries.

**3. Total number of shares available for issue under the Scheme**

- (a) Total number of shares available for issue as at 27 March 2025 (i.e., the date of approval of these consolidated financial statements) under the Scheme: 60,000,000 shares
- (b) Percentage of the issued shares that it represents as at the date of approval of these consolidated financial statements: 10%

### 24. 購股權計劃

#### 購股權

本公司於2023年6月26日採納一項購股權計劃(「**該計劃**」)。該計劃之主要條款概述如下：

**1. 該計劃之目的**

讓本公司向合資格參與者授予購股權以認購本公司股份，作為鼓勵合資格參加者為實現集團目標而努力或其對本集團所做貢獻之獎勵。

**2. 資格**

合資格參與者包括全職或兼職僱員(包括本公司及其附屬公司任何董事)。

**3. 根據該計劃可予發行之股份總數**

- (a) 根據該計劃於2025年3月27日(即該等綜合財務報表之批准日期)可予發行之股份總數：60,000,000股股份
- (b) 於該等綜合財務報表之批准日期其佔已發行股份之百分比：10%



**24. SHARE OPTION SCHEME** *(continued)***Share options** *(continued)***4. Maximum entitlement of each eligible participant under the Scheme**

- (a) not to exceed 1% of the shares in issue in any 12-month period unless approved by the Shareholders; and
- (b) options granted to substantial shareholders or independent non-executive directors of the Company or their respective associates in any 12-month period exceeding 0.1% of the shares in issue must be approved by the Shareholders.

**5. Period within which the option may be exercised by the grantee under the Scheme**

At any time from the date of acceptance of the option to such a date determined by the board of directors of the Company (“**Board**”) but in any event not exceeding 10 years from the date of grant.

**6. Vesting period of options granted under the Scheme**

In any event shall not be less than 12 months unless otherwise determined by the Board (or the Remuneration Committee of the Company where the grantee is a director and/or senior management).

**24. 購股權計劃** *(續)***購股權** *(續)***4. 該計劃項下每名合資格參與者可獲授權益上限**

- (a) 除非獲股東批准，否則在任何12個月內不得超過已發行股份之1%；及
- (b) 於任何12個月內向主要股東或本公司獨立非執行董事或彼等各自之聯繫人授出之購股權，若超過已發行股份之0.1%，則須經股東批准。

**5. 根據該計劃，承授人可以行使購股權的期限**

於接納購股權日期起至本公司董事會（「**董事會**」）釐定之有關日期內之任何時間，惟於任何情況下，不得超過授出日期起計10年。

**6. 依該計劃授予的購股權的歸屬期**

在任何情況下不得少於12個月，除非董事會（或本公司薪酬委員會，若承授人為董事及／或高級管理人員）另有釐定。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 24. SHARE OPTION SCHEME (continued)

#### Share options (continued)

7. (a) Price payable on application or acceptance of the option: HK\$1.00;
- (b) The period within which payments or calls must or may be made: Within 28 days from the date of grant; and
- (c) Period within which loans for such purposes of the payments or calls must be repaid: Not applicable.
8. **Basis for determining the exercise price**  
The exercise price is determined by the Board (subject to adjustment) and will not be less than the highest of (a) the closing price of the share as stated in the Stock Exchange's daily quotation sheet on the date of grant; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of grant; and (c) the nominal value of a share.
9. **The remaining life of the Scheme**  
The Scheme shall be valid and effective for a period of 10 years commencing on its effective date, being 17 July 2023.

During the year, no option was outstanding, granted, exercised, cancelled or lapsed under the Scheme (2023: Nil).

### 24. 購股權計劃 (續)

#### 購股權 (續)

7. (a) 申請或接納購股權時所須繳付的價格：1.00 港元；
- (b) 必須或可能付款或通知付款之期限：授出日期起計 28 日內；及
- (c) 必須償還作付款或通知付款用途的貸款期限：不適用。
8. **釐定行使價之基準**  
行使價（可進行調整）乃由董事會釐定，惟不得低於下列最高者：(a) 於授予日期在聯交所每日報價表所示之股份收市價；(b) 於緊接授予日期前五個交易日股份在聯交所每日報價表所示之平均收市價；及(c) 股份面值。
9. **該計劃尚餘之年期**  
購股權計劃自其生效日期（即 2023 年 7 月 17 日）起計 10 年內有效及生效。

於本年度，該計劃項下概無購股權尚未行使、獲授出、獲行使、被註銷或已告失效（2023 年：無）。

**25. RESERVES**

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 65 of the financial statements.

**Other reserves**

The other reserves were mainly arising from:

- (a) the differences between the aggregate amount of issued capital and share premium of the relevant subsidiaries and the nominal value of an entity's shares issued for the acquisition thereof in prior periods;
- (b) the acquisition of additional 15% equity interest in a subsidiary from a non-controlling shareholder in 2006 and was deemed as a capital contribution;
- (c) the current accounts waived by the then immediate holding company as a result of the deregistration of certain subsidiaries in prior periods;
- (d) the deemed contribution arising from the discounting of a non-current interest-free loan from the then immediate holding company in prior periods; and
- (e) the difference between the nominal amount of the issued capital of New Media Group Limited and the nominal value of the shares of the Company issued in exchange therefor pursuant to a reorganisation in 2021.

**25. 儲備**

本集團儲備金額及其於本年度及過往年度之變動呈列於財務報表第65頁之綜合權益變動表。

**其他儲備**

其他儲備主要來自：

- (a) 附屬公司已發行股本及股份溢價總額與以往期間就收購有關附屬公司而發行之實體股份面值之差額；
- (b) 於2006年自一名非控股股東額外購入附屬公司之15%股權，因而被視為注資；
- (c) 過往期間若干附屬公司取消註冊而由當時直接控股公司豁免之流動賬戶；
- (d) 過往期間折現當時直接控股公司非即期免息貸款所產生之視作注資；及
- (e) 新傳媒集團有限公司已發行股本面值與本公司根據2021年之重組為交換該等股本而發行之股份面值之差額。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 26. 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 lease modifications resulting in a net increase in right-of-use assets of approximately HK\$1,567,000 and lease liabilities of approximately HK\$1,567,000, respectively, in respect of lease arrangements for properties and equipment.

#### (b) Changes in liabilities arising from financing activities

##### 2024

At 1 January 2024	於2024年1月1日
Changes from financing cash flows	融資現金流量變動
Interest expense	利息開支
Exchange realignment	匯兌調整
At 31 December 2024	於2024年12月31日

##### 2023

At 1 January 2023	於2023年1月1日
Changes from financing cash flows	融資現金流量變動
Lease modifications	租賃修改
Interest expense	利息開支
At 31 December 2023	於2023年12月31日

#### (c) Total cash outflow for leases

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

Within operating activities	經營活動範圍
Within financing activities	融資活動範圍

### 26. 綜合現金流量表附註

#### (a) 主要非現金交易

於截至2023年12月31日止年度，本集團作出非現金租賃修改，導致物業及設備租賃安排之使用權資產淨增加約1,567,000港元及租賃負債增加約1,567,000港元。

#### (b) 融資活動所產生之負債變動

Lease liabilities 租賃負債	Interest-bearing bank borrowings 計息銀行借款
HK\$'000 千港元	HK\$'000 千港元
54,486	-
(12,220)	-
2,742	-
66	-
45,074	-
63,492	21,000
(13,758)	(21,000)
1,567	-
3,185	-
54,486	-

#### (c) 租賃之現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

2024	2023
HK\$'000 千港元	HK\$'000 千港元
96	164
12,220	13,758
12,316	13,922

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 27. TRANSACTIONS WITH RELATED PARTIES (INCLUDING OTHER MEMBERS OF THE EMPEROR GROUP)

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

**Other members of the  
AY Holdings Group**  
Reimbursements of  
administrative expenses

**楊受成產業控股集團  
其他成員**  
償付行政開支

Note  
附註

(i)

Note:

(i) The amounts charged were with reference to the costs incurred.

(b) The Group had the following transactions with Other Members of the Emperor Group during the year:

Advertising income  
Production costs and  
printing costs  
Consultancy fee  
Sponsor fee  
Underwriting fee  
Overall coordinator's fee

廣告收入  
製作成本及印刷成本  
顧問費  
保薦費  
包銷費用  
整體協調人費用

Notes  
附註

(i)

(ii)

(iii)

(iv)

(v)

(vi)

Notes:

(i) Advertising income was charged based on terms as agreed by the relevant parties as set out in respective agreements.

(ii) Production costs and printing costs were charged based on terms as agreed by the relevant parties as set out in respective agreements.

(iii) Consultancy fee paid for financial advisory services was charged based on terms as agreed by the relevant parties as set out in respective agreements.

### 27. 與關連人士(包括英皇集團其他成員)進行之交易

(a) 除該等財務報表其他地方所詳述之交易、安排及結餘外，本集團於本年度與關聯方擁有以下交易：

2024	2023
HK\$'000 千港元	HK\$'000 千港元
3,440	1,121

附註：

(i) 收取之金額乃參考所產生之成本。

(b) 於年內，本集團與英皇集團其他成員有以下交易：

2024	2023
HK\$'000 千港元	HK\$'000 千港元
209	1,280
215	279
240	110
-	565
-	3,795
-	690

附註：

(i) 廣告收入乃根據相關人士協定之條款收取。

(ii) 生產成本及印刷成本乃按相關訂約方協議的條款收取。

(iii) 就財務顧問服務支付之顧問費乃根據各協議所載相關訂約方協定之條款收取。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 27. TRANSACTIONS WITH RELATED PARTIES (INCLUDING OTHER MEMBERS OF THE EMPEROR GROUP) (continued)

(b) (continued)

Notes: (continued)

(iv) An Other Member of the Emperor Group had been appointed as one of the joint sponsors for the initial public offer of the shares of the Company on the Main Board of the Stock Exchange pursuant to an engagement letter for a total agreed sponsor fee of HK\$1,650,000. The total amount of such sponsor fee incurred was approximately HK\$1,650,000, of which approximately HK\$565,000 was charged to profit or loss for the year ended 31 December 2023.

(v) An underwriting commission paid for the share offer of the Company was charged by an Other Member of the Emperor Group pursuant to an underwriting agreement entered into with that Other Member of the Emperor Group.

(vi) An overall coordinator's fee paid for the share offer of the Company was charged by an Other Member of the Emperor Group pursuant to an agreement entered into with that Other Member of the Emperor Group.

(c) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Post-employment benefits	離職後福利
Total compensation paid to key management personnel	付予主要管理人員的薪酬總額

Further details of directors' and chief executive's emoluments are included in note 8 to the financial statements.

### 27. 與關連人士(包括英皇集團其他成員)進行之交易

(續)

(b) (續)

附註：(續)

(iv) 英皇集團的一名其他成員已根據委聘函件，獲委任為本公司於聯交所主板首次公開發售股份之聯席保薦人之一，經協議之保薦費總額為1,650,000港元。有關保薦費支出總額約為1,650,000港元，其中約565,000港元於截至2023年12月31日止年度內損益扣除。

(v) 就本公司之股份發售所支付之包銷佣金由一名英皇集團其他成員根據與該英皇集團其他成員訂立之包銷協議收取。

(vi) 就本公司之股份發售所支付之整體協調人費用由一名英皇集團其他成員根據與該英皇集團其他成員訂立之協議收取。

(c) 本集團主要管理人員的酬金：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
8,587	5,251
54	54
8,641	5,305

有關董事及主要行政人員酬金之進一步詳情載於財務報表附註8。

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 28. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

#### Financial assets

Financial assets at amortised cost: 按攤銷成本列賬之

	金融資產：
Trade receivables	貿易應收款項
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產
Pledged bank deposit	已抵押銀行存款
Cash and cash equivalents	現金及現金等價物

### 28. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

#### 金融資產

2024	2023
HK\$'000 千港元	HK\$'000 千港元
55,967	62,663
4,257	4,645
800	800
149,997	142,738
211,021	210,846

#### Financial liabilities

Financial liabilities at amortised cost:

	按攤銷成本列賬之金融負債：
Trade payables	貿易應付款項
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債
Lease liabilities	租賃負債

#### 金融負債

2024	2023
HK\$'000 千港元	HK\$'000 千港元
4,576	6,398
13,242	12,046
45,074	54,486
62,892	72,930

### 29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial assets and financial liabilities reasonably approximated to their fair values.

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 following methods and assumption were used to estimate the fair values:

Management has assessed that the fair values of cash and cash equivalents, pledged bank deposit, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, and financial liabilities included in other payables and accruals reasonably approximate to their carrying amounts largely due to the short-term maturities/repayable on demand of these instruments or the effect of discounting is not material.

The fair values of the non-current deposit has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, as appropriate.

### 29. 金融工具的公平值及公平值層級

於報告期末，本集團的金融資產及金融負債之賬面值合理地與其公平值相若。

金融資產及負債的公平值按工具於自願雙方之間的現時交易（強迫或因清盤出售除外）中所交換的金額入賬。以下方法及假設乃用以估計公平值：

管理層已評估現金及現金等價物、已抵押銀行存款、貿易應收款項、計入預付款項、按金及其他應收款項內的金融資產，貿易應付款項以及計入其他應付款項及應計費用內的金融負債的公平值乃與彼等的賬面值合理相若，主要原因是該等工具均屬短期性質／按要求償還或並無重大折讓影響。

非流動按金公平值已通過使用擁有類似條款、信貸風險及餘下到期限（如適用）的工具的現行利率貼現預期未來現金流量計算。

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include lease liabilities, pledged bank deposit and cash and cash equivalents. 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 trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, and financial liabilities included in other payables and accruals, which mainly arise directly from its operations.

It is, and has been, throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The management of the Group reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's time deposits.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on time deposits).

**2024**  
HK\$

**2024年**  
港元

**2023**  
HK\$

**2023年**  
港元

### 30. 財務風險管理目標及政策

本集團的主要金融工具包括租賃負債、已抵押銀行存款及現金及現金等價物。此等金融工具之主要目的是為本集團之經營業務籌集資金。本集團擁有多項其他金融資產及負債，如貿易應收款項、計入預付款項、按金及其他應收款項內之金融資產、貿易應付款項以及計入其他應付款項及應計費用的金融負債，均主要直接來自經營業務。

本集團於整個回顧年度的政策為且一直為不進行金融工具買賣。

本集團金融工具所產生之主要風險為利率風險、信貸風險及流動資金風險。本集團管理層審閱並同意該等風險管理的政策，茲概述如下。

#### 利率風險

本集團承受的市場利率變動風險主要與本集團的定期存款有關。

下表顯示在所有其他變數保持不變的情況下，本集團除稅前溢利（透過定期存款的影響）對利率合理可能變動的敏感度。

Increase/ (decrease) in basis points 基點增加／ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少)
HK\$'000 千港元	
<b>50</b> <b>(50)</b>	<b>664</b> <b>(664)</b>
50 (50)	646 (646)

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

Year ended 31 December 2024 截至2024年12月31日止年度

30. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)  
Credit risk

The Group mainly transacts on credit with recognised/ creditworthy third parties. It is the Group's policy that customers who wish to trade on credit terms are subject to certain credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

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. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

30. 財務風險管理目標及政策 (續)  
信貸風險

本集團主要與獲認可／信譽良好之第三方進行信貸交易。本集團之政策為欲以信貸條款進行買賣之客戶均須經過若干信貸核實程序。此外，應收款項結餘乃按持續基準監察。

最大風險敞口及年終過渡期

下表載列於12月31日根據本集團信貸政策的信貸質素及所承受的最大信貸風險(除非無需付出不必要成本或努力而可獲得其他資料，否則主要基於已逾期資料)及年末階段分類。呈列之金額為金融資產之賬面總額。

於2024年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損		
		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 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables*	貿易應收款項*	-	-	-	58,490
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產				
– Normal**	– 正常**	4,257	-	-	-
Pledged bank deposit	已抵押銀行存款				
– Not yet past due	– 尚未逾期	800	-	-	-
Cash and cash equivalents	現金及現金等價物				
– Not yet past due	– 尚未逾期	149,997	-	-	-
		155,054	-	-	58,490
					213,544

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2023

		12-month ECLs	Lifetime ECLs			
		12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade receivables*	貿易應收款項*	-	-	-	66,495	66,495
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項的金融資產					
– Normal**	– 正常**	4,645	-	-	-	4,645
Pledged bank deposit	已抵押銀行存款					
– Not yet past due	– 尚未逾期	800	-	-	-	800
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	142,738	-	-	-	142,738
		148,183	-	-	66,495	214,678

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 16 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “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 to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 16 to the financial statements.

### 30. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

最大風險敞口及年終過渡期 (續)

於2023年12月31日

\* 就本集團採用簡化減值方法計算之貿易應收款項而言，根據撥備矩陣作出之資料於財務報表附註16披露。

\*\* 計入預付款項、按金及其他應收款項的金融資產的信貸質量在未逾期時被視為「正常」，並且概無資料顯示金融資產自最初確認以來信貸風險顯著增加。否則，金融資產之信貸質素被視為「可疑」。

有關本集團來自貿易應收款項之信貸風險之進一步量化數據於財務報表附註16披露。



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk

The Group regularly monitors its risk to a shortage of funds and considers the maturity of its financial liabilities and financial assets, and projected cash flows from operations.

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:

#### Group

#### 31 December 2024

Trade payables  
Financial liabilities included in  
other payables and accruals  
Lease liabilities

#### 2024年12月31日

貿易應付款項  
計入其他應付款項及  
應計費用的金融負債  
租賃負債

On demand or less than 1 year 按要求或 1年內	1 to 5 years 1至5年	Over 5 years 超過5年	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
4,576	-	-	4,576
13,242	-	-	13,242
11,629	39,178	-	50,807
29,447	39,178	-	68,625

On demand or less than 1 year 按要求或 1年內	1 to 5 years 1至5年	Over 5 years 超過5年	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
6,398	-	-	6,398
12,046	-	-	12,046
12,181	44,429	6,378	62,988
30,625	44,429	6,378	81,432

#### 31 December 2023

Trade payables  
Financial liabilities included in  
other payables and accruals  
Lease liabilities

#### 2023年12月31日

貿易應付款項  
計入其他應付款項及  
應計費用的金融負債  
租賃負債

### 30. 財務風險管理目標及政策 (續)

#### 流動性風險

本集團定期監控資金短缺之風險，並考慮金融負債及金融資產之到期日以及預計經營業務之現金流量。

本集團於報告期末之金融負債基於已訂約未折現付款之到期情況如下：

#### 本集團

### 30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### 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 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. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The Group monitors capital using a gearing ratio, which is determined based of the Group's total debts, as detailed below, divided by its total equity. Total debts include amounts due to related companies and amounts due to directors. The gearing ratios as at the end of the reporting periods were as follows:

Amounts due to related companies (note 20)	應付關連公司款項(附註20)
Amounts due to directors	應付董事款項
Total debts	債務總額
Total equity	權益總額
Gearing ratio	資本負債比率

### 30. 財務風險管理目標及政策(續)

#### 資本管理

本集團資本管理之主要目標為確保本集團有能力繼續按持續經營方式營運，並維持穩健之資本比率，以支持其業務及盡量提高股東價值。

本集團管理其資本架構，並根據經濟狀況變動及相關資產之風險特徵作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、向股東退還資本或發行新股。本集團毋須遵守任何外部施加之資本規定。於截至2024年及2023年12月31日止年度，本集團管理資本之目標、政策或程序並無出現變動。

本集團採用資本負債比率監控資本，該比率乃按本集團總債務(詳見如下)除以總權益釐定。總債務包括應付關連公司款項以及應付董事款項。於報告期末的資本負債比率如下：

2024	2023
HK\$'000	HK\$'000
千港元	千港元
1,665	456
248	248
1,913	704
196,842	200,731
1.0%	0.4%

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### NON-CURRENT ASSET

Investment in a subsidiary

#### CURRENT ASSETS

Due from a subsidiary

Prepayments

Cash and cash equivalents

#### Total current assets

#### CURRENT LIABILITIES

Accruals

Due to a subsidiary

#### Total current liabilities

#### NET CURRENT ASSETS

#### Net assets

#### EQUITY

Issued capital

Reserves (note)

#### Total equity

#### 非流動資產

於一間附屬公司的投資

#### 流動資產

應收一間附屬公司款項

預付款項

現金及現金等價物

#### 流動資產總值

#### 流動負債

應計費用

應付一間附屬公司款項

#### 流動負債總額

#### 流動資產淨值

#### 資產淨值

#### 權益

已發行股本

儲備(附註)

#### 權益總額

### 31. 本公司財務狀況表

於報告期末，有關本公司之財務狀況表之資料如下：

2024	2023
HK\$'000 千港元	HK\$'000 千港元
14,229	14,229
153,671	82,614
295	594
185	41,030
154,151	124,238
1,393	1,684
151	151
1,544	1,835
152,607	122,403
166,836	136,632
6,000	6,000
160,836	130,632
166,836	136,632

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

Year ended 31 December 2024 截至2024年12月31日止年度

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

Note:

A summary of the Company's reserves is as follows:

		Share premium	Other reserve	Retained profits/ (accumulated loss)	Total
		股份溢價 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利/ (累計虧損) HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	-	14,229	6,397	20,626
Capitalisation issue	資本化發行	(4,500)	-	-	(4,500)
Issue of shares	發行股份	136,500	-	-	136,500
Share issuance expenses	股份發行開支	(13,371)	-	-	(13,371)
Interim dividend (note 11)	中期股息(附註11)	-	-	(10,000)	(10,000)
Total comprehensive income for the year	年內全面收入總額	-	-	1,377	1,377
At 31 December 2023 and 1 January 2024	於2023年12月31日及 2024年1月1日	118,629	14,229	(2,226)	130,632
Final 2023 dividend (note 11)	2023年末期股息(附註11)	-	-	(7,200)	(7,200)
Interim 2024 dividend (note 11)	2024年中期股息(附註11)	-	-	(10,020)	(10,020)
Total comprehensive income for the year	年內全面收入總額	-	-	47,424	47,424
At 31 December 2024	於2024年12月31日	118,629	14,229	27,978	160,836

The Company's other reserve represents the excess of the equity of a subsidiary acquired pursuant to the reorganisation in 2021 over the nominal value of the Company's shares issued in exchange therefor.

本公司其他儲備指根據2021年之重組所收購附屬公司之權益超出本公司為換取有關權益而發行之股份面值之差額。

### 32. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2025.

### 31. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

### 32. 批准財務報表

財務報表已於2025年3月27日獲董事會批准及授權刊發。

## FIVE-YEAR FINANCIAL SUMMARY

### 五年財務概要

The following table summarises the results, assets and liabilities of the Group for the last five financial years as extracted/derived from the prospectus of the Company dated 30 June 2023 and the published audited financial statements of the Group:

下表概列本集團於最近五個財政年度之業績、資產及負債（摘錄自/來自本公司日期為2023年6月30日之招股章程及本集團之已刊發經審核財務報表）：

		For the year ended 31 December 截至12月31日止年度				
		2024	2023	2022	2021	2020
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	207,227	220,885	240,678	245,199	211,589
Profit before tax	除稅前溢利	14,399	18,870	46,844	42,120	46,696
Income tax expense	所得稅開支	(908)	(4,345)	(7,413)	(9,071)	(5,528)
Profit attributable to owners of the parent	母公司擁有人應佔溢利	13,491	14,525	39,431	33,049	41,168
		As at 31 December 於12月31日				
		2024	2023	2022	2021	2020
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	277,707	288,567	190,619	216,216	122,416
Total liabilities	總負債	(80,865)	(87,836)	(119,121)	(172,181)	(67,422)
Net assets	資產淨值	196,842	200,731	71,498	44,035	54,994
Equity attributable to owner of the parent	母公司擁有人應佔權益	196,842	200,731	71,498	44,035	54,994

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