



**貝森金融集團**

Bison Finance Group

**BISON FINANCE GROUP LIMITED**

**貝森金融集團有限公司**

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

Stock code 股份代號 : 888



**2020 年報**  
**Annual Report**

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# LETTER FROM THE BOARD

## 董事會函件

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) and its subsidiaries, collectively (the “**Group**”), I hereby present to the shareholders of the Company (the “**Shareholders**”) the annual report of the Company for the year ended 31 December 2020.

## RESULTS FOR THE YEAR

For the year ended 31 December 2020, the Group reported revenue of approximately HK\$298.2 million, representing a decrease of approximately 41.9% from the revenue of approximately HK\$513.6 million (restated) of the previous year.

For the year ended 31 December 2020, the Group reported a loss attributable to owners of the Company of approximately HK\$344.0 million (2019: profit attributable to owners of the Company of approximately HK\$20.8 million). Such downturn of the performance for the year ended 31 December 2020 was mainly due to (i) the decrease in revenue of approximately HK\$215.4 million, the effect of which was partially net off by decrease in royalty, licence and management fees of approximately HK\$21.9 million and decrease in staff expenditure of approximately HK\$53.6 million respectively, (ii) the increase in provision for impairment losses, net of approximately HK\$110.2 million mainly resulting from the provision for impairment loss on goodwill in respect of the Financial Services Business (as defined under the section headed “Business Review”) of approximately HK\$99.9 million (2019: approximately HK\$9.2 million) and the provision for impairment losses on assets of Media Business (as defined under the section headed “Business Review”) (including property, plant and equipment and right-of-use assets, prepayments, deposits and other receivables and intangible assets) of approximately HK\$26.8 million (2019: approximately HK\$0.3 million) recognised during the year ended 31 December 2020, and (iii) net unrealised losses on financial assets at fair value through profit or loss of approximately HK\$85.9 million recognised during the year ended 31 December 2020, whereas net realised and unrealised gain on financial assets at fair value through profit or loss of approximately HK\$74.3 million were recognised during the year ended 31 December 2019.

## FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

## BUSINESS REVIEW

The Group is principally engaged in (a) the provision of financial services (the “**Financial Services Business**”) and (b) the provision of media sales and advertising services covering various advertising platforms in Hong Kong (the “**Media Business**”) during the reporting period.

尊敬的股東：

本人謹代表貝森金融集團有限公司（「**本公司**」及其附屬公司，統稱「**本集團**」）董事（「**董事**」）會（「**董事會**」）謹此向本公司股東（「**股東**」）提呈本公司截至二零二零年十二月三十一日止年度的年報。

## 本年度業績

於截至二零二零年十二月三十一日止年度，本集團錄得收入約港幣298,200,000元，較去年收入約港幣513,600,000元（經重列）減少約41.9%。

截至二零二零年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約港幣344,000,000元（二零一九年：本公司擁有人應佔盈利約港幣20,800,000元）。截至二零二零年十二月三十一日止年度表現下滑主要由於(i)收入減少約港幣215,400,000元，部分分別被專利費、特許費及管理費減少約港幣21,900,000元及員工支出減少約港幣53,600,000元所抵銷；(ii)減值虧損撥備淨額增加約港幣110,200,000元，主要來自截至二零二零年十二月三十一日止年度確認金融服務業務（「**業務回顧**」一節所界定者）的商譽減值虧損撥備約港幣99,900,000元（二零一九年：約港幣9,200,000元）及媒體業務（「**業務回顧**」一節所界定者）的資產（包括物業、廠房及設備以及使用權資產、預付款項、按金及其他應收賬款及無形資產）減值虧損撥備約港幣26,800,000元（二零一九年：約港幣300,000元），及(iii)截至二零二零年十二月三十一日止年度確認按公允價值計入損益之金融資產的未變現虧損淨額約港幣85,900,000元，而截至二零一九年十二月三十一日止年度確認按公允價值計入損益之金融資產的變現及未變現收益淨額約港幣74,300,000元。

## 末期股息

董事不建議就截至二零二零年十二月三十一日止年度派發末期股息（二零一九年：無）。

## 業務回顧

本集團於報告期內主要從事(a)提供金融服務（「**金融服務業務**」）及(b)提供涵蓋香港多個廣告平台的媒體銷售及廣告服務（「**媒體業務**」）。

## (1) Financial Services Business

The Group continued to engage in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities Futures Ordinance (“SFO”). As at 31 December 2020, the Financial Services Business of the Group mainly consists of (i) external asset management (“EAM”) services, (ii) fund management services, (iii) securities services; and (iv) investment advisory services to fund management.

As disclosed in the announcement of the Company dated 18 February 2020, the Company entered into an agreement with Shanghai Dongfu Network Technology Co., Ltd.\* (上海東福網絡科技有限公司), Ankai (Tianjin) Economic Information Consulting Co., Ltd.\* (安愷(天津)經濟信息諮詢有限公司) and China Sports Insurance Broker Co., Ltd.\* (中體保險經紀有限公司) (“CSIB”) in relation to the disposal of 100% of the equity interests of CSIB at a consideration of RMB80.5 million (subject to adjustment) (the “Disposal of CSIB”). The Disposal of CSIB was completed on 30 April 2020. The net proceeds from the Disposal of CSIB amounted to approximately HK\$27.0 million.

Meanwhile, on 16 December 2020, Bison Corporate Finance Limited, being a wholly-owned subsidiary of the Company, was granted a licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO by the Securities and Futures Commission (“SFC”). This enables the Group to further broaden its Financial Services Business and to create synergies with other existing financial services of the Group by strengthening its ability to provide integrated financial products and services to our customers.

## (2) Media Business

The Group continued to engage in the provision of media sales, design services and production of advertisements for transit vehicle exteriors (“BUS-BODY Advertising”) and interiors (“BUS-INTERIOR Advertising”), shelters (“BUS-SHELTER Advertising”), outdoor signage (“BILLBOARDS Advertising”) advertising business and the provision of integrated marketing services covering these advertising platforms in Hong Kong.

## (1) 金融服務業務

本集團繼續從事金融服務業務，持牌進行《證券及期貨條例》(「《證券及期貨條例》」) 第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。於二零二零年十二月三十一日，本集團的金融服務業務主要分為(i)外部資產管理(「外部資產管理」)服務；(ii)基金管理服務；(iii)證券服務；及(iv)基金管理的投資顧問服務。

按本公司二零二零年二月十八日的公告所披露，本公司與上海東福網絡科技有限公司、安愷(天津)經濟信息諮詢有限公司及中體保險經紀有限公司(「中體保險」)就出售中體保險的100%股權訂立協議，代價為人民幣80,500,000元(可予調整)(「出售中體保險」)。出售中體保險已於二零二零年四月三十日完成。出售中體保險的所得款項淨額約為港幣27,000,000元。

另一方面，於二零二零年十二月十六日，本公司全資附屬公司貝森企業融資有限公司已獲證券及期貨事務監察委員會(「證監會」)授出進行《證券及期貨條例》項下第6類(就機構融資提供意見)受規管活動的牌照。這讓本集團進一步擴充金融服務業務，並透過增強為客戶提供綜合金融產品及服務的能力，發揮與本集團其他現有金融服務的協同效應。

## (2) 媒體業務

本集團繼續從事為客運車輛車身外部(「巴士車身廣告」)及車廂內部(「巴士車廂廣告」)、候車亭(「巴士候車亭廣告」)、戶外廣告牌(「廣告板廣告」)廣告業務提供媒體銷售、設計服務及廣告製作以及提供涵蓋香港此等廣告平台的綜合市場推廣服務。

\* for identification purposes only

## LETTER FROM THE BOARD

### 董事會函件

The Group reassessed its strategies so that it would be in line with the adjustment of the financial budgets. In particular, having experienced continued losses in its existing BUS-SHELTER Advertising business and upon expiry of the advertising licence of its BILLBOARDS Advertising business, the Group since late 2020 implemented measures to reduce loss for operation of its BUS-SHELTER Advertising and BILLBOARDS Advertising businesses to alleviate its financial pressure while the Group continuously adjusts its strategy to face the challenging situation caused by the on-going COVID-19 pandemic and the changes in trend in advertising industry such as change in clients' and audiences' preference on advertising platforms.

The aforementioned measures allow the Group to now focus its resources on other segments of its Media Business, including the BUS-BODY Advertising and BUS-INTERIOR Advertising businesses. Following the expiration of the exclusive licence in relation to BUS-BODY Advertising and BUS-INTERIOR Advertising with The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited on 30 June 2020, the Group successfully obtained an exclusive licence from New World First Bus Services Limited and Citybus Limited pertaining to BUS-BODY Advertising and BUS-INTERIOR Advertising businesses for the term commencing from 1 July 2020.

### (3) Other Investments

The Group has been continuously exploring opportunities for investments to diversify income stream and maximise returns for the Shareholders. As disclosed in the Company's announcement dated 22 February 2019, the Group subscribed for limited partner interests in BeiTai Investment LP (the "Investment Fund"). As at 31 December 2020, the Group has made investment of HK\$103.0 million (2019: HK\$93.0 million) in the Investment Fund as a limited partner, which represented approximately 71.0% (2019: approximately 75.0%) of the total capital commitment of the Investment Fund. The fair value of the Investment Fund decreased from approximately HK\$167.5 million as at 31 December 2019 to approximately HK\$95.0 million as at 31 December 2020 due to the overall decline in fair value of the underlying assets of the Investment Fund near the end of 2020.

本集團重新評估策略，以與財務預算的調整保持一致。具體而言，由於現有巴士候車亭廣告業務持續虧損，以及在廣告板廣告業務的廣告特許權到期後，本集團自二零二零年底開始採取措施，減少巴士候車亭廣告及廣告板廣告業務運營的虧損，從而減輕財務壓力，同時本集團不斷調整策略應對持續的新型冠狀病毒疫情大流行以及廣告行業趨勢轉變（例如廣告平台的客戶及受眾偏好改變）所帶來的挑戰。

通過上述措施，可讓本集團將資源集中於媒體業務的其他分部，包括巴士車身廣告及巴士車廂廣告業務。與九龍巴士（一九三三）有限公司及龍運巴士有限公司就巴士車身廣告及巴士車廂廣告取得的獨家特許權於二零二零年六月三十日到期後，本集團成功獲得新世界第一巴士服務有限公司及城巴有限公司的巴士車身廣告及巴士車廂廣告業務的獨家特許權，自二零二零年七月一日起生效。

### (3) 其他投資

本集團一直在不斷尋求投資機會，以使收入來源多元化及盡量提高股東回報。按本公司二零一九年二月二十二日的公告所披露，本集團認購BeiTai Investment LP（「投資基金」）的有限合夥權益。於二零二零年十二月三十一日，本集團（作為有限合夥人）已投資港幣103,000,000元（二零一九年：港幣93,000,000元）於投資基金，佔投資基金資本承諾總額的約71.0%（二零一九年：約75.0%）。由於接近二零二零年底投資基金的相關資產公允價值整體下跌，投資基金的公允價值自二零一九年十二月三十一日的約港幣167,500,000元降至二零二零年十二月三十一日的約港幣95,000,000元。

## PROSPECTS

The impact from the COVID-19 pandemic, weak economic condition and market instability on our Group's businesses are expected to persist for a certain period. It is expected that such business environment will weaken revenue generating activities, affect investors' willingness to launch new asset management portfolios, and eventually affecting the profitability and financial resources of the Group. The business operations of the Group will remain challenging. The Group will cautiously monitor the development to ensure timely response to changes in market condition and development of the COVID-19 pandemic. Yet, despite these unfavourable factors, the Board is of the view that the business performance of the Group will recover gradually in 2021. We will strategically streamline and alter allocation of resources among business segments where appropriate and will continue to seize investment opportunities with a view to maximise returns for the Shareholders.

## APPRECIATION

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

By Order of the Board

**ZHU Dong**  
*Executive Director*

Hong Kong, 30 March 2021

## 前景

新型冠狀病毒疫情大流行、疲弱的經濟狀況及市場不穩對本集團業務的影響預期會持續一段時間。預期營商環境會削弱創收活動，影響投資者開展新資產管理組合的意願，最終影響本集團的盈利能力及財務資源。本集團的業務營運仍具挑戰性。本集團將審慎監察發展情況以確保及時回應市場狀況的轉變以及新型冠狀病毒疫情大流行的發展。然而，儘管面對該等不利因素，董事會認為，本集團的業務表現將於二零二一年逐步恢復。我們將在合適時有策略地精簡並調整各業務分部間的資源分配，並將繼續把握投資機會，致力提高股東的回報。

## 致謝

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

承董事會命

**朱冬**  
*執行董事*

香港，二零二一年三月三十日

# OPERATIONAL REVIEW

## 業務回顧

### FINANCIAL SERVICES BUSINESS

The Group has been engaging in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO since December 2018 and throughout the reporting period. During the year ended 31 December 2020, the Financial Services Business contributed approximately HK\$79.0 million (2019: approximately HK\$129.5 million (restated)) of revenue which represents a decrease of approximately 39.0% as compared to that of the previous year. The Financial Services Business has been unfavourably affected by various factors including the down-turning macroeconomic trends (which correlated with the COVID-19 pandemic), trade wars and global political conflicts that decreased the frequency of transactions by the investors, reduced the risk appetite of the investors leading to withdrawal of investments and downsizing of assets under management (“AUM”). The decrease in transactions and/or service fees charged amid such unfavourable market situation resulted in the decrease in revenue of the Financial Services Business.

The Group expected that the growth of AUM and revenue will be limited in coming years due to the adverse impact and the uncertainties brought about by the COVID-19 pandemic together with the economic and political factors. The management took a conservative approach to adjust the financial budgets and its key assumptions and assessed that part of the carrying amount of the goodwill in relation to the Financial Services Business may not be recoverable through the future cash flow to be generated from operations or from their disposal. As such, an impairment loss on goodwill in respect of the Financial Services Business of approximately HK\$99.9 million was recognised in 2020 (2019: nil) due to adjustment to financial budgets.

#### (i) EAM services

The Group provides EAM services to clients who are mostly high net worth individuals, whose asset sizes under EAM arrangement dropped to approximately HK\$4.8 billion at 31 December 2020 (2019: approximately HK\$6.1 billion). Revenue generated from EAM services during the year of 2020 amounted to approximately HK\$35.2 million (2019: approximately HK\$39.6 million) representing a decrease of approximately 11.3% from the revenue for the year ended 31 December 2019. Despite the market volatility brought by geopolitical tensions as well as the outbreak of COVID-19 pandemic, the Group will continue to leverage on (i) the stable relationship between the Group and the financial institutions which are able to provide investment products which suit the needs of the EAM clients; and (ii) the management team with extensive asset management experience and strong network with high net worth clients, to broaden the customer base and support continuous development of the EAM business.

### 金融服務業務

自二零一八年十二月起及於整個報告期，本集團一直從事金融服務業務，持牌進行《證券及期貨條例》第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。截至二零二零年十二月三十一日止年度，金融服務業務貢獻收入約港幣79,000,000元（二零一九年：約港幣129,500,000元（經重列）），較去年的減少約39.0%。金融服務業務經受各種因素的不利影響，包括下滑的宏觀經濟趨勢（與新型冠狀病毒疫情大流行關聯）、貿易戰及全球政治衝突，令投資者交易頻率減少、降低投資者風險偏好導致撤回投資及減少管理資產總值（「管理資產總值」）規模。於該等不利市場形勢下，交易及／或服務收費減少，導致金融服務業務收入減少。

本集團預期，鑑於新型冠狀病毒疫情大流行帶來的不利影響及不確定性，加上經濟及政治因素，未來幾年管理資產總值及收入的增長有限。管理層採取保守的方法調整財政預算及其主要假設，並評估認為未必可通過日後經營或出售所得現金流量而收回金融服務業務相關的部份商譽賬面值。因此，由於財務預算的調整，於二零二零年確認有關金融服務業務的商譽減值虧損約港幣99,900,000元（二零一九年：無）。

#### (i) 外部資產管理服務

本集團為客戶（大多為高淨值資產人士）提供外部資產管理服務，有關客戶的外部資產管理安排資產總值於二零二零年十二月三十一日減少至約港幣48億元（二零一九年：約港幣61億元）。二零二零年，外部資產管理服務收入約港幣35,200,000元（二零一九年：約港幣39,600,000元），較截至二零一九年十二月三十一日止年度的收入減少約11.3%。儘管地緣政治緊張導致市場波動加上新型冠狀病毒疫情大流行爆發，本集團仍將繼續借助(i)本集團與能夠提供適合外部資產管理客戶所需投資產品的金融機構的穩定關係；及(ii)擁有豐富資產管理經驗和龐大高淨值資產客戶網絡的管理團隊，以拓寬客戶群，並支持外部資產管理業務的持續發展。

## (ii) Fund management services

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. The committed AUM of fund management services remained stable as at 31 December 2020 and amounted to approximately HK\$8.5 billion (2019: approximately HK\$8.6 billion). Revenue generated from fund management services during the year ended 31 December 2020 amounted to approximately HK\$32.5 million (2019: approximately HK\$54.3 million). Such decrease was due to the decline in performance of certain funds and hence the performance fee income decreased.

## (iii) Securities services

The Group provides a full range of securities brokerage services, including securities margin financing, underwriting, placing services, as well as securities dealing which was commenced after Target Capital Management Limited (“TCM”) was admitted as a CCASS participant of the Stock Exchange in 2019. The Group will continue to develop and enhance the income stream from this segment. The business remains minimal at this stage so as to minimise the operating cost during the uncertain economic condition.

## (iv) Investment advisory services to fund management

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

During the year of 2020, the Disposal of CSIB was completed with a gain on disposal of approximately HK\$2.2 million, whilst an impairment loss on goodwill of approximately HK\$9.2 million was recognised in 2019 with reference to the price quote obtained from the potential buyers at the end of the reporting period. The Group considers the Disposal of CSIB as a good opportunity to streamline the Group’s business segments for better utilisation of the Company’s financial resources in its Financial Services Business and strengthening of the cash position of the Group.

Meanwhile, on 16 December 2020, Bison Corporate Finance Limited, being a wholly-owned subsidiary of the Company, was granted a licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO by the SFC. This enables the Group to further broaden its Financial Services Business and to create synergies with other existing financial services of the Group by strengthening its ability to provide integrated financial products and services to our customers.

## (ii) 基金管理服務

本集團是若干離岸私募股權基金的基金經理或普通合夥人，根據基金的投資目標及戰略，包括為投資者爭取長期複合資產淨值收益，按酌情基準管理基金的資產及投資。於二零二零年十二月三十一日，基金管理服務的承諾管理資產總值維持穩定，約為港幣85億元（二零一九年：約港幣86億元）。截至二零二零年十二月三十一日止年度，基金管理服務收入約為港幣32,500,000元（二零一九年：約港幣54,300,000元）。收入減少是由於若干基金的表現下降，因而績效費收入減少所致。

## (iii) 證券服務

自泰達資產管理有限公司（「泰達資產管理」）於二零一九年獲聯交所接納為中央結算系統參與者後，本集團開始提供全面的證券經紀服務，包括證券孖展融資、包銷、配售服務及證券買賣。本集團將繼續發展及提升該分部的收入來源。為了在不確定的經濟狀況之下盡量減少營運成本，該業務現階段維持最小規模。

## (iv) 基金管理的投資顧問服務

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

二零二零年，出售中體保險已完成，獲得出售收益約港幣2,200,000元，而於二零一九年，參考於報告期末由潛在買家取得的報價，確認商譽減值虧損約港幣9,200,000元。本集團認為出售中體保險乃精簡本集團業務分部、更善用本公司的財務資源於其金融服務業務以及加強本集團現金狀況之良機。

另一方面，於二零二零年十二月十六日，本公司全資附屬公司貝森企業融資有限公司已獲證監會授出進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動的牌照。這讓本集團進一步擴充金融服務業務，並透過增強為客戶提供綜合金融產品及服務的能力，發揮與本集團其他現有金融服務的協同效應。



## OPERATIONAL REVIEW

### 業務回顧

In the long term, the Group's Financial Services Business will continue to diversify the existing Financial Services Business and to utilise the Group's resources and network as well as the extensive investment experience of our senior management, which are considered as major contributing factors to maintain an ongoing business development in the Financial Services Business carried out by the Group.

### MEDIA BUSINESS

The Group continued to engage in BUS-BODY Advertising, BUS-INTERIOR Advertising, BUS-SHELTER Advertising, BILLBOARDS Advertising, and the provision of integrated marketing services covering these advertising platforms in Hong Kong. For the year ended 31 December 2020, the Media Business recorded revenue of approximately HK\$219.3 million (2019: approximately HK\$384.2 million) which represent a decrease of approximately 42.9%.

Facing the unfavourable advertising business environment mainly due to the outbreak of COVID-19 pandemic and unstable political and social condition, the occupancy rate of various advertising platforms provided by the Group has been adversely affected and thus resulting in a decline in advertising revenue of the Media Business throughout the year of 2020.

Having considered the adverse impact and the uncertainties brought about by the COVID-19 pandemic affecting the Media Business, the management adjusted the financial budgets and assessed that the carrying amounts of certain assets in relation to the Media Business may not be recoverable through the future cash flow to be generated from operations or from their disposal upon expiry of the advertising licences. As such, an impairment loss on assets in respect of the Media Business of approximately HK\$27.0 million (2019: approximately HK\$0.5 million), of which impairment loss on assets (including property, plant and equipment and right-of-use assets, prepayments, deposits and other receivables and intangible assets) of approximately HK\$26.8 million was recognised in 2020 (2019: approximately HK\$0.3 million).

In addition, the Group reassessed its strategies so that it would be in line with the adjustment of the financial budgets. In particular, having experienced continued losses in its existing BUS-SHELTER Advertising business and upon expiry of the advertising licence of its BILLBOARDS Advertising business, the Group since late 2020 implemented measures to reduce loss for operation of its BUS-SHELTER Advertising and BILLBOARDS Advertising businesses to alleviate its financial pressure while the Group continuously adjusts its strategy to face the challenging situation caused by the on-going COVID-19 pandemic and the changes in trend in advertising industry such as change in clients' and audiences' preference on advertising platforms.

長期而言，本集團的金融服務業務將繼續使現有金融服務業務多元化並善用本集團的資源和網絡以及本集團高級管理人員豐富的投資經驗，該等因素被視為本集團保持金融服務業務持續業務發展的主要原因。

### 媒體業務

本集團繼續在香港從事巴士車身廣告、巴士車廂廣告、巴士候車亭廣告、廣告板廣告及提供覆蓋該等廣告平台的綜合市場推廣服務。截至二零二零年十二月三十一日止年度，媒體業務錄得收入約港幣219,300,000元（二零一九年：約港幣384,200,000元），減少約42.9%。

面對新型冠狀病毒疫情大流行與不穩的政治社會狀況導致的不利的廣告業務經營環境，本集團提供的各種廣告平台使用率受到不利影響，二零二零年全年媒體業務的廣告收入因而下跌。

考慮到新型冠狀病毒疫情大流行造成的不利影響及不確定波及媒體業務，管理層調整財務預算，並評估認為未必可通過日後經營所得現金流或於廣告特許權到期時出售而收回媒體業務相關的若干資產賬面值。因此，二零二零年就媒體業務確認資產減值虧損約港幣27,000,000元（二零一九年：約港幣500,000元），當中資產（包括物業、廠房及設備以及使用權資產、預付款項、按金及其他應收賬款及無形資產）減值虧損約港幣26,800,000元（二零一九年：約港幣300,000元）。

此外，本集團重新評估策略，以與財務預算的調整保持一致。具體而言，由於現有巴士候車亭廣告業務持續虧損，以及在廣告板廣告業務的廣告特許權到期後，本集團自二零二零年底開始採取措施，減少巴士候車亭廣告及廣告板廣告業務運營的虧損，從而減輕財務壓力，同時本集團不斷調整策略應對持續的新型冠狀病毒疫情大流行以及廣告行業趨勢轉變（例如廣告平台的客戶及受眾偏好改變）所帶來的挑戰。

The aforementioned measures allow the Group to now focus its resources on other segments of its Media Business, including the BUS-BODY Advertising and BUS-INTERIOR Advertising businesses. Following the expiration of the exclusive licence in relation to BUS-BODY Advertising and BUS-INTERIOR Advertising with The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited on 30 June 2020, the Group successfully obtained an exclusive licence from New World First Bus Services Limited and Citybus Limited pertaining to BUS-BODY Advertising and BUS-INTERIOR Advertising businesses for the term commencing from 1 July 2020.

Whilst it is expected that Hong Kong's economic contraction is likely to continue during first half of 2021 due to the outbreak of COVID-19 pandemic, Hong Kong's retail sector, growth of which would benefit the overall advertising market, is expected to gradually recover starting from second half of 2021 following the launch of vaccination programme for the general public. While the Group anticipates that the customers will remain conservative on advertising spending, especially on out-of-home (OOH) media, in the first half of 2021, we will strive hard to stretch the creativity on BUS-BODY as well as BUS-INTERIOR platforms in order to drive the growth of these business units. The cessation of BUS-SHELTER and BILLBOARDS advertising businesses enable the Group to focus on its existing BUS-BODY and BUS-INTERIOR advertising businesses and to seize opportunities in the future. In view of the challenges amid the COVID-19 pandemic and competitive business environment, the Group will continue to review its strategies to effectively allocate its resources and engage in active negotiations with licensors of certain licensing agreements for better terms that enable our Group's business to remain sustainable during such unfavourable market situation.

## OTHER INVESTMENTS

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

通過上述措施，可讓本集團將資源集中於媒體業務的其他分部，包括巴士車身廣告及巴士車廂廣告業務。與九龍巴士(一九三三)有限公司及龍運巴士有限公司就巴士車身廣告及巴士車廂廣告取得的獨家特許權於二零二零年六月三十日期滿後，本集團成功獲得新世界第一巴士服務有限公司及城巴有限公司的巴士車身廣告及巴士車廂廣告業務的獨家特許權，自二零二零年七月一日起生效。

由於新型冠狀病毒疫情大流行爆發，導致預期二零二一年上半年香港經濟可能會持續緊縮的同時，香港的零售領域預料在二零二一年下半年起隨著供公眾的疫苗接種計劃開展後逐步恢復，而零售領域的增長將帶動整個廣告市場。雖然本集團預計在二零二一年上半年客戶對廣告開支仍然十分保守，特別是家外(OOH)媒體，但本集團將致力充分發揮巴士車身及巴士車廂平台的創意，以推動該等業務單位的增長。巴士候車亭及廣告板廣告業務的終止讓本集團可專注於現有巴士車身及巴士車廂廣告業務及把握未來機遇。為應對新型冠狀病毒疫情大流行及競爭激烈的營商環境的挑戰，本集團將繼續檢討策略以有效分配資源，並與若干許可協議的許可人積極協商爭取更優條款，使本集團的業務在當前不利市況下保持可持續發展。

## 其他投資

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

## OPERATIONAL REVIEW

### 業務回顧

As at 31 December 2020, the Group has made investment of HK\$103.0 million (2019: HK\$93.0 million) in the Investment Fund as a limited partner, which represent approximately 71.0% (2019: approximately 75.0%) of the total capital commitment of the Investment Fund. As at 31 December 2020, the underlying investments of the Investment Fund represent equity securities listed in Hong Kong and bonds issued by a corporation listed in Hong Kong (2019: equity securities listed in Hong Kong). The investment in the Investment Fund is stated at fair value and is recorded as “financial assets at fair value through profit or loss” in the consolidated statement of financial position. As at 31 December 2020, due to the overall decline in fair value of the underlying assets of the Investment Fund near the end of 2020, the fair value of Investment Fund dropped to approximately HK\$95.0 million (2019: approximately HK\$167.5 million), which represents approximately 15.3% (2019: approximately 15.3%) of the total assets of the Group as at 31 December 2020. During the year ended 31 December 2020, as a result of such decrease in fair value of the Investment Fund, the Group recorded an unrealised loss on financial assets at fair value through profit or loss of approximately HK\$82.4 million (2019: unrealised gain of approximately HK\$74.5 million) from the Investment Fund. No dividend was received from the Investment Fund for the years ended 31 December 2020 and 2019.

### IMPACT OF THE COVID-19 PANDEMIC

The outbreak of the COVID-19 pandemic negatively affected the global economics, global capital market condition and advertising industry in Hong Kong. Such factors not only resulted in the decline of revenue from Financial Services Business and Media Business of approximately 41.9% during the year of 2020, but also led to a downward adjustment on expectation on growth of future revenue which resulted in the carrying amounts of certain assets in relation to the Financial Services Business and Media Business may not be recoverable and hence impairment losses on goodwill for Financial Services Business of approximately HK\$99.9 million and certain assets of Media Business (including property, plant and equipment and right-of-use assets, prepayments, deposits and other receivables and intangible assets) of approximately HK\$26.8 million were recognised during the year ended 31 December 2020. The aforesaid factors also imposed higher liquidity risk due to the reduced cash inflow from the operation of the Group among the business segments of the Group.

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

於二零二零年十二月三十一日，本集團（作為有限合夥人）已投資港幣103,000,000元（二零一九年：港幣93,000,000元）於投資基金，佔投資基金資本承諾總額的約71.0%（二零一九年：約75.0%）。於二零二零年十二月三十一日，投資基金的相關投資指於香港上市的權益證券及一家香港上市企業發行的債券（二零一九年：於香港上市的權益證券）。投資基金的投資以公允價值列示並列賬於綜合財務狀況表的「按公允價值計入損益之金融資產」。截至二零二零年十二月三十一日，由於接近二零二零年底投資基金的相關資產公允價值整體下跌，投資基金的公允價值下降至約港幣95,000,000元（二零一九年：約港幣167,500,000元），約佔截至二零二零年十二月三十一日本集團資產總值的15.3%（二零一九年：約15.3%）。截至二零二零年十二月三十一日止年度，由於投資基金的公允價值下降，本集團自投資基金錄得按公允價值計入損益之金融資產的未變現虧損約港幣82,400,000元（二零一九年：未變現收益約港幣74,500,000元）。截至二零二零年及二零一九年十二月三十一日止年度並無自投資基金獲得任何股息。

### 新型冠狀病毒疫情大流行的影響

新型冠狀病毒疫情的爆發對全球經濟、全球資本市場狀況及香港廣告業產生負面影響。該等因素不僅導致二零二零年金融服務業務及媒體業務收入下降約41.9%，亦導致下調對未來收入增長的預期，致使金融服務業務及媒體業務相關的若干資產賬面值未必可收回，因此截至二零二零年十二月三十一日止年度確認金融服務業務的商譽減值虧損約港幣99,900,000元及媒體業務的若干資產（包括物業、廠房及設備以及使用權資產、預付款項、按金及其他應收賬款及無形資產）減值虧損約港幣26,800,000元。上述因素亦導致本集團業務分部內流動性風險因經營所得現金流入減少而增加。

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

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

- (i) adoption of a more proactive approach in collection of account receivables and loan receivables together with tightened cost controls to maintain a healthy cash flow position;
- (ii) termination of certain loss making businesses (for examples, BUS-SHELTER Advertising was terminated during the year ended 31 December 2020) in order to retain working capital;
- (iii) disposal of subsidiaries (for example, Disposal of CSIB was completed during the year of 2020) and considering the possibility of realising other assets and investments in order to strengthen the liquidity position of the Group; and
- (iv) exploring different fund raising activities to improve financial resources of the Group.

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

- (i) 採取更積極的方式收取應收款項及應收貸款並收緊成本控制以維持穩健的現金流量狀況；
- (ii) 終止若干虧損業務（例如巴士候車亭廣告於截至二零二零年十二月三十一日止年度終止），以保留營運資金；
- (iii) 出售附屬公司（例如中體保險於二零二零年完成出售），並考慮變現其他資產及投資的可能性以加強本集團的流動資金狀況；及
- (iv) 探索不同的資金籌集活動以改善本集團的財務資源。

# FINANCIAL HIGHLIGHTS

## 財務摘要

For the year ended 31 December  
截至十二月三十一日止年度

Full Year Results (HK\$'000) 全年業績 (港幣千元)	2020	2019 (Restated) (經重列)
Revenue 收入	298,230	513,646
LBITDA/EBITDA <sup>(Note 1)</sup>	(295,740)	80,356
未計利息、稅項、折舊及攤銷前的虧損／盈利 <sup>(附註1)</sup>		
(Loss)/profit before tax 除稅前(虧損)／盈利	(345,393)	32,054
Net (loss)/profit (虧損)／盈利淨額	(343,973)	20,766
Basic (loss)/earnings per share (HK cents) 每股基本(虧損)／盈利(港仙)	(30.17)	1.81
<b>Consolidated Statement of Financial Position Data (HK\$'000)</b> <b>綜合財務狀況表數據 (港幣千元)</b>		
Cash and cash equivalents 現金及現金等價物	151,939	80,722
Total assets 資產總值	621,020	1,096,167
Total liabilities 負債總值	233,786	374,312
Total equity attributable to owners of the Company 本公司擁有人應佔權益總值	387,234	721,855
<b>Cash Flow Data (HK\$'000)</b> <b>現金流量數據 (港幣千元)</b>		
Net cash flows from/(used in) operating activities 經營活動所得／(所用)現金流量淨額	112,443	(123,552)
Net increase/(decrease) in cash and cash equivalents 現金及現金等價物增加／(減少)淨額	54,847	(142,973)
<b>Financial Ratios</b> <b>財務比率</b>		
Current ratio 流動比率	1.65	1.91
LBITDA/EBITDA margin <sup>(Note 2)</sup>	(99.2)%	15.6%
未計利息、稅項、折舊及攤銷前的虧損／盈利率 <sup>(附註2)</sup>		
Net (loss)/profit margin <sup>(Note 3)</sup> 淨(虧損)／盈利率 <sup>(附註3)</sup>	(115.3)%	4.0%
Debt-to-equity ratio 負債資本比率	42.8%	36.9%

Notes:

1. LBITDA/EBITDA = Loss/profit before finance costs, income tax, depreciation and amortisation
2. LBITDA/EBITDA margin = LBITDA/EBITDA divided by revenue
3. Net (loss)/profit margin = (Loss)/profit attributable to owners of the Company for the year divided by revenue

附註：

1. 未計利息、稅項、折舊及攤銷前的虧損／盈利=未計融資成本、所得稅、折舊及攤銷前虧損／盈利
2. 未計利息、稅項、折舊及攤銷前的虧損／盈利率=未計利息、稅項、折舊及攤銷前的虧損／盈利除以收入
3. 淨(虧損)／盈利率=年內本公司擁有人應佔(虧損)／盈利除以收入

### REVENUE

For the year ended 31 December 2020, the Group reported a revenue of approximately HK\$298.2 million (2019: approximately HK\$513.6 million (restated)). Revenue generated from the Financial Services Business was approximately HK\$79.0 million in 2020, representing a decrease of approximately 39.0% when compared to approximately HK\$129.5 million (restated) in 2019. Revenue generated from the Media Business decreased by 42.9% to approximately HK\$219.3 million in 2020 from approximately HK\$384.2 million in 2019. The overall decrease in revenue for the year ended 31 December 2020 was mainly due to the adverse impact on the Group's business operation caused by the COVID-19 pandemic and volatile global financial market.

### PROVISION FOR IMPAIRMENT LOSSES, NET

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

In assessing the value-in-use of the cash-generating units ("CGUs") of the Financial Services Business, the Company appointed an independent valuer to conduct a valuation (the "Valuation"). The discounted cash flow method was adopted in compliance with HKAS 36, and the value-in-use calculations use cash flow projections based on historical data and financial budgets approved by the Board cover eight-year period for the year ended 31 December 2020. Whilst a financial budget of five-year was adopted in deriving the value-in-use calculations for the year ended 31 December 2019, the Directors adopted a financial budget of eight-year period to demonstrate a more appropriate change in free cash flow before applying the terminal value in the value-in-use calculation. In view of the adverse impact and the uncertainties brought about by the COVID-19 pandemic affecting the Financial Services Business, the Group took a conservative approach to adjust the financial budgets and its key assumptions. In particular, the percentage of revenue growth in relation to the investment advisory services and fund management businesses, being one of the key assumptions used in the value-in-use calculations, was adjusted downward from 6% as at 31 December 2019 to Nil to 3% as at 31 December 2020. As the carrying amount of the CGUs was estimated to be higher than their recoverable amount, the impairment loss on goodwill in respect of the Financial Services Business of approximately HK\$99.9 million was recognised for the year ended 31 December 2020. For details of the value-in-use calculations leading to the impairment loss, please refer to note 17 to the financial statements.

### 收入

截至二零二零年十二月三十一日止年度，本集團錄得收入約港幣298,200,000元(二零一九年：約港幣513,600,000元(經重列))。於二零二零年，金融服務業務所產生的收入約為港幣79,000,000元，較二零一九年的約港幣129,500,000元(經重列)減少約39.0%。媒體業務所產生的收入自二零一九年的約港幣384,200,000元減少42.9%至二零二零年的約港幣219,300,000元。截至二零二零年十二月三十一日止年度收入整體減少乃主要由於新型冠狀病毒疫情大流行及環球金融市場波動對本集團的業務營運造成負面影響所致。

### 減值虧損淨額撥備

鑑於新型冠狀病毒疫情大流行及全球金融市場波動導致當前經濟環境產生變化，管理層評估了該等因素對本集團的金融服務業務及媒體業務的財務表現及資產可收回金額的影響。資產可收回金額按使用價值計算釐定。根據《香港會計準則》第36號資產減值(「《香港會計準則》第36號」)，使用價值計算須採用貼現現金流量法。

評估金融服務業務的現金產生單位(「現金產生單位」)的使用價值時，本公司委聘獨立估值師進行估值(「估值」)。已根據《香港會計準則》第36號採用貼現現金流量法，並使用現金流預測，依據歷史數據及經董事會批核的八年期財政預算計算截至二零二零年十二月三十一日止年度的使用價值。儘管於計算截至二零一九年十二月三十一日止年度的使用價值時採用五年期財政預算，惟董事採用八年期財政預算證明自由現金流量於應用終值計算使用價值前的變化更為適當。考慮到新型冠狀病毒疫情大流行對金融服務業務造成的不利影響及不明朗因素，本集團採取保守的方法調整財政預算及其主要假設。具體而言，將投資顧問服務業務及基金管理業務的收益增長百分比(即計算使用價值其中一項主要假設)由二零一九年十二月三十一日的6%下調至二零二零年十二月三十一日的零至3%。由於估計現金產生單位的賬面值將高於其可收回金額，故此已確認金融服務業務截至二零二零年十二月三十一日止年度的商譽減值虧損約港幣99,900,000元。有關計算使用價值導致減值虧損的詳情，請參閱財務報表附註17。

## FINANCIAL REVIEW

### 財務回顧

In assessing the value-in-use of assets in respect of the Media Business, the value-in-use calculations using cash flow projections were adopted in compliance with HKAS 36. The cash flow projections based on financial budgets covering a period of the remaining licence period of the BUS-BODY Advertising and BUS-INTERIOR Advertising with Citybus Limited and New World First Bus Services Limited. Having considered the adverse impact and the uncertainties brought about by the COVID-19 pandemic affecting the Media Business, the Group adjusted the financial budgets in relation to the Media Business. In particular, the future revenue of the Media Business, being one of the key input used in the value-in-use calculations for assets, was adjusted downward significantly. The adjustment led to the decrease in recoverable amount of the assets (including property, plant and equipment and right-of-use assets, prepayments, deposits and other receivables and intangible assets) of the Media Business. As a result of the aforementioned assessment, the impairment losses on these assets in respect of the Media Business of approximately HK\$26.8 million (including impairment loss on property, plant and equipment and right-of-use assets of approximately HK\$25.3 million and impairment loss on prepayments, deposits and other receivables of approximately HK\$1.4 million) were recognised for the year ended 31 December 2020. For details of the value-in-use calculations leading to the impairment losses, please refer to notes 15, 18 and 19 to the financial statements.

As at 31 December 2020, in compliance with Hong Kong Financial Reporting Standards 9 Financial Instruments, impairment analysis was performed by considering the credit risk of counterparties to measure the expected credit loss of balances of receivables of the Group. As a result of such impairment analysis, impairment loss on accounts receivable of approximately HK\$1.4 million, reversal of provision for impairment loss on loans receivable of approximately HK\$2.0 million and impairment loss on prepayments, deposits and other receivables of approximately HK\$0.6 million were recognised for the year ended 31 December 2020. For details of the expected credit losses calculations leading to the impairment loss, please refer to notes 19, 21 and 22 to the financial statements.

於評估媒體業務資產的使用價值時，已根據《香港會計準則》第36號採用現金流量預測計算使用價值。現金流預測是根據城巴有限公司及新世界第一巴士服務有限公司的巴士車身廣告及巴士車廂廣告特許權的餘下年期的財政預算所作出的。考慮到新型冠狀病毒疫情大流行對媒體業務造成的不利影響及不明朗因素，本集團已調整媒體業務的財務預算。具體而言，媒體業務的未來收入（即計算使用價值其中一項主要參數）已顯著下調。有關調整導致媒體業務資產（包括物業、廠房及設備以及使用權資產、預付款項、按金及其他應收賬款及無形資產）的可收回金額下降。經上述評估後，已確認媒體業務截至二零二零年十二月三十一日止年度有關資產的減值虧損約港幣26,800,000元（包括物業、廠房及設備以及使用權資產的減值虧損約港幣25,300,000元及預付款項、按金及其他應收賬款的減值虧損約港幣1,400,000元）。有關計算使用價值導致的減值虧損詳情，請參閱財務報表附註15、18及19。

於二零二零年十二月三十一日，根據《香港財務報告準則》第9號金融工具進行減值分析，通過考慮交易方的信貸風險計量本集團應收賬款結餘的預期信貸虧損。基於該等減值分析的結果，截至二零二零年十二月三十一日止年度已確認應收賬款的減值虧損約港幣1,400,000元、應收貸款的減值虧損撥備撥回約港幣2,000,000元、預付款項、按金及其他應收賬款的減值虧損約港幣600,000元。有關計算預期信貸虧損導致的減值虧損詳情，請參閱財務報表附註19、21及22。

## LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNER OF THE COMPANY

For the year ended 31 December 2020, the Group reported a loss attributable to owners of the Company of approximately HK\$344.0 million (2019: profit attributable to owners of the Company of approximately HK\$20.8 million). Such downturn of the performance for the year ended 31 December 2020 was mainly due to (i) the decrease in revenue of approximately HK\$215.4 million, the effect of which was partially net off by decrease in royalty, licence and management fees of approximately HK\$21.9 million and decrease in staff expenditure of approximately HK\$53.6 million respectively, (ii) the increase in provision for impairment losses, net of approximately HK\$110.2 million mainly resulting from the provision for impairment loss on goodwill in respect of the Financial Services Business of approximately HK\$99.9 million (2019: approximately HK\$9.2 million) and the provision for impairment losses on assets of Media Business (including property, plant and equipment and right-of-use assets, prepayments, deposits and other receivables and intangible assets) of approximately HK\$26.8 million (2019: approximately HK\$0.3 million) recognised during the year ended 31 December 2020, and (iii) net unrealised losses on financial assets at fair value through profit or loss of approximately HK\$85.9 million recognised during the year ended 31 December 2020, whereas net realised and unrealised gain on financial assets at fair value through profit or loss of approximately HK\$74.3 million were recognised during the year ended 31 December 2019.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2020. In the event that the Group engages in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as and when appropriate.

## FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

## CASH FLOW

In 2020, the net cash flows from operating activities of the Group was approximately HK\$112.4 million (2019: used in the operating activities of approximately HK\$123.6 million (restated)). Payment for capital expenditure in 2020 amounted to approximately HK\$2.3 million (2019: approximately HK\$11.4 million (restated)). The consolidated cash flow statement of the Group for the year ended 31 December 2020 is set out on pages 100 to 102 of this Annual Report.

## 本公司擁有人應佔年度虧損

截至二零二零年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約港幣344,000,000元(二零一九年：本公司擁有人應佔盈利約港幣20,800,000元)。截至二零二零年十二月三十一日止年度表現下滑主要由於(i)收入減少約港幣215,400,000元，部分分別被專利費、特許費及管理費減少約港幣21,900,000元及員工支出減少約港幣53,600,000元所抵銷；(ii)減值虧損撥備淨額增加約港幣110,200,000元，主要來自截至二零二零年十二月三十一日止年度確認金融服務業務的商譽減值虧損撥備約港幣99,900,000元(二零一九年：約港幣9,200,000元)及媒體業務的資產(包括物業、廠房及設備以及使用權資產、預付款項、按金及其他應收賬款及無形資產)減值虧損撥備約港幣26,800,000元(二零一九年：約港幣300,000元)，及(iii)截至二零二零年十二月三十一日止年度確認按公允價值計入損益之金融資產的未變現虧損淨額約港幣85,900,000元，而截至二零一九年十二月三十一日止年度確認按公允價值計入損益之金融資產的變現及未變現收益淨額約港幣74,300,000元。

## 重大投資或資本資產的未來計劃

於二零二零年十二月三十一日並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將適時遵照《聯交所證券上市規則》(「《上市規則》」)的相關規則刊發公佈。

## 末期股息

董事不建議就截至二零二零年十二月三十一日止年度派發末期股息(二零一九年：無)。

## 現金流量

於二零二零年，本集團經營活動所得現金流量淨額為約港幣112,400,000元(二零一九年：經營活動所用約港幣123,600,000元(經重列))。二零二零年的資本開支為約港幣2,300,000元(二零一九年：約港幣11,400,000元(經重列))。本集團截至二零二零年十二月三十一日止年度的綜合現金流量表載於本年報第100頁至第102頁。



## FINANCIAL REVIEW 財務回顧

### LIQUIDITY AND FINANCIAL RESOURCES

At 31 December 2020, the Group's cash and cash equivalents amounted to approximately HK\$151.9 million (2019: approximately HK\$80.7 million), denominated in Hong Kong dollars, US dollars, Euro, Singapore dollars and Renminbi.

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

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

As at 31 December 2020, the Group's indebtedness comprised promissory notes and lease liabilities of approximately HK\$165.7 million (31 December 2019: promissory notes, bond payable, interest-bearing borrowings and lease liabilities of approximately HK\$266.1 million). The Group's indebtedness are denominated in Hong Kong dollar. As at 31 December 2020, all the indebtedness carried interests with fixed rates ranging from 2.8% to 10.0% per annum; whilst as at 31 December 2019, all the indebtedness (except for interest-bearing borrowing in the principal amount of approximately HK\$39.1 million which carried variable interest rates) carried fixed interest rates ranging from 3.3% to 9.5% per annum. All of the indebtedness shall be repayable in 1 to 2 years (2019: 1 to 2.5 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was 42.8% as at 31 December 2020 (31 December 2019: 36.9%).

At 31 December 2020, the Group had stand-by banking facilities totalling HK\$30.0 million (2019: HK\$30.0 million).

As at 31 December 2020, the indebtedness of the Group was in Hong Kong dollars (2019: United States dollars and Hong Kong dollars).

At 31 December 2020, the Group had net current assets of approximately HK\$142.6 million (2019: approximately HK\$277.0 million (restated)) and total assets of approximately HK\$621.0 million (2019: approximately HK\$1,096.2 million).

### 流動資金及財務資源

於二零二零年十二月三十一日，本集團的現金及現金等價物約為港幣151,900,000元（二零一九年：約港幣80,700,000元），以港幣、美元、歐元、新加坡元及人民幣為單位。

本集團主要從其銀行存款及現金以及從經營活動產生的現金為營運資金進行融資。為應付金融服務業務的發展及捕捉投資機會，本集團從發行承兌票據、債券及其他借貸為投資活動及經營活動獲取資金。

本集團採取審慎方針進行財務資源管理，並密切監控其流動資金狀況，以充裕的融資維持穩健的現金流，從而滿足我們未來業務擴充及發展的潛在需求。

於二零二零年十二月三十一日，本集團的債務包括承兌票據及租賃負債約港幣165,700,000元（二零一九年十二月三十一日：承兌票據、應付債券、計息借款及租賃負債約港幣266,100,000元）。本集團的債務以港幣計值。於二零二零年十二月三十一日，所有債務均按年息率2.8%至10.0%的固定息率計息；而於二零一九年十二月三十一日，所有債務（除按可變息率計息本金額約港幣39,100,000元的計息借款外）均按年息率3.3%至9.5%的固定息率計息。所有該等債務須於1至2年內償還（二零一九年：1至2.5年）。於二零二零年十二月三十一日，資本負債比率（為債務總額佔本集團股本及儲備金總額的比率）為42.8%（二零一九年十二月三十一日：36.9%）。

於二零二零年十二月三十一日，本集團的備用銀行融資合共為港幣30,000,000元（二零一九年：港幣30,000,000元）。

於二零二零年十二月三十一日，本集團的債務為港幣（二零一九年：美元及港幣）。

於二零二零年十二月三十一日，本集團的流動資產淨值約為港幣142,600,000元（二零一九年：約港幣277,000,000元（經重列）），而資產總值約為港幣621,000,000元（二零一九年：約港幣1,096,200,000元）。

## CHARGE ON ASSETS

At 31 December 2020, bank deposits of approximately HK\$32.2 million (2019: approximately HK\$98.7 million) were pledged mainly to secure certain bank guarantees provided by certain subsidiaries of the Company to the independent third parties regarding their due performance and payment under certain licence agreements between certain subsidiaries of the Company and the independent third parties and for the corporate credit cards issued to the Group.

## EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euro and Renminbi. During the year ended 31 December 2020, the Company recognised an exchange gain of approximately HK\$1.2 million (2019: approximately HK\$0.7 million). During the year ended 31 December 2020, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure in 2020.

## CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Capital expenditures incurred by the Group during 2020 amounted to approximately HK\$3.3 million (2019: approximately HK\$11.4 million (restated)).

Capital commitments contracted for but not provided for in the financial statements of the Group at 31 December 2020 amounted to approximately HK\$41.2 million (2019: approximately HK\$54.9 million (restated)).

## CONTINGENT LIABILITIES

Save as disclosed in note 36 to the financial statements, the Group did not have any significant contingent liabilities at 31 December 2020 and 2019.

## 資產抵押

於二零二零年十二月三十一日，約港幣32,200,000元(二零一九年：約港幣98,700,000元)的銀行存款已被抵押，主要作為本公司若干附屬公司就其妥善履行及支付其與獨立第三方訂立的若干特許協議下的責任向獨立第三方提供若干銀行擔保的抵押及就本集團獲發的公司信用卡作出抵押。

## 匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元、歐元及人民幣為單位。截至二零二零年十二月三十一日止年度，本公司確認匯兌收益約港幣1,200,000元(二零一九年：約港幣700,000元)。截至二零二零年十二月三十一日止年度，港幣兌美元的匯率並無重大波動。於二零二零年，本集團並無進行任何涉及衍生工具的交易，亦無採用任何金融工具對沖其財務狀況及外匯風險。

## 資本開支及資本承擔

本集團於二零二零年產生的資本開支約為港幣3,300,000元(二零一九年：約港幣11,400,000元(經重列))。

於二零二零年十二月三十一日，本集團並無於本財務報表作出撥備的已簽訂合約者的資本承擔約為港幣41,200,000元(二零一九年：約港幣54,900,000元(經重列))。

## 或然負債

除財務報表附註36所披露者外，於二零二零年及二零一九年十二月三十一日，本集團並無任何重大或然負債。

## FINANCIAL REVIEW

### 財務回顧

#### SIGNIFICANT INVESTMENTS

As at 31 December 2020, the Group has made investment of HK\$103.0 million (2019: HK\$93.0 million) in the Investment Fund as a limited partner, which represent approximately 71.0% (2019: approximately 75.0%) of the total capital commitment of the Investment Fund. As at 31 December 2020, the fair value of Investment Fund amounted to approximately HK\$95.0 million (2019: approximately HK\$167.5 million). During the year ended 31 December 2020, the Group recorded an unrealised loss on financial assets at fair value through profit or loss of approximately HK\$82.4 million (2019: unrealised gain of approximately HK\$74.5 million) from the Investment Fund.

For details, please refer to section headed “Operational Review — Other Investments”.

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

#### MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2020, save as the Disposal of CSIB (details of which are set out in the paragraph headed “Business Review”), there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

#### ACCOUNTING STANDARDS AND POLICIES

The financial statements set out on pages 95 to 209 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules, all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

#### EMPLOYEES AND EMOLUMENT POLICIES

At 31 December 2020, the Group had 113 full-time employees (2019: 179 full-time employees). The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. For the year ended 31 December 2020, the Group incurred staff costs of approximately HK\$80.7 million (2019: approximately HK\$134.3 million). For remuneration payable to key management personnel, please refer to notes 10, 11 and 38 to financial statements. In addition, the Group offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

#### 重大投資

於二零二零年十二月三十一日，本集團（作為有限合夥人）已投資港幣103,000,000元（二零一九年：港幣93,000,000元）於投資基金，佔投資基金資本承諾總額的約71.0%（二零一九年：約75.0%）。截至二零二零年十二月三十一日，投資基金的公允價值約為港幣95,000,000元（二零一九年：約港幣167,500,000元）。截至二零二零年十二月三十一日止年度，本集團自投資基金錄得按公允價值計入損益之金融資產的未變現虧損約港幣82,400,000元（二零一九年：未變現收益約港幣74,500,000元）。

詳情請參閱「業務回顧 — 其他投資」一節。

於投資基金的投資詳情載於本公司二零一九年二月二十二日的公告。

#### 附屬公司的重大收購及出售

截至二零二零年十二月三十一日止年度，除出售中體保險（詳情載於「業務回顧」一段）外，本集團並無重大收購或出售附屬公司、聯營公司及合營公司。

#### 會計準則及政策

載於第95頁至第209頁的財務報表乃根據《上市規則》的適用披露規定、香港會計師公會頒佈的所有適用《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。

#### 僱員及酬金政策

於二零二零年十二月三十一日，本集團聘有113名全職僱員（二零一九年：179名全職僱員）。本集團為其全體僱員提供完善而具吸引力的薪酬及福利組合。截至二零二零年十二月三十一日止年度，本集團產生員工成本約港幣80,700,000元（二零一九年：約港幣134,300,000元）。有關應付主要管理層人員的酬金，請參閱財務報表附註10、11及38。此外，本集團亦為高級職員提供一項以達成業務目標為基礎的表現花紅計劃，並向銷售隊伍提供一項以達成廣告收入目標為基礎的銷售佣金計劃。本集團已根據《強制性公積金計劃條例》的規定，採納一項公積金計劃供香港僱員參加。

The Company adopted a share option scheme (the “**Share Option Scheme**”) on 8 June 2018, under which the Company may grant options to, among others, employees of the Group to subscribe for shares of the Company (the “**Shares**”) for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and the Shareholders as a whole. During the year ended 31 December 2020, a total of 118,020,000 share options of the Company (the “**Share Options**”) (2019: Nil) were granted pursuant to the Share Option Scheme, among which 57,800,000 (2019: Nil) Share Options were lapsed during the year ended 31 December 2020. As at 31 December 2020, there were 60,220,000 (2019: Nil) outstanding Share Options granted under the Share Option Scheme. For the year ended 31 December 2020, total expense recognised in the consolidated statement of profit or loss for the Shares Options granted under the Share Option Scheme was approximately HK\$9.3 million (2019: Nil).

The Company also adopted a share award scheme (the “**Share Award Scheme**”) on 24 August 2018 which complements the Share Option Scheme. Pursuant to the Share Award Scheme, the Shares may be awarded to employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group for providing them with incentives to continuously make substantial contributions for the long-term growth of the Group in the future and aligning their interests directly to the Shareholders through ownership of Shares. During the year ended 31 December 2020, a total of 11,500,000 shares of the Company (2019: 17,610,000 shares) were granted pursuant to the Share Award Scheme. For the year ended 31 December 2020, total expense recognised in the consolidated statement of profit or loss for shares granted under the Share Award Scheme was approximately HK\$3.5 million (2019: approximately HK\$20.6 million).

本公司已於二零一八年六月八日採納購股權計劃（「**購股權計劃**」），據此，本公司可向（其中包括）本集團僱員授予購股權以認購本公司股份（「**股份**」），為彼等提供獲得本公司所有權益的機會，作為彼等所作出貢獻的回報，並鼓勵彼等為本公司及股東的整體利益以提升本公司及其股份的價值而努力。截至二零二零年十二月三十一日止年度，根據購股權計劃授出合共118,020,000份本公司購股權（「**購股權**」）（二零一九年：零），其中57,800,000份購股權已於截至二零二零年十二月三十一日止年度內失效（二零一九年：零）。截至二零二零年十二月三十一日，根據購股權計劃有60,220,000份授出而尚未行使的購股權（二零一九年：零）。截至二零二零年十二月三十一日止年度，根據購股權計劃授出的購股權於綜合損益表確認的開支總額約為港幣9,300,000元（二零一九年：零）。

本公司亦已於二零一八年八月二十四日採納股份獎勵計劃（「**股份獎勵計劃**」）（以配合購股權計劃）。根據股份獎勵計劃，股份可授予本集團僱員、董事（包括執行及非執行董事）、行政人員、代理或顧問作為獎勵，以激勵彼等於未來持續為本集團長期增長作出重大貢獻及透過擁有股份令彼等利益與股東直接掛鈎。截至二零二零年十二月三十一日止年度，本公司根據股份獎勵計劃授出合共11,500,000股股份（二零一九年：17,610,000股股份）。截至二零二零年十二月三十一日止年度，根據股份獎勵計劃授出的股份於綜合損益表確認的開支總額約為港幣3,500,000元（二零一九年：約港幣20,600,000元）。

# PROFILES OF DIRECTORS

## 董事簡介

### Dr. MA Weihua

#### Chairman and Non-Executive Director

Dr. MA, aged 72, was appointed as a non-executive director and the chairman of the Company on 21 November 2017 and 29 May 2018 respectively. He is currently the chairman of National Fund for Technology Transfer and Commercialisation.

Dr. MA is currently an independent director of Guangdong Qunxing Toys Joint-Stock Co. Ltd.\* (a company listed on the Shenzhen Stock Exchange with stock code: 002575) since August 2020 and an independent non-executive director of Legend Holdings Corporation (a company listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with stock code: 3396) since June 2015.

Dr. MA was previously an independent non-executive director of China World Trade Center Co. Ltd. (a company listed on the Shanghai Stock Exchange (“SSE”) with stock code: 600007) from August 2014 to June 2020, Postal Savings Bank of China Co., Ltd. (a company listed on the Stock Exchange with stock code: 1658) from December 2013 to December 2019, and China Eastern Airlines Corporation Limited (a company listed on the Stock Exchange with stock code: 670 and the SSE with stock code: 600115) from October 2013 to December 2019.

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

### Mr. XU Peixin

#### Executive Director

Mr. XU, aged 49, was appointed as an executive director of the Company on 21 November 2017. He has more than 12 years of corporate executive management and investment experiences. From June 2005 to June 2012, Mr. XU was a venture partner of New Enterprise Associates (Beijing), Ltd., one of the group companies of New Enterprise Associates, Inc. which is a venture capital firm. He was primarily involved in designing and executing investment strategies in the retail and healthcare industries. Mr. XU also served as a director of AirNet Technology Inc. (formerly known as AirMedia Group Inc.), a company listed on NASDAQ Stock Market (“NASDAQ”), from January 2014 to December 2016. Mr. XU founded Bison Capital Holding Company Limited, which is an investment holding company specialised in investments in the media and financial industries, and has been an executive director since December 2013. In May 2010, Mr. XU was nominated as a chief committee member of the Expert Committee of the APEC E-Commerce Business Alliance. He is a director of Bliss Chance Global Limited and Bison Capital Financial Holdings Limited, which are the controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) of the Company.

\* For identification purpose

### 馬蔚華博士

#### 主席及非執行董事

馬博士，七十二歲，於二零一七年十一月二十一日及二零一八年五月二十九日分別獲委任為本公司非執行董事及主席。彼現任國家科技成果轉化引導基金理事長。

現時，馬博士自二零二零年八月起為廣東群興玩具股份有限公司（一間於深圳證券交易所上市的公司（股份代號：002575））的獨立董事、及自二零一五年六月起為聯想控股股份有限公司（一間於香港聯合交易所有限公司（「聯交所」）上市的公司（股份代號：3396））的獨立非執行董事。

馬博士曾於二零一四年八月至二零二零年六月擔任中國國際貿易中心股份有限公司（一間於上海證券交易所（「上交所」）上市的公司（股份代號：600007））、於二零一三年十二月至二零一九年十二月擔任中國郵政儲蓄銀行股份有限公司（一間於聯交所上市的公司（股份代號：1658））、於二零一三年十月至二零一九年十二月擔任中國東方航空股份有限公司（一間於聯交所（股份代號：670）及上交所（股份代號：600115）上市的公司）的獨立非執行董事。

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

### 徐沛欣先生

#### 執行董事

徐先生，四十九歲，於二零一七年十一月二十一日獲委任為本公司執行董事。彼在企業行政管理及投資方面擁有逾十二年之豐富經驗。徐先生曾於二零零五年六月至二零一二年六月期間擔任New Enterprise Associates (Beijing), Ltd.（為一創業投資公司New Enterprise Associates, Inc.的其中一間集團公司）的創業合夥人。彼主要於零售和醫療保健行業從事設計和執行投資策略。徐先生亦曾於二零一四年一月至二零一六年十二月期間擔任悅航陽光網絡科技集團有限公司（前稱航美傳媒集團有限公司）的董事，一間於納斯達克證券交易所（「納斯達克」）上市的公司。徐先生創立了Bison Capital Holding Company Limited，一間主要從事媒體和金融業投資的投資控股公司，並自二零一三年十二月起擔任其執行董事。於二零一零年五月，徐先生被提名為APEC電子商務工商聯盟專家委員會首席委員。彼為喜昌環球有限公司及貝森資本金融控股有限公司（兩間均為本公司的控股股東（定義見《聯交所證券上市規則》））之董事。

### Mr. SUN Lei

#### Executive Director and Chief Executive Officer

Mr. SUN, aged 51, was appointed as an executive director and the chief executive officer of the Company on 24 December 2018. Mr. SUN is also an executive director and responsible officer of Target Capital Management Limited (“TCM”), a wholly-owned subsidiary of the Company, a licensed corporation under the Securities and Futures Ordinance to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. Prior to joining TCM, Mr. SUN had worked at Huatai Financial Holdings (Hong Kong) Limited as an executive director in corporate coverage from March 2014 to September 2015 and BOCI Securities Limited as a director from March 2011 to February 2014. With experience for over 17 years in the financial industry, he has extensive experience in various aspects such as corporate finance, fixed income and bond issuing. Prior to stepping into the financial industry, Mr. SUN had been working on environmental engineering, overseas corporate financing, futures and project budgeting. Mr. SUN obtained a bachelor of engineering from China University of Mining and Technology in July 1990.

### Mr. ZHU Dong

#### Executive Director and Chief Financial Officer

Mr. ZHU, aged 47, was appointed as an executive director and the chief financial officer of the Company on 13 December 2017. He is also a non-executive director of Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company and a licensed corporation under the Securities and Future Ordinance to carry out type 6 (advising on corporate finance) regulated activities commencing from 16 December 2020 and the chief financial officer of Target Capital Management Limited, a wholly-owned subsidiary of the Company, and a director of certain subsidiaries of the Company. He has more than 25 years of experience in accounting, corporate finance and advisory services.

### Dr. QI Daqing

#### Independent Non-Executive Director

Dr. QI, aged 56, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the audit committee of the Company and a member of the Company’s remuneration committee and nomination committee. He is a professor of accounting and former associate dean of Cheung Kong Graduate School of Business (“CKGSB”). He began teaching in CKGSB since 2002 and was the founding director of the executive master of business association programme. His primary research interests are in financial accounting and reporting as well as profit manipulation by management of the listed companies.

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

### 孫磊先生

#### 執行董事及行政總裁

孫先生，五十一歲，於二零一八年十二月二十四日獲委任為本公司執行董事及行政總裁。孫先生亦為泰達資產管理有限公司（「泰達資產管理」）（本公司全資附屬公司）執行董事及負責人員，並為《證券及期貨條例》項下可進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。在加入泰達資產管理前，孫先生於二零一四年三月至二零一五年九月期間曾於華泰金融控股（香港）有限公司出任執行董事（企業覆蓋範圍），並於二零一一年三月至二零一四年二月期間出任中銀國際證券有限公司董事。憑藉金融行業逾十七年以上的經驗，彼於公司財務、固定收益和債券發行等方面有豐富的經驗。在進入金融行業之前，孫先生一直從事環境工程、海外企業融資、期貨和專案預算。孫先生於一九九零年七月取得中國礦業大學工學學位。

### 朱冬先生

#### 執行董事及首席財務官

朱先生，四十七歲，於二零一七年十二月十三日獲委任為本公司執行董事及首席財務官。彼亦為貝森企業融資有限公司（本公司全資附屬公司）之非執行董事，並自二零二零年十二月十六日起為《證券及期貨條例》項下可進行第6類（就機構融資提供意見）受規管活動的持牌法團及泰達資產管理有限公司（本公司的全資附屬公司）的首席財務官及本公司若干附屬公司的董事。彼在會計、企業融資及顧問服務方面擁有逾二十五年經驗。

### 齊大慶博士

#### 獨立非執行董事

齊博士，五十六歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會之主席及本公司薪酬委員會及提名委員會之成員。彼為長江商學院（「長江商學院」）之會計學教授及前副院長。彼自二零零二年開始在長江商學院任教，為高級管理人員工商管理碩士之創辦主任。齊博士之主要研究領域為財務會計及報告，以及上市公司管理層之利潤操縱。

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

## PROFILES OF DIRECTORS 董事簡介

Dr. QI is currently an independent director of Sohu.com Inc. (a company listed on NASDAQ (Symbol: SOHU)) since 2005 and Momo Inc. (a company listed on NASDAQ (Symbol: MOMO)) since 2014, and an independent non-executive director of, SinoMedia Holding Limited (a company listed on the Stock Exchange with stock code: 623) since May 2008, Jutal Offshore Oil Services Limited (a company listed on the Stock Exchange with stock code: 3303) since July 2015, Yunfeng Financial Group Limited (a company listed on the Stock Exchange with stock code: 376) since February 2016 and Haidilao International Holding Ltd. (a company listed on the Stock Exchange with stock code: 6862) since May 2018. Dr. QI was previously an independent non-executive director of Honghua Group Limited (a company listed on the Stock Exchange with stock code: 196) from January 2008 to January 2018 and independent director of iKang Healthcare Group, Inc. (a company privatised and delisted from NASDAQ in January 2019 (Symbol: KANG)) from 2014 to 2019.

### Mr. CHEN Yigong

#### Independent Non-Executive Director

Mr. CHEN, aged 50, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the nomination committee of the Company and a member of audit committee and remuneration committee of the Company. He is currently a partner in PacGate Law Group, a law firm in the PRC. Mr. CHEN obtained a bachelor degree in biochemistry in the Peking University, the PRC in 1992, and he obtained a degree of jurisdoctor in the University of Iowa, the United States of America in 1998.

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

現時，齊博士自二零零五年起為Sohu.com Inc. (一間於納斯達克上市的公司(代碼：SOHU))及自二零一四年起為Momo Inc. (一間於納斯達克上市的公司(代碼：MOMO))的獨立董事，自二零零八年五月起為中視金橋國際傳媒控股有限公司(一間於聯交所上市的公司(股份代號：623))、自二零一五年七月起為巨濤海洋石油服務有限公司(一間於聯交所上市的公司(股份代號：3303))、自二零一六年二月起為雲鋒金融集團有限公司(一間於聯交所上市的公司(股份代號：376))及自二零一八年五月起為海底撈國際控股有限公司(一間於聯交所上市的公司(股份代號：6862))之獨立非執行董事。齊博士曾於二零零八年一月至二零一八年一月擔任宏華集團有限公司(一間於聯交所上市的公司(股份代號：196))之獨立非執行董事及於二零一四年至二零一九年擔任iKang Healthcare Group, Inc. (一間於二零一九年一月私有化及在納斯達克被除牌的公司(代碼：KANG))之獨立董事。

### 陳亦工先生

#### 獨立非執行董事

陳先生，五十歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席及本公司審核委員會及薪酬委員會成員。彼現時為中國一間律師事務所百宸律師事務所的合夥人。陳先生於一九九二年取得中國北京大學的生物化學學士學位，並於一九九八年取得美國愛荷華大學的法律博士學位。

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

### Mr. FENG Zhonghua

#### Independent Non-Executive Director

Mr. FENG, aged 50, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the remuneration committee of the Company and a member of audit committee and nomination committee of the Company. He was previously a director of AirMedia Group Inc. from May 2011 to December 2016, and served as chief operating officer with respect to certain affiliated entities of AirMedia Group Inc. from October 2005 to December 2016. Mr. FENG received an executive master of business association degree from Peking University, the PRC in 2009.

## CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors since the date of the 2020 Interim Report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Name of Director 董事姓名	Details of the changes 變動詳情
MA Weihua 馬蔚華	<ul style="list-style-type: none"><li>He has been appointed as an independent director of Guangdong Qunxing Toys Joint-Stock Co. Ltd.* (a company listed on the Shenzhen Stock Exchange with stock code: 002575) with effect from 4 August 2020.</li><li>彼獲委任為廣東群興玩具股份有限公司(一間於深圳證券交易所上市的公司(股份代號:002575))的獨立董事,自二零二零年八月四日起生效。</li></ul>

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

### 馮中華先生

#### 獨立非執行董事

馮先生,五十歲,於二零一七年十一月二十一日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會之主席及本公司審核委員會及提名委員會之成員。彼曾於二零一一年五月至二零一六年十二月擔任AirMedia Group Inc.的董事,並於二零零五年十月至二零一六年十二月擔任AirMedia Group Inc.之若干聯屬公司的首席執行官。馮先生於二零零九年取得北京大學的高級管理人員工商管理碩士學位。

## 董事資料變動

根據《上市規則》第13.51B(1)條須予披露自本公司二零二零年中期報告日期起的董事資料變動載列如下:

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

\* for identification purpose only



# DIRECTORS' REPORT

## 董事會報告

The directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) are pleased to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2020.

### REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### PRINCIPAL ACTIVITIES

For the year ended 31 December 2020, the Group was principally engaged in (a) provision of financial services and (b) provision of media sales and advertising services covering various advertising platforms in Hong Kong.

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

### DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2020 (2019: Nil).

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2020, a discussion on the Group's future business development and description of the risks and uncertainties that the Group may be facing and particulars of important events affecting the Group have occurred during the year are set out in the Letter from the Board on pages 2 to 5 and Operational Review on pages 6 to 11 of this Annual Report. This discussion forms part of this Directors' Report.

The risk management objectives and policies of the Group are set out on pages 52 to 56 of this Annual Report.

An analysis of the Group's performance during the year ended 31 December 2020 taking into account the financial key performance indicators is set out in Financial Highlights on page 12 and Financial Review on pages 13 to 19 of this Annual Report.

貝森金融集團有限公司(「本公司」)董事(「董事」)欣然提呈本公司及其附屬公司(統稱「本集團」)年度報告及截至二零二零年十二月三十一日止年度的經審核綜合財務報表。

### 註冊辦事處及主要營業地點

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

### 主要業務

截至二零二零年十二月三十一日止年度，本集團主要從事(a)提供金融服務及(b)提供涵蓋香港多個廣告平台的媒體銷售及廣告服務。

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

### 股息

董事不建議就截至二零二零年十二月三十一日止年度派發末期股息(二零一九年：無)。

### 業務回顧

本集團截至二零二零年十二月三十一日止年度的業務回顧，有關本集團未來業務發展的討論以及本集團可能面對的風險及不明朗因素的描述以及年內發生影響本集團的重大事件詳情載於本年報第2頁至第5頁的董事會函件及第6頁至第11頁的業務回顧。此討論構成本董事會報告的一部份。

本集團之風險管理目標及政策載於本年報的第52頁至第56頁。

以財務關鍵表現指標就本集團截至二零二零年十二月三十一日止年度的表現進行的分析載於本年報第12頁的財務摘要及第13頁至第19頁的財務回顧。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

For details of the Group's environmental policy and performance and an account of the relationships with the Group's key stakeholders are set out in the Environmental, Social and Governance Report on pages 62 to 86 of this Annual Report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

On the Group's business and operational levels, before using any information, programme, music video or photo which is not owned or taken by the Group, the Group shall first identify the copyright owner, ascertain the ownership of the relevant copyright work so to obtain consent from the copyright owner. In addition, if any advertisement order is placed by the advertiser which may have legal or compliance issues with the applicable laws, rules or regulations, such advertisement shall be pre-vetted before acceptance. The Group constantly reminds employees of and emphasises the importance of safeguarding the security of personal data. When collecting and processing such data, the Group complies with the Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. The Group will not use or provide personal data to any person for use in direct marketing unless the data subject's consent is obtained in writing. For the business operations of the Group which involves regulated entities under the Securities and Futures Ordinance ("SFO"), the Group has formulated internal guidelines and has engaged compliance officers to ensure compliance with the SFO, Anti-Money Laundering and Counter-Terrorist Financing Ordinance and all other applicable laws and regulations.

## 環境政策及表現

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

本集團明白環境保護對達致長遠可持續發展的重要性，因此已實施多項措施，包括減少浪費資源以及實施減少碳足印的環保措施等，以盡可能減低本集團日常營運對環境帶來的任何潛在負面影響，同時鼓勵僱員珍惜資源及減少廢物。

有關本集團的環境政策及表現以及與本集團主要持份者關係的詳情，載列於本年報第62至86頁的環境、社會及管治報告。

## 遵守相關法律及法規

在本集團的業務及營運層面上，於使用任何並非由本集團擁有或拍攝的資料、節目、音樂錄像及照片前，本集團會首先識別版權擁有人、確定相關版權作品的擁有權以取得版權擁有人同意。此外，倘任何由廣告商投放的廣告可能涉及法律或適用的法律、規則或法規的合規問題，則須於接受該廣告前先進行審批。本集團時刻提醒僱員並強調保障個人資料安全的重要性。在收集及處理該等資料時，本集團遵守《個人資料(私隱)條例》及個人資料私隱專員公署發出的指引。除非經資料當事人書面同意，本集團不會使用或提供個人資料予任何人士作直銷推廣用途。就本集團根據《證券及期貨條例》(「《證券及期貨條例》」)涉及受規管實體的業務營運而言，本集團已制定內部指引並聘請合規主任以確保遵守《證券及期貨條例》、《打擊洗錢及恐怖分子資金籌集》及所有其他適用法律及法規。

## DIRECTORS' REPORT

### 董事會報告

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

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

## RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that employees are valuable assets of the Group. With a view to retaining talents, the Group offers a comprehensive and competitive remuneration and benefits package to all its employees. On-the-job training and career development opportunities are provided to employees to enhance their career progression. The Group, believing that work-life balance is essential for our employees, has continued to organise staff-friendly activities for our employees in 2020, which are vital to enhance communication and relationship between employees and create a harmonious working environment.

The Group believes that timely feedbacks are crucial to increase customer satisfaction and improve performance. Therefore, we actively collect customer feedback and if any complaints are made, we handle them within 24 hours upon receipt by the responsible person pursuant to the established procedures. We strive to build a long-term relationship with our customers which is vital to our business.

## SHARES ISSUED AND SHARE CAPITAL

Details of the share capital of the Company are set out in note 31 to the financial statements. There were no movements during the year ended 31 December 2020.

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

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

## 與僱員、客戶及供應商的關係

本集團相信，僱員為本集團的寶貴資產。為挽留人才，本集團為其全體僱員提供完善及具競爭力的薪酬及福利。為僱員提供各種在職培訓及職業發展機會，促進他們的事業發展。本集團認為工作與生活取得平衡對員工至關重要，於二零二零年繼續舉辦關懷員工的活動，對促進員工溝通及關係以及創造和諧的工作環境尤為重要。

本集團相信適時反饋對提升客戶滿意程度及改善表現至關重要。因此，我們主動地收集客戶反饋，倘有任何投訴，我們將於接獲投訴後24小時內由負責人員按既定程序處理。我們致力與對我們業務至關重要的客戶建立長期關係。

## 已發行股份及股本

本公司股本的詳情載於財務報表附註31。本公司股本於截至二零二零年十二月三十一日止年度概無變動。

## DIRECTORS

The Directors during the year ended 31 December 2020 and up to the date of this Annual Report are as follows:

### Non-executive Director

Dr. MA Weihua (*Chairman*)

### Executive Directors

Mr. XU Peixin

Mr. SUN Lei (*Chief Executive Officer*)

Mr. ZHU Dong (*Chief Financial Officer*)

### Independent Non-executive Directors

Dr. QI Daqing

Mr. CHEN Yigong

Mr. FENG Zhonghua

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

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

Profiles of the Directors of the Company are set out on pages 20 to 23 of this Annual Report.

## 董事

截至二零二零年十二月三十一日止年度及截至本年報日期止的董事如下：

### 非執行董事

馬蔚華博士 (*主席*)

### 執行董事

徐沛欣先生

孫磊先生 (*首席執行官*)

朱冬先生 (*首席財務官*)

### 獨立非執行董事

齊大慶博士

陳亦工先生

馮中華先生

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

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

本公司董事簡介載於本年報第20頁至第23頁。

## DIRECTORS' REPORT 董事會報告

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

As at 31 December 2020, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were notified to the Company and the Stock Exchange, pursuant to the Model Code as adopted by the Company, were as follows:

#### Interests in shares and underlying shares of the Company and associated corporations

##### (i) Interests in shares and underlying shares of the Company

Name of Directors	董事姓名	Personal interests	Corporate interests	Interests in underlying shares under equity derivatives (Note 1) 股票衍生工具的相關股份權益 (附註1)	Total interests in shares and underlying shares	% of total issued shares
		個人權益	公司權益		股份及相關股份權益總額	佔全部已發行股份百分比
Dr. MA Weihua	馬蔚華博士	—	—	11,000,000	11,000,000	0.93%
Mr. XU Peixin ("Mr. XU")	徐沛欣先生 (「徐先生」)	—	680,508,005 (Note 2) (附註2)	1,180,000	681,688,005	57.53%
Mr. SUN Lei	孫磊先生	8,340,000	—	4,000,000	12,340,000	1.04%
Mr. ZHU Dong	朱冬先生	1,000,000	—	4,000,000	5,000,000	0.42%
Dr. QI Daqing	齊大慶博士	—	—	1,180,000	1,180,000	0.10%
Mr. CHEN Yigong	陳亦工先生	—	—	1,180,000	1,180,000	0.10%
Mr. FENG Zhonghua	馮中華先生	—	—	1,180,000	1,180,000	0.10%

Notes:

- These interests in underlying shares under equity derivatives represent the share options of the Company granted by the Company on 27 March 2020. Details of the Share Options are set out in the section headed "Share Option Scheme" below.
- All of these 680,508,005 shares of the Company are held by Bliss Chance Global Limited ("Bliss Chance"), all the ordinary shares of which are wholly and beneficially owned by Bison Capital Financial Holdings Limited ("Bison Capital"). Bison Capital is in turn wholly and beneficially owned by Mr. XU. Mr. XU is deemed to be interested in shares of the Company held by Bliss Chance for the purpose of Part XV of the SFO.

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

截至二零二零年十二月三十一日，本公司董事及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》第XV部）的股份、相關股份及債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益或淡倉），或須載入本公司根據《證券及期貨條例》第352條須備存之登記冊之權益及淡倉，或根據本公司已採納之《標準守則》須知會本公司及聯交所之權益及淡倉如下：

#### 於本公司及其相聯法團的股份及相關股份的權益

##### (i) 於本公司的股份及相關股份的權益

附註：

- 股票衍生工具的相關股份權益指本公司於二零二零年三月二十七日授出的本公司購股權。有關購股權詳情載於下文「購股權計劃」一節。
- 680,508,005股本公司股份全部由喜昌環球有限公司（「喜昌」）持有，而喜昌全部普通股均由貝森資本金融控股有限公司（「貝森資本」）全資實益擁有。貝森資本則由徐先生全資實益擁有。根據《證券及期貨條例》第XV部，徐先生被視為於喜昌持有的本公司股份中擁有權益。

**(ii) Interests in associated corporations**

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Interest 權益	Total number of shares held 所持股份總數	% of total issued shares 佔全部已發行股份百分比
Mr. XU (Note 1) 徐先生 (附註1)	Bliss Chance (Note 2) 喜昌 (附註2)	Corporate interests 公司權益	325,119,444 ordinary shares of no par value 325,119,444股無面值普通股	100.00%
Mr. XU (Note 1) 徐先生 (附註1)	Bison Capital (Note 2) 貝森資本 (附註2)	Personal interests 個人權益	1 ordinary share of US\$1.00 1股面值1.00美元的普通股	100.00%

Notes:

- All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. By virtue of the SFO, Mr. XU is deemed to be interested in the shares of Bliss Chance held by Bison Capital. Mr. XU is a director of Bliss Chance and Bison Capital.
- Bliss Chance and Bison Capital are the holding companies of the Company.

**(ii) 於相聯法團的權益**

附註：

- 喜昌的全部普通股均由貝森資本全資實益擁有。貝森資本則由徐先生全資實益擁有。根據《證券及期貨條例》，徐先生被視為於貝森資本持有的喜昌股份中擁有權益。徐先生為喜昌及貝森資本的董事。
- 喜昌及貝森資本為本公司的控股公司。

**Short positions in shares and underlying shares of the Company and associated corporations**

**(i) Short position in shares and underlying shares**

Name of Director 董事姓名	Corporate interests 公司權益	% of total issued shares 佔全部已發行股份百分比
Mr. XU 徐先生	680,508,005 (Note 1) 680,508,005 (附註1)	57.43%

Note:

- All of these Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide Limited ("Fruitful Worldwide"). Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which is in turn wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. By virtue of the SFO, Mr. XU is deemed to be interested in the short positions in the shares of the Company held by Bliss Chance.

**於本公司及其相聯法團的股份及相關股份的淡倉**

**(i) 於本公司的股份及相關股份的淡倉**

附註：

- 喜昌持有的該等股份全部已抵押予 Fruitful Worldwide Limited ("Fruitful Worldwide")。Fruitful Worldwide 由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股均由貝森資本全資實益擁有。貝森資本則由徐先生全資實益擁有。根據《證券及期貨條例》，徐先生被視為於喜昌持有的本公司的股份淡倉中擁有權益。

## DIRECTORS' REPORT

### 董事會報告

#### (ii) Short positions in associated corporation

Name of Director	Name of associated corporation	Interests
董事姓名	相聯法團名稱	權益
Mr. XU	Bliss Chance (Note 1)	Corporate interests
徐先生	喜昌(附註1)	公司權益

Note:

- Bliss Chance is the holding company of the Company. All ordinary shares of Bliss Chance held by Bison Capital have been charged in favour of Fruitful Worldwide. By virtue of the SFO, Mr. XU is deemed to be interested in the short positions in the shares of Bliss Chance held by Bison Capital.

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

#### (ii) 於相聯法團的淡倉

Total number of shares held	% of total issued shares
所持股份總數	佔全部已發行股份百分比
325,119,444 ordinary shares of no par value	100%
325,119,444股無面值普通股	

附註：

- 喜昌為本公司的控股公司。貝森資本持有的喜昌全部普通股已抵押予Fruitful Worldwide。根據《證券及期貨條例》，徐先生被視為於貝森資本持有的喜昌股份的淡倉中擁有權益。

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

## SHARE OPTION SCHEME

The share option scheme of the Company (the “Share Option Scheme”) was approved and adopted at the AGM held on 8 June 2018. The scheme mandate limit under the Share Option Scheme has been refreshed to 118,486,533 share options of the Company (the “Share Options”), representing the approximately 10% of the shares of the Company (the “Shares”) in issue as at the date of passing of the resolution, at the AGM held on 16 June 2020. Please refer to the circular of the Company dated 29 April 2020 for further details.

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

- The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.
- The participants of the Share Option Scheme include any employees, directors (including independent non-executive director), shareholders, suppliers, customers, consultants, business or joint venture partners, franchisees, contractors, agents, advisers, lenders or financiers of the Group and associates of any of the foregoing persons.

## 購股權計劃

本公司的購股權計劃(「購股權計劃」)已於二零一八年六月八日舉行的股東週年大會上獲批准及採納。購股權計劃的授權上限已更新至118,486,533份本公司購股權(「購股權」)，相當於二零二零年六月十六日舉行的股東週年大會通過決議案當日本公司已發行股份(「股份」)約10%。詳情請參閱本公司日期為二零二零年四月二十九日的通函。

購股權計劃的主要條款如下：

- 購股權計劃旨在為參與者提供獲得本公司所有權權益的機會，作為彼等所作貢獻的獎勵，並鼓勵參與者為本公司及其股東的整體利益以提升本公司及其股份的價值而努力。購股權計劃將為本公司提供具靈活性的方法以挽留、激勵、獎勵、發放酬金、補償及/或提供利益予參與者。
- 購股權計劃之參與者包括本集團任何職員、董事(包括獨立非執行董事)、股東、供應商、客戶、諮詢人、業務或合營夥伴、專營商、承包商、代理商、顧問、放債人或融資人及任何上述人士之聯繫人。

3. The total number of Shares available for issue under the Share Option Scheme was 118,486,533 Shares, representing approximately 10% of the issued Shares as at 30 March 2021 (the date of this Annual Report).
  4. The total number of Shares issued and to be issued upon exercise of share options granted to each participant (including exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the Shares in issue.
  5. The exercise period of any share options granted under the Share Option Scheme shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed ten years from the date of grant of the relevant share options.
  6. The Board has the authority to determine any minimum period(s) for which a share option must be held before it can be exercised. However, it is not a mandatory condition for the participant(s) to hold the share options for a minimum period before exercise of the share options granted.
  7. The acceptance of an offer of the grant of the share options must be made within 14 days from the date of offer with a non-refundable payment of HK\$1.00 from each participant.
  8. The subscription price of share options shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing prices of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.
  9. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.
3. 根據購股權計劃，可供發行的股份總數為118,486,533股，相當於於二零二一年三月三十日(本年報日期)已發行股份約10%。
  4. 在任何12個月期間內，因行使授予各名參與者的購股權(包括已行使、已註銷及尚未行使之購股權)而已發行及將予發行之股份總數不得超過已發行股份的1%。
  5. 根據購股權計劃授出的任何購股權的行使期由董事會於授出時絕對酌情決定，但該期限不得超過授出相關購股權當日起計十年。
  6. 董事會有權決定在行使購股權前必須持有之任何最短期限。然而，參與者在行使授出購股權前的最短期限內持有購股權並非一項強制性條件。
  7. 授予購股權的要約必須於要約日期起計14天內接納，而每名參與者須支付港幣1.00元，該款項不可退還。
  8. 購股權的認購價不得低於以下各項之最高者：(i)於授出日期聯交所發佈之每日報價表所報的股份收市價；(ii)緊接授出日期前五個營業日聯交所發佈之每日報價表所報股份平均收市價；及(iii)於授出日期股份的面值。
  9. 購股權計劃自二零一八年六月八日採納日期起計十年內有效及生效。

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

有關購股權計劃主要條款的進一步詳情，請參閱本公司二零一八年四月三十日的通函。



## DIRECTORS' REPORT

### 董事會報告

Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the year ended 31 December 2020 were as follows:

截至二零二零年十二月三十一日止年度，根據購股權計劃授出而尚未行使的購股權詳情及其變動如下：

Grantees	Date of grant	Exercise price per Share	Exercise period	Share Options		Exercised during the year	Number of Share Options		Balance as at 31 December 2020
				Balance as at 1 January 2020	granted on 27 March 2020		cancelled/ lapsed during the year	Balance as at 31 December 2020	
承授人	授出日期	每股行使價	行使期	截至二零二零年一月一日的餘額	二零二零年三月二十七日授出的購股權 (附註1及2)	於年內行使	年內已註銷/失效的購股權數目	截至二零二零年十二月三十一日的餘額	
<b>1. Directors</b>									
<b>董事</b>									
MA Weihua	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	—	11,000,000	—	—	11,000,000	
馬蔚華	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日	—	11,000,000	—	—	11,000,000	
Mr. XU	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	—	1,180,000	—	—	1,180,000	
徐先生	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日	—	1,180,000	—	—	1,180,000	
SUN Lei	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	—	4,000,000	—	—	4,000,000	
孫磊	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日	—	4,000,000	—	—	4,000,000	
ZHU Dong	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	—	4,000,000	—	—	4,000,000	
朱冬	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日	—	4,000,000	—	—	4,000,000	
QI Daqing	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	—	1,180,000	—	—	1,180,000	
齊大慶	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日	—	1,180,000	—	—	1,180,000	
CHEN Yigong	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	—	1,180,000	—	—	1,180,000	
陳亦工	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日	—	1,180,000	—	—	1,180,000	
FENG Zhonghua	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	—	1,180,000	—	—	1,180,000	
馮中華	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日	—	1,180,000	—	—	1,180,000	
<b>2. Employees</b>									
<b>僱員</b>									
	27 March 2020	HK\$0.33	From 27 March 2020 to 12 September 2020	—	22,000,000	—	22,000,000	—	
	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二零年九月十二日	—	22,000,000	—	22,000,000	—	
	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	—	36,500,000	—	—	36,500,000	
	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日	—	36,500,000	—	—	36,500,000	

Grantees	Date of grant	Exercise price per Share	Exercise period	Share Options		Share Options		Balance as at 31 December 2020
				Balance as at 1 January 2020	granted on 27 March 2020	Exercised during the year	cancelled/lapsed during the year	
承授人	授出日期	每股行使價	行使期	截至二零二零年一月一日的餘額	於二零二零年三月二十七日授出的購股權 (附註1及2)	於年內行使	年內已註銷/失效的購股權數目	截至二零二零年十二月三十一日的餘額
3. Other participants	27 March 2020	HK\$0.33	From 27 March 2020 to 12 September 2020	—	31,800,000	—	31,800,000	—
其他參與者	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二零年九月十二日	—	4,000,000	—	4,000,000	—
	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	—	4,000,000	—	4,000,000	—
	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日	—	4,000,000	—	4,000,000	—
Total:				—	118,020,000	—	57,800,000	60,220,000
總額：				—	118,020,000	—	57,800,000	60,220,000

Notes:

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

During the year ended 31 December 2020, a total of 118,020,000 Share Options (2019: Nil) which were granted pursuant to the Share Option Scheme are accepted, among which 53,800,000 Share Options and 4,000,000 Share Options were lapsed on 12 September 2020 and 1 December 2020, respectively. As at 31 December 2020, there were 60,220,000 outstanding Share Options (2019: Nil) granted under the Share Option Scheme.

Save as disclosed above, there were no outstanding Share Options granted under the Share Option Scheme during the year ended 31 December 2020.

## SHARE AWARD SCHEME

In order to (i) complement the Share Option Scheme; (ii) provide incentives for the participants to continuously make substantial contributions for the long-term growth of the Group in the future; (iii) further align the interests of the selected participants directly to the shareholders of the Company through ownership of Shares; (iv) attract and retain talented participants who may be beneficial to the growth and development of the Group; and (v) encourage or facilitate the holding of Shares by the participants, on 24 August 2018, the Company adopted the share award scheme (the "Share Award Scheme") under which Shares (the "Award Shares") may be awarded to selected participants which include employees,

附註：

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

截至二零二零年十二月三十一日止年度，根據購股權計劃已授出的合共118,020,000份購股權(二零一九年：無)已獲接納，其中53,800,000份購股權及4,000,000份購股權分別已於二零二零年九月十二日及二零二零年十二月一日失效。截至二零二零年十二月三十一日，根據購股權計劃授出而尚未行使的購股權合共60,220,000份(二零一九年：無)。

除以上披露者外，截至二零二零年十二月三十一日止年度概無根據購股權計劃授出而尚未行使的購股權。

## 股份獎勵計劃

為(i)配合購股權計劃；(ii)向為本集團未來長期增長持續作出重大貢獻的參與者提供激勵；(iii)透過讓獲選參與者擁有股份的方式，進一步使獲選參與者的利益與本公司股東的利益直接掛鉤；(iv)吸引及挽留有助推動本集團增長及發展的優秀參與者；及(v)鼓勵或促進參與者持有股份，本公司已於二零一八年八月二十四日採納股份獎勵計劃(「股份獎勵計劃」)，據此，股份(「獎勵股份」)可能會根據股份獎勵計劃的計

## DIRECTORS' REPORT

### 董事會報告

directors (including executive and non-executive directors), officers, agents or consultants of the Group pursuant to the terms of the scheme rules and trust deed of the Share Award Scheme. The Share Award Scheme is valid and effective for a period of ten years commencing on the adoption date of the Share Award Scheme on 24 August 2018.

In connection with the implementation of the Share Award Scheme, the Board or the Board committee may from time to time cause to be paid certain funds to the trustee for the subscription of new Shares and/or purchase of the existing Shares (either on-market or off-market) and to hold them in trust for the benefit of the selected participants and for the satisfaction of awards granted or to be granted under the Share Award Scheme upon vesting. The trustee shall not exercise any voting right in respect of any Award Shares held in trust by it under the Share Award Scheme.

Subject to the provisions of the Share Award Scheme, the Board or the Board committee may, from time to time, grant such number of Award Shares (subject to any vesting criteria and conditions or periods for the Award Shares to be vested as determined by the Board or the Board Committee) to any selected participants at a price (i) equal to or lower than the average subscription price per share of all Shares subscribed by the trustee at the date of grant (other than those Award Shares granted but not yet vested) (in the case of subscription of new Shares) or (ii) equal to or lower than the average purchase price per Share of all Shares purchased by the trustee as at the date of grant (other than those Award Shares granted but not yet vested) (in the case of purchase of existing Shares) on and subject to such terms and conditions as it may in its absolute discretion determine.

The Company shall not make any further grant of award which will result in the number of Shares granted under the Share Award Scheme exceeding ten per cent of the total number of issued Shares from time to time.

During the year ended 31 December 2020, the trustee of the Share Award Scheme purchased a total of 10,000,000 Shares (2019: 38,356,000 Shares) from the market at a total cost of HK\$3,671,210 (2019: HK\$43,980,520) (excluding all related expenses, transaction levy, brokerage, tax, duties and levies) and a total of 11,500,000 Shares (2019: 17,610,000 Shares) have been granted to the selected participants pursuant to the terms of the Share Award Scheme.

As at 31 December 2020, 43,890,000 Shares (31 December 2019: 45,390,000 Shares) were held by the trustee for the purpose of the Share Award Scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

Further details of the Share Award Scheme are set out in note 32(a) to the financial statements.

劃規則及信託契據條款獎勵予獲選參與者，包括本集團之僱員、董事（包括執行董事及非執行董事）、高級人員、代理或顧問。股份獎勵計劃自二零一八年八月二十四日採納日期起計十年內有效及生效。

就股份獎勵計劃的實施而言，董事會或董事會委員會或不時促使向受託人支付若干撥款以認購新股份及／或購買現有股份（無論場內或場外），並為獲選參與者的利益及於歸屬時兌現根據股份獎勵計劃已授出或擬授出的獎勵而以信託方式持有有關股份。受託人就其於股份獎勵計劃下由信託所持有的任何獎勵股份不得行使任何投票權。

在股份獎勵計劃的條文的規限下，董事會或董事會委員會或根據其絕對酌情權決定的條款和條件不時向任何獲選參與者授予有關數目之獎勵股份（惟須受限於董事會或董事會委員會釐定之獎勵股份歸屬標準及條件或期間），授出價格應(i)相等於或低於授出日期受託人已認購的所有股份（已授出但尚未歸屬之獎勵股份除外）的每股平均認購價（於認購新股份之情況）或(ii)相等於或低於受託人於授出日期已購買的所有股份（已授出但尚未歸屬之獎勵股份除外）的每股平均購買價（於購買現有股份之情況）。

本公司不得進一步授出任何獎勵而導致根據股份獎勵計劃授出的股份數目超過不時已發行股份總數的10%。

截至二零二零年十二月三十一日止年度，股份獎勵計劃的受託人以總成本港幣3,671,210元（二零一九年：港幣43,980,520元）（不包括所有相關費用、交易徵費、佣金、稅項、稅費及稅款）在市場購入合共10,000,000股股份（二零一九年：38,356,000股股份），且根據股份獎勵計劃之條款向獲選參與者授出合共11,500,000股股份（二零一九年：17,610,000股股份）。

截至二零二零年十二月三十一日，43,890,000股股份（二零一九年十二月三十一日：45,390,000股股份）由受託人根據股份獎勵計劃持有。

除上文披露者外，截至二零二零年十二月三十一日止年度本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

股份獎勵計劃的進一步詳情載於財務報表附註32(a)。

## CONFIRMATION OF INDEPENDENCE

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

## PERMITTED INDEMNITY

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the year ended 31 December 2020.

## CONNECTED TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2020 are set out in notes 5, 6, 21, 23, 28 and 34 to the consolidated financial statements of this annual report. Such transactions were either (i) fully exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.76(1) and Rule 14A.90 of the Listing Rules or (ii) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed above, during the year ended 31 December 2020, the Company did not have any connected transactions or continuing connected transaction which were subject to the reporting requirement under Chapter 14A of the Listing Rules.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed above section headed "CONNECTED TRANSACTIONS", no transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2020.

## 獨立性確認

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

## 獲准許的彌償

有關向董事提供彌償的獲准許的彌償條文(定義見《公司條例》第469條)現正生效，並於截至二零二零年十二月三十一日止年度內一直生效。

## 關連交易

本集團截至二零二零年十二月三十一日止年度關連人士的交易詳情載於本年報綜合財務報表附註5、6、21、23、28及34。該等交易為(i)獲豁免全面遵守《上市規則》第14A.76(1)條及第14A.90條項下的申報、年度審閱、公告及獨立股東批准規定或(ii)並非《上市規則》第14A章所指關連交易或持續關連交易。

除上文所披露者外，截至二零二零年十二月三十一日止年度，本公司並無任何須遵守《上市規則》第14A章項下申報規定的關連交易或持續關連交易。

## 董事於交易、安排或合約的權益

除上文「關連交易」一節所披露者外，於年末或於截至二零二零年十二月三十一日止年度任何時間，並無存續任何由本公司、其任何控股公司、附屬公司或同系附屬公司訂立而董事直接或間接擁有重大權益的交易、安排或重要合約。

## DIRECTORS' REPORT

### 董事會報告

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

As at 31 December 2020, the interests or short positions of the persons (not being Directors and chief executives of the Company) in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register maintained by the Company pursuant to section 336 of the SFO were as follows:

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年十二月三十一日，除本公司董事及最高行政人員外的人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉如下：

Name	Capacity	Total number of Shares held	% of total issued Shares
名稱	身份	所持有股份總數	佔全部已發行股份百分比
Bliss Chance (Note 1) 喜昌 (附註1)	Beneficial owner 實益擁有人	680,508,005	57.43%
Bison Capital (Note 2) 貝森資本 (附註2)	Interest of controlled corporation 受控制法團的權益	680,508,005	57.43%
Ms. JIANG Feng Yun (Note 3) 蔣鳳雲女士 (附註3)	Interest of spouse 配偶的權益	681,688,005	57.53%
Fruitful Worldwide (Note 4)	Person having a security interest in shares 於股份中擁有保證權益的人士	678,259,144	57.24%
Fruitful Worldwide (附註4) China Huarong International Holdings Limited (Note 4) 中國華融國際控股有限公司 (附註4)	Person having a security interest in shares 於股份中擁有保證權益的人士	678,259,144	57.24%
China Huarong Asset Management Co., Ltd. (Note 4) 中國華融資產管理股份有限公司 (附註4)	Person having a security interest in shares 於股份中擁有保證權益的人士	678,259,144	57.24%

Name 名稱	Capacity 身份	Total number of Shares held 所持有股份總數	% of total issued Shares 佔全部已發行股份 百分比
Dongxing Securities (Hong Kong) Financial Holdings Limited ("Dongxing Securities (Hong Kong)") (Note 5) 東興證券(香港)金融控股有限公司(「東興證券(香港)」) (附註5)	Beneficial owner 實益擁有人	2,914,000	0.24%
	Person having a security interest in shares 於股份中擁有保證權益的人士	103,624,000	8.75%
Dongxing Securities Co., Ltd (Note 6) 東興證券有限公司(附註6)	Interest of controlled corporation 受控制法團的權益	106,538,000	8.99%
China Orient Asset Management Co., Ltd. (Note 6) 中國東方資產管理股份有限公司 (附註6)	Interest of controlled corporation 受控制法團的權益	106,538,000	8.99%
Cruiser Determined Limited (Note 7) Cruiser Determined Limited (附註7)	Beneficial owner 實益擁有人	103,624,000	8.75%
Mr. TAN Bin (Note 7) 譚彬先生(附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	8.75%
Ms. DENG Xianzi (Note 8) 鄧嫻子女士(附註8)	Interest of spouse 配偶的權益	103,624,000	8.75%

Notes:

附註：

- |  |  |
|--|--|
| 1. Bliss Chance owns 680,508,005 Shares.   | 1. 喜昌持有680,508,005股股份。   |
| 2. As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is deemed to be interested in the same number of Shares held by Bliss Chance under the SFO.  | 2. 由於喜昌為貝森資本的全資附屬公司，因此根據《證券及期貨條例》，貝森資本被視為於喜昌持有同等數量的股份中擁有權益。  |
| 3. Ms. JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in 681,688,005 Shares which represents the same interest of Mr. XU for the purpose of Part XV of the SFO.  | 3. 蔣鳳雲女士為徐先生的配偶。彼被視為於681,688,005股股份中擁有權益，就《證券及期貨條例》第XV部而言，該等權益指徐先生擁有的相同權益。   |
| 4. All these Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. As Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited., which in turn is wholly-owned by China Huarong Asset Management Co., Ltd., China Huarong International Holdings Limited and China Huarong Asset Management Co., Ltd. are deemed to be interested in the security interest in the 678,259,144 Shares charged in favour of Fruitful Worldwide for the purpose of Part XV of the SFO. | 4. 喜昌持有的全部股份已抵押予Fruitful Worldwide。由於Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有，故就《證券及期貨條例》第XV部而言，中國華融國際控股有限公司及中國華融資產管理股份有限公司均被視為於已抵押予Fruitful Worldwide的678,259,144股股份中擁有保證權益。 |
| 5. Dongxing Securities (Hong Kong) owns 2,914,000 Shares and is interested in the security interest in 103,624,000 Shares.   | 5. 東興證券(香港)擁有2,914,000股股份並於103,624,000股股份中擁有保證權益。  |
| 6. Dongxing Securities Co., Ltd. and China Orient Asset Management Co., Ltd. are deemed to be interested in the same interests of Dongxing Securities (Hong Kong). Dongxing Securities (Hong Kong) is wholly owned by Dongxing Securities Co., Ltd. which is 52.74% held by China Orient Asset Management Co., Ltd.  | 6. 東興證券有限公司及中國東方資產管理股份有限公司被視為於東興證券(香港)擁有相同權益。東興證券(香港)為東興證券有限公司全資擁有，東興證券有限公司由中國東方資產管理股份有限公司持有52.74%權益。  |

## DIRECTORS' REPORT

### 董事會報告

7. Cruiser Determined Limited owns 103,624,000 Shares. As Cruiser Determined Limited is wholly and beneficially owned by Mr. TAN Bin, Mr. TAN Bin is deemed to be interested in the same number of Shares held by Cruiser Determined Limited under the SFO.
7. Cruiser Determined Limited 持有 103,624,000 股股份。由於 Cruiser Determined Limited 由譚彬先生全資及實益擁有，因此根據《證券及期貨條例》，譚彬先生被視為於 Cruiser Determined Limited 持有同等數量的股份中擁有權益。
8. Ms. DENG Xianzi is the spouse of Mr. TAN Bin. She is deemed to be interested in 103,624,000 Shares which represents the same interest of Mr. TAN Bin for the purpose of Part XV of the SFO.
8. 鄧嫻子女士為譚彬先生的配偶。彼被視為於 103,624,000 股股份中擁有權益，就《證券及期貨條例》第 XV 部而言，該等權益指譚彬先生擁有的相同權益。

## SHORT POSITIONS IN THE ISSUED SHARES

Name	Capacity	Total number of Shares held that are subject to short position	% of total issued Shares
名稱	身份	所持有涉及淡倉股份總數	佔全部已發行股份百分比
Bliss Chance (Note 1) 喜昌 (附註 1)	Beneficial owner 實益擁有人	680,508,005	57.43%
Bison Capital (Note 1) 貝森資本 (附註 1)	Interest of controlled corporation 受控制法團的權益	680,508,005	57.43%
Ms. JIANG Feng Yun (Note 2) 蔣鳳雲女士 (附註 2)	Interest of spouse 配偶的權益	680,508,005	57.43%

Notes:

1. All these Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited., which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. Bison Capital is deemed to be interested in the short position of Shares of Bliss Chance for the purpose of Part XV of the SFO.
2. Ms. JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in the short position of the Shares of Mr. XU for the purpose of Part XV of the SFO.

附註：

1. 喜昌持有的全部股份已抵押予 Fruitful Worldwide。Fruitful Worldwide 由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第 XV 部而言，貝森資本被視為於喜昌持有的股份的淡倉中擁有權益。
2. 蔣鳳雲女士為徐先生的配偶。就《證券及期貨條例》第 XV 部而言，彼被視為於徐先生之股份中的淡倉中擁有權益。

Save as disclosed above, no other interests or short positions required to be recorded in the register kept under section 336 of the SFO have been notified to the Company.

除上文披露者外，本公司並無獲知會其他須載入根據《證券及期貨條例》第 336 條須備存的登記冊的權益或淡倉。

## CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "CONNECTED TRANSACTIONS", there was no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries as at 31 December 2020.

## 重要合約

除「關連交易」一節所披露者外，於二零二零年十二月三十一日，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無訂立任何重要合約。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the year ended 31 December 2020, none of the Directors and their respective close associates (as defined under the Listing Rules) were interested in any businesses that competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

## MAJOR CUSTOMERS AND SUPPLIERS

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

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

For the year ended 31 December 2020, the largest suppliers of the Group include two external asset management consultants, Citybus Limited, New World First Bus Services Limited, The Kowloon Motor Bus Company (1933) Limited, Sin Fung Advertising Production Company Limited. The Group recognises that it is important to maintain good relationship with our suppliers so as to deliver the high-quality products and services to customers.

No Director who held office at 31 December 2020 nor any of his close associates; nor any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the number of issued Shares) had any interest in the largest suppliers.

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

During the year ended 31 December 2020, the trustee of the Share Award Scheme purchased a total of 10,000,000 Shares (2019: 38,356,000 Shares) from the market at a total cost of HK\$3,671,210 (2019: HK\$43,980,520) (excluding all related expenses, transaction levy, brokerage, tax, duties and levies) and a total of 11,500,000 Shares (2019: 17,610,000 Shares) have been granted to the selected participants pursuant to the terms of the Share Award Scheme.

As at 31 December 2020, 43,890,000 Shares (31 December 2019: 45,390,000 Shares) were held by the trustee for the purpose of the Share Award Scheme.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2020.

## 董事於競爭業務的權益

截至二零二零年十二月三十一日止年度，概無董事及彼等各自的緊密聯繫人士（定義見《上市規則》）於與本集團的業務直接或間接競爭或可能競爭的任何業務中擁有權益。

## 主要客戶及供應商

於本財政年度內，本集團主要客戶及供應商分別應佔的銷售及購買資料如下：

### Percentage of the Group's total 佔本集團總數百分比

	Sales 銷售	Purchases 購買
--	-------------	-----------------

7%

22%

27%

45%

截至二零二零年十二月三十一日止年度，本集團最大供應商包括兩名外部資產管理顧問、城巴有限公司、新世界第一巴士服務有限公司、九龍巴士（一九三三）有限公司及先鋒廣告製作有限公司。本集團認為，與供應商維持良好關係對於向客戶提供高質素產品及服務相當重要。

於二零二零年十二月三十一日在任的董事、其任何緊密聯繫人士及本公司任何股東（據董事所知，擁有已發行股本逾5%）概無擁有最大供應商的任何權益。

## 購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度，股份獎勵計劃的受託人以總成本港幣3,671,210元（二零一九年：港幣43,980,520元）（不包括所有相關費用、交易徵費、佣金、稅項、稅費及稅款）在市場購入合共10,000,000股股份（二零一九年：38,356,000股股份），且根據股份獎勵計劃之條款向獲選參與者授出合共11,500,000股股份（二零一九年：17,610,000股股份）。

截至二零二零年十二月三十一日，43,890,000股股份（二零一九年十二月三十一日：45,390,000股股份）由受託人根據股份獎勵計劃持有。

除上文披露者外，截至二零二零年十二月三十一日止年度本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。



## DIRECTORS' REPORT

### 董事會報告

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

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

### TAX RELIEF

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

### MANAGEMENT CONTRACTS

For the year ended 31 December 2020, the Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company.

### EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Shares Issued and Share Capital", "Share Option Scheme" and "Share Award Scheme" above, no equity-linked agreement was entered into during the year ended 31 December 2020 or subsisted at the end of the year ended 31 December 2020.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 210 to 211 of this Annual Report.

### RETIREMENT SCHEMES

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

### SUFFICIENCY OF PUBLIC FLOAT

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

除以上披露者外，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

### 優先購買權

本公司的公司細則及百慕達法例概無優先購買權的條文。

### 稅務寬免

本公司並不知悉其股東因持有股份而可享有的任何稅務寬免。

### 管理合約

截至二零二零年十二月三十一日止年度，本公司概無與任何個人、公司或法人團體訂立管理或處理本公司任何業務的全部或任何重大部分的任何合約。

### 股權掛鈎協議

除上文「已發行股份及股本」、「購股權計劃」及「股份獎勵計劃」之章節所披露者外，於截至二零二零年十二月三十一日止年度概無訂立或於截至二零二零年十二月三十一日止年度終結時概無存續任何股票掛鈎協議。

### 五年財務概要

本集團最近五個財政年度的業績及資產負債概要載於本年報第210頁至第211頁。

### 退休計劃

本集團根據香港《強制性公積金計劃條例》設有強制性公積金計劃，並按中國的法規規定參與由中國地方政府籌辦的僱員退休金計劃。所有該等退休計劃乃界定供款計劃。

### 公眾持股量的充足程度

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

## **AUDITORS**

During the year, Messrs. KPMG has resigned as auditor of the Company with effect from 30 June 2020 (the “**Resignation**”). Following the Resignation, Messrs. Ernst & Young (“**EY**”) has been appointed as the auditor of the Company to fill the casual vacancy with effect from 8 July 2020 and to hold office until the conclusion of the next AGM. Please refer to the announcements of the Company dated 30 June 2020 and 8 July 2020 for details.

A resolution for the re-appointment of EY as auditor of the Company shall be proposed at the forthcoming AGM.

By Order of the Board

**ZHU Dong**  
*Executive Director*

Hong Kong, 30 March 2021

## **核數師**

於年內，畢馬威會計師事務所已辭任本公司核數師一職，由二零二零年六月三十日起生效（「**辭任**」）。隨辭任後，安永會計師事務所（「**安永**」）已獲委任為本公司核數師以填補臨時空缺，由二零二零年七月八日起生效，任期直至本公司下屆股東週年大會結束為止。詳情請參閱本公司日期為二零二零年六月三十日及二零二零年七月八日的公告。

有關重聘安永為本公司核數師的決議案將於即將舉行的股東週年大會提出。

承董事會命

**朱冬**  
*執行董事*

香港，二零二一年三月三十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE FRAMEWORK

Bison Finance Group Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) have placed strong emphasis on maintaining high standards of corporate governance and believe that good corporate governance provides a solid and sound framework to assist the board (the “**Board**”) of directors of the Company (the “**Directors**”) in fulfilling its duties and responsibilities to the Company and its shareholders. The Company also believes that good corporate governance practices are important to protect the interests of its shareholders and to build the investors’ confidence. The Board applied the code provisions of the Corporate Governance Code as set out in Appendix 14 (“**CG Code**”) to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) through various Board committees who are responsible for different functions and reviewing this Corporate Governance Report to enable shareholders of the Company (the “**Shareholders**”) to evaluate how these principles are being applied.

#### Corporate Governance Code

The Company has complied with all the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules throughout the year ended 31 December 2020, save for the deviation from code provision E.1.2 as described below.

The Chairman of the Company and the chairmen of the audit committee, the remuneration committee and the nomination committee were unable to attend the annual general meeting of the Company held on 16 June 2020 (“**2020 AGM**”) as stipulated in code provision E.1.2 due to other business engagements and strict compliance with COVID-19 pandemic prevention and control measures. The Board had arranged Mr. SUN Lei, being executive director and chief executive officer of the Company, to attend and Mr. ZHU Dong, being our executive director and chief financial officer of the Company to attend and chair the 2020 AGM together with the external independent auditor of the Company with a view to answer and address the enquiries from the attending Shareholders.

### BOARD OF DIRECTORS

#### Overall accountability

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

### 企業管治框架

貝森金融集團有限公司（「**本公司**」）及其附屬公司（統稱「**本集團**」）一直致力保持高水平的企業管治，並深信良好的企業管治提供穩固而健全的框架，有助於本公司董事（「**董事**」）會（「**董事會**」）對本公司及其股東履行職責及責任。本公司亦相信，良好的企業管治常規對保障本公司股東權益及建立投資者信心尤其重要。董事會採納香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**《上市規則》**」）附錄十四所載《企業管治守則》（「**《企業管治守則》**」）的守則條文，由不同董事會委員會負責不同職能及審閱本企業管治報告，以令本公司股東（「**股東**」）可評估該等原則的應用情況。

#### 《企業管治守則》

於截至二零二零年十二月三十一日止整個年度，本公司已遵守《上市規則》附錄十四所載《企業管治守則》的所有守則條文，惟下述守則條文第E.1.2條有所偏離者除外。

本公司主席與審核委員會、薪酬委員會及提名委員會的主席由於其他商業事務及嚴格遵守新型冠狀病毒疫情大流行防控措施而未能根據守則條文第E.1.2條的規定出席本公司於二零二零年六月十六日舉行的股東週年大會（「**二零二零年股東週年大會**」）。董事會安排本公司執行董事兼行政總裁孫磊先生出席及本公司執行董事兼首席財務官朱冬先生出席並主持二零二零年股東週年大會，以便與本公司外聘獨立核數師共同回應及解答與會股東的詢問。

### 董事會

#### 全面問責

董事個別及共同地就本公司的成功與可持續發展向股東負責。董事會提供指導及批准有關本公司業務策略、政策及規劃的事宜，日常業務營運則委派執行董事（「**執行董事**」）處理。董事會須對股東負責，而於履行其企業責任時，各董事須竭力為股東爭取最大利益，並透過應用所需技能、謹慎及盡職履行其根據法定要求的誠信責任。

## Board Composition

As at 31 December 2020, the Board has seven Directors, among which independent non-executive Directors (“INEDs”) represent more than one-third of the Board members. The list of Directors are set out in the Directors’ Report on page 27 of this Annual Report.

These INEDs bring in a wide range of business and financial experience to the Board, which facilitates the provision of strategic advice in the future development of the Group. Dr. QI Daqing, who is the chairman of the Audit Committee during the year ended 31 December 2020 and as at the date of this Annual Report, possesses appropriate professional qualifications and experience in financial matters. The Company has received from each INED an annual written confirmation of his independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules and considers that all INEDs are independent.

## Board Structure



The biographical details of the current members of the Board are set out in the “Profiles of Directors” section on pages 20 to 23 of this Annual Report. The current structure and composition of the Board provide it with an appropriate mix of skills, knowledge, experiences and diversity of perspectives for the Group’s businesses. Save for disclosed herein, there were no financial, business, family or other material or relevant relationship among members of the Board and senior management during the year.

A list of current Directors identifying their roles and functions is maintained on the websites of the Company and the Stock Exchange.

## 董事會組成

於二零二零年十二月三十一日，董事會由七名董事組成，其中獨立非執行董事（「獨立非執行董事」）佔董事會人數超過三分之一。董事名單載於本年報第27頁的董事會報告。

該等獨立非執行董事為董事會帶來豐富的業務及財務經驗，以便本集團未來發展提供策略性意見。截至二零二零年十二月三十一日止年度及截至本年報日期擔任審核委員會主席的齊大慶博士具有適當的專業資格及財務事宜經驗。本公司已收到各獨立非執行董事根據《上市規則》第3.13條所載獨立性指引所提交的年度書面確認書以確認其獨立性，並認為全體獨立非執行董事均屬獨立。

## 董事會架構

董事會現任成員的履歷詳情載於本年報第20頁至第23頁的「董事簡介」一節。董事會現時架構及組成其提供一個本集團業務所需技能、知識、經驗及多元角度的適當組合。除本報告所披露者外，於年內，董事會成員及高級管理人員之間概無財務、業務、親屬或其他重大或相關關係。

現任董事名單列明彼等的角色及職能載於本公司網站及聯交所網站。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Responsibilities and Delegation

The Board is responsible for promoting the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith and in the best interests of the Company. The types of decisions that are taken by the Board include those relating to:

- strategic plans and objectives of the Company;
- monitoring and controlling the Group's operating and financial performance;
- overseeing the management of relationships with stakeholders, including Shareholders, customers, government, suppliers, employees and the community;
- ensuring the adequacy of resources, staff qualifications and experience, the relevant training programmes and budget of the Company's accounting, internal audit and financial reporting functions;
- the corporate governance functions; and
- overseeing the effectiveness of the risk management and internal control systems.

Day-to-day management of the business of the Company is delegated to the EDs who are required to report back to the Board.

All Directors have devoted sufficient time and attention to the affairs of the Company during the year.

For the year ended 31 December 2020, to fulfill the corporate governance functions, the Board has: (i) reviewed and monitored the policies and practices of the Company on compliance with legal and regulatory requirements; (ii) reviewed and monitored the training and continuous professional development of Directors and senior management; (iii) reviewed compliance of the Company with the CG Code, save for deviations from code provision E.1.2 as described above; (iv) reviewed code of conduct applicable to Directors and employees of the Group; and (v) reviewed the policies and practices on corporate governance of the Company.

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

### Chairman and Chief Executive Officer

Dr. MA Weihua is the Chairman and Mr. SUN Lei is the Chief Executive Officer of the Company ("CEO"). The roles of the Chairman and CEO are served by different individuals to achieve a balance of authority and power, which is in compliance with code provision A.2.1.

### 董事會的職責及授權

董事會肩負以盡責及有效的方式帶領及監督本集團事務，以推動本集團達成成功。各董事須本着真誠為本公司的最佳利益行事。董事會作出的決定類型乃與下列事項有關：

- 本公司的策略性計劃及目標；
- 監察及控制本集團的營運及財務表現；
- 監督與持份者（包括股東、客戶、政府、供應商、僱員及社區）的關係管理；
- 確保本公司在會計、內部審核及財務匯報職能的資源、員工資歷及經驗以及有關的培訓課程及預算是否足夠；
- 企業管治職能；及
- 監察風險管理及內部監控制度的成效。

本公司業務的日常管理授權予執行董事，彼等須向董事會匯報。

全體董事於年內均已投入足夠時間及關注本公司事務。

於截至二零二零年十二月三十一日止年度，為了履行企業管治職能，董事會已：(i) 審閱及監督本公司為遵守法律及監管規定的政策及常規；(ii) 審閱及監督董事及管理層的培訓及持續專業發展；(iii) 審閱本公司遵守《企業管治守則》的情況，除上文所述守則條文第E.1.2條有所偏離者外；(iv) 審閱適用於本集團董事及僱員的操守準則；及(v) 審閱本公司企業管治的政策及常規。

本公司已為針對其董事及員工的法律行動作適當的投保安排。

### 主席及行政總裁

馬蔚華博士擔任主席及孫磊先生擔任本公司行政總裁（「行政總裁」）。主席及行政總裁的角色由不同人士擔任以達致職權與權力的平衡，從而遵守守則條文第A.2.1條。

The Chairman is mainly responsible for leading the Board with the support of the Board committees, senior management and the company secretary of the Company (the “**Company Secretary**”) to ensure the effective operation of the Board to fully discharge its responsibilities. CEO is delegated with the authorities from the Board to manage the day-to-day business operation of the Group, and recommend the corporate strategic plan to the Board.

The Chairman has held a meeting with INEDs without the presence of other Directors during the year.

### Board Meetings

The Board held meetings regularly throughout the year to discuss the overall strategy as well as the operational and financial performance of the Group. All Directors are kept informed on a regular basis of major changes that may significantly affect the Group’s businesses, including development of relevant rules and regulations.

### Appointment and Re-election of Directors

Each of EDs, INEDs and non-executive Director has entered into service agreement or letter of appointment with the Company for a term of three years. Such term is subject to the retirement by rotation and re-election at the annual general meeting of the Company (the “**AGM**”). The bye-laws of the Company (the “**Bye-laws**”) provide that:

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

### Directors’ Induction and Training

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

Directors’ training is an ongoing process. During the year ended 31 December 2020, Directors are provided with monthly updates on the Company’s performance, position and prospects to enable the Board as a whole and each Director to fully discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

主席主要負責在董事會委員會、高級管理層及本公司的公司秘書（「**公司秘書**」）的支援下領導董事會，以確保董事會的有效運作以充分履行其職責。行政總裁獲董事會授權管理本集團的日常業務營運及向董事會建議企業策略計劃。

於年內，主席在其他董事沒有出席下與獨立非執行董事舉行會議。

### 董事會會議

董事會於年內定期舉行會議，以商討本集團的整體策略及營運與財務表現。所有董事均定期獲告知可能重大影響本集團業務的主要變動，包括有關規則及規例的發展。

### 委任及重選董事

各執行董事、獨立非執行董事及非執行董事均已與公司簽訂任期為三年的服務協議或委任函。有關任期須受限於本公司股東週年大會（「**股東週年大會**」）輪值退任及膺選連任。本公司的公司細則（「**公司細則**」）規定：

1. 每位自其最近膺選連任或委任以來任職最長的董事須輪值退任，至少每三年一次；及
2. 任何獲董事會委任以(i)填補董事會空缺者，其任期應僅至本公司下一屆股東大會（「**股東大會**」）為止；或(ii)作為董事會增補者，其任期應僅至下一屆股東週年大會為止，且彼等須於該股東大會或股東週年大會上符合資格膺選連任。

### 董事就職與培訓

各新委任董事均獲提供必要的就任須知及資料，確保彼對本公司的營運及業務以及其於相關法規、法例、規則及規例下的責任有適當了解。

董事培訓為持續的進程。截至二零二零年十二月三十一日止年度，董事獲提供本公司表現、狀況及前景的每月更新資料，讓董事會整體及各董事充分履行他們的職責。此外，全體董事獲鼓勵參與持續專業發展，以發展及更新其知識及技能。本公司會不時更新董事有關《上市規則》及其他適用監管規定的最新發展，確保董事遵守企業管治常規，並提升他們對良好企業管治常規的意識。

## CORPORATE GOVERNANCE REPORT 企業管治報告

According to the records provided by the Directors, a summary of trainings received by the Directors for the year ended 31 December 2020 is as follows:

根據董事提供的記錄，董事於截至二零二零年十二月三十一日止年度已接受的培訓概要如下：

Name of Directors	董事姓名	Type of Trainings <sup>(Notes A, B)</sup> 培訓類型 <sup>(附註A、B)</sup>
<b>Chairman and Non-Executive</b>		
<b>Director:</b>	<b>主席及非執行董事：</b>	A, B
Dr. MA Weihua	馬蔚華博士	
<b>Executive Directors:</b>		
Mr. XU Peixin	徐沛欣先生	A, B
Mr. SUN Lei	孫磊先生	A, B
Mr. ZHU Dong	朱冬先生	A, B
<b>Independent Non-Executive</b>		
<b>Directors:</b>	<b>獨立非執行董事：</b>	
Dr. QI Daqing	齊大慶博士	A, B
Mr. CHEN Yigong	陳亦工先生	A, B
Mr. FENG Zhonghua	馮中華先生	A, B

Notes:

- A. Reading materials and updates on various topics, including corporate governance matters and directors' duties and responsibilities
- B. Attending seminars and/or conferences and/or forums and/or briefings

附註：

- A. 閱讀有關不同議題(包括有關企業管治事宜及董事職責與責任)的材料及更新資料
- B. 出席講座及/或會議及/或論壇及/或簡介會

### Company Secretary

During the year ended 31 December 2020, Mr. WONG Kwan Yeung ("Mr. WONG") was the Company Secretary until his resignation with effect from 1 September 2020. Mr. WONG is a full-time employee of the Company and undertook over 15 hours of professional training to update his skills and knowledge.

### 公司秘書

截至二零二零年十二月三十一日止年度，黃鈞揚先生(「黃先生」)為公司秘書，直至二零二零年九月一日辭任。黃先生是本公司的全職僱員，並已參加逾15小時的專業培訓以更新技能及知識。

Ms. CHEUNG Hoi Fun ("Ms. CHEUNG"), who possesses the requisite qualification and experience of a company secretary as required under Rule 3.28 of the Listing Rules, has been appointed as the Company Secretary with effect from 1 September 2020. Under code provision F.1.1 of the CG Code, the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs. Ms. CHEUNG is not an employee of the Company. Mr. ZHU Dong, an executive director and a chief financial officer of the Company, has been assigned as the main contact person of the Company with Ms. CHEUNG so as to ensure Ms. CHEUNG can obtain and access the information of the Group's major affairs. For the year ended 31 December 2020, Ms. CHEUNG undertook over 15 hours of professional training to update her skills and knowledge.

張愷芬女士(「張女士」)具備《上市規則》第3.28條要求的公司秘書應有的資質及經驗，已獲委任為公司秘書，自二零二零年九月一日起生效。根據《企業管治守則》守則條文第F.1.1條，公司秘書須為本公司僱員，並日常了解本公司的事務。張愷芬女士並非本公司僱員。本公司執行董事兼首席財務官朱冬先生被指定為本公司與張女士聯絡的主要聯絡人以確保張女士可獲得有關本集團重要事務的資料。截至二零二零年十二月三十一日止年度，張女士已參加逾15小時的專業培訓以更新其技能及知識。

### BOARD COMMITTEES

In order to oversee various aspects of the Company's affairs, the Board has established various Board Committees. All the members of the Board Committees are INEDs.

### 董事會委員會

為監管本公司各方面的事務，董事會已成立不同的董事會委員會。董事會委員會的全部成員均為獨立非執行董事。

## Audit Committee

The audit committee of the Company (the “**Audit Committee**”) was established on 11 April 2001 with its terms of reference formulated in accordance with the Listing Rules and the CG Code. As at the date of this Annual Report, the Audit Committee has comprised three INEDs, namely, Dr. QI Daqing, Mr. CHEN Yigong and Mr. FENG Zhonghua. Dr. QI Daqing is the chairman of the Audit Committee who has appropriate professional qualifications and experiences in financial matters.

The primary duties of the Audit Committee are to assist the Board in fulfilling its responsibilities relating to accounting and reporting practices, to improve the credibility and objectivity of the Company’s financial and other reports, and to strengthen the systems of internal control and risk management and compliance with all applicable laws and regulations.

During the year, the Audit Committee held three meetings and performed the following works as summarized below:

- reviewed the Directors’ Report, Independent Auditor’s Report and Financial Statements of the Company for the year ended 31 December 2019 and the 2019 Annual Report and made a recommendation to the Board for approval;
- reviewed the Company’s interim financial statements for the six months ended 30 June 2020 and the 2020 Interim Report and made a recommendation to the Board for approval;
- reviewed the Company’s accounting policies and its compliance with the prevailing accounting standards of Hong Kong and the results of the external audits;
- reviewed and assessed the effectiveness of risk management system and internal control system taking into account the 2019 Enterprise Risk Assessment Report and 2019 Internal Control Review Report for the Group of an independent professional firm (the “**Internal Auditor**”), issued after completion of the independent assessment of the risk management system and internal control system conducted by the Internal Auditor;
- reviewed and monitored the compliance of the Group with all applicable laws, regulations, standards and best practice guidelines; and
- made a recommendation to the Board on the appointment of the external auditor of the Company (the “**External Auditor**”) and approved the remuneration and the terms of engagement of the External Auditor.

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

## 審核委員會

本公司審核委員會（「**審核委員會**」）於二零零一年四月十一日成立，並根據《上市規則》及《企業管治守則》制定其職權範圍。於本年報日期，審核委員會由三名獨立非執行董事齊大慶博士、陳亦工先生及馮中華先生組成。齊大慶博士為審核委員會主席，在財務事務方面具有適當的專業資格及經驗。

審核委員會的主要職責為協助董事會履行其有關會計及匯報常規的責任，改善本公司財務及其他報告的可信性及客觀性，以及加強內部監控及風險管理系統及遵守所有適用法例及規例。

審核委員會於年內曾舉行三次會議及所進行的工作概述如下：

- 審閱本公司截至二零一九年十二月三十一日止年度的董事會報告、獨立核數師報告及財務報表與二零一九年年報，以及提出建議予董事會批准；
- 審閱本公司截至二零二零年六月三十日止六個月的中期財務報表及二零二零年中期報告，以及提出建議予董事會批准；
- 審閱本公司會計政策及其遵守香港現行會計準則的情況和外部審核的結果；
- 審閱及評估風險管理系統及內部監控制度的有效性，考慮在獨立專業事務所（「**內部核數師**」）完成風險管理系統及內部監控制度獨立評估後發出的本集團二零一九年企業風險評估報告及二零一九年內部監控審查報告；
- 審閱及監察本集團遵守所有適用法例、規例、準則及最佳常規指引的情況；及
- 就本公司外聘核數師（「**外聘核數師**」）的委任向董事會提出建議，並批准外聘核數師的薪酬及聘用條款。

年內，審核委員會亦與外聘核數師進行兩次個別私人會面。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration Committee

The remuneration committee of the Company (the “**Remuneration Committee**”) was established on 23 March 2004 with its terms of reference formulated in accordance with the Listing Rules and the CG Code. As at the date of this Annual Report, the Remuneration Committee has comprised three INEDs, namely, Mr. FENG Zhonghua, Dr. QI Daqing and Mr. CHEN Yigong. Mr. FENG Zhonghua is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to define and articulate a compensation philosophy or strategy consistent with the strategic objectives of the Company. To achieve this objective, the Remuneration Committee has established the remuneration policy of the Directors and senior management of the Company.

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

The principal elements of the Company’s remuneration policy for Directors and senior management are that:

- no individual should determine his or her own remuneration package;
- remuneration packages should be on a par with companies whom the Company competes for human resources market;
- the Company should aim at designing remuneration packages that attract and retain executives needed to run the Group’s business successfully and motivate them to pursue appropriate growth strategies whilst it should avoid paying an excessive amount for such purposes;
- remuneration packages should reflect the performance and responsibility of an individual, as well as the complexity of work; and
- remuneration packages should be structured in such a way that they provide incentives to Directors and senior management to improve their individual performance.

During the year, the Remuneration Committee performed the following works as summarised below:

- reviewed the remuneration packages of EDs and senior management and considered any relevant adjustment(s);
- reviewed the Directors’ fee proposals and made a recommendation to the Board for approval;
- reviewed the proposal in relation to grant of share options of the Company to all Directors and made a recommendation to the Board for approval; and

### 薪酬委員會

本公司於二零零四年三月二十三日成立薪酬委員會（「**薪酬委員會**」），並根據《上市規則》及《企業管治守則》制定其職權範圍。於本年報日期，薪酬委員會由三名獨立非執行董事馮中華先生、齊大慶博士及陳亦工先生組成。馮中華先生為薪酬委員會主席。

薪酬委員會主要職責為負責界定一套與本公司策略性目標一致的薪酬補償準則或策略，並加以闡釋。為達致此目標，薪酬委員會制定本公司董事及高級管理人員的薪酬政策。

薪酬委員會已採納，先審閱由高級管理層提交對執行董事及高級管理人員的薪酬待遇的方案，再向董事會提出建議的模式。董事會對批准由薪酬委員會作出的建議擁有最終審批權。

本公司董事及高級管理人員的薪酬政策的主要元素包括：

- 個人不得釐定其本身的薪酬待遇；
- 薪酬待遇應與本公司在人力市場上的競爭公司相若；
- 本公司應致力設計薪酬待遇，以吸引及挽留成功營運本集團業務所需的行政人員，並推動彼等追求適當增長的策略，惟應避免就該等目的而支付過多金額；
- 薪酬待遇應反映個人的表現及責任以及工作的複雜程度；及
- 薪酬待遇應以其提供予激勵董事及高級管理人員改善其個人表現的方向制定。

於年內薪酬委員會所進行的工作概述如下：

- 檢討執行董事及高級管理人員的薪酬組合並考慮任何相關調整；
- 檢討董事袍金方案，並向董事會提出建議供審批；
- 審閱有關向所有董事授出本公司購股權的建議，並向董事會提出建議供審批；及

- reviewed the service agreement of each of Dr. MA Weihua, Mr. XU Peixin and Mr. ZHU Dong and a letter of appointment of each of Dr. QI Daqing, Mr. CHEN Yigong and Mr. FENG Zhonghua regarding the renewal of a term of 3 years and the proposed remuneration packages and made a recommendation to the Board for approval.

### Nomination Committee

The nomination committee of the Company (the “**Nomination Committee**”) was established on 8 March 2006 with its terms of reference formulated in accordance with the Listing Rules and the CG Code. As at the date of this Annual Report, the Nomination Committee has comprised three INEDs, namely, Mr. CHEN Yigong, Dr. QI Daqing and Mr. FENG Zhonghua. Mr. CHEN Yigong is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;
- reviewing the Board Diversity Policy (as defined below) at least annually and making recommendations on any proposed revisions (where required) to the Board for consideration and approval;
- identifying individuals suitably qualified to become Board members, and making recommendations to the Board on the selection of individuals nominated for directorships. In assessing the suitability of a proposed candidate, the Nomination Committee shall consider the criteria as set forth in the Board Diversity Policy (as defined below), and whether such candidate would facilitate or assist the development of the existing or future business of the Company;
- assessing the independence of INEDs; and
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and CEO.

### Board Diversity Policy

The Group adopted a Board diversity policy (the “**Board Diversity Policy**”) in August 2013 which was updated on 20 December 2019. The Company recognised and embraced the benefits of having a diverse Board that fits its own business model and specific needs in order to enhance the quality of its performance. The Board Diversity Policy aimed at setting out the approach to achieve diversity within the Board. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard to the benefits of diversity within the Board.

- 審閱馬蔚華博士、徐沛欣先生及朱冬先生各自的服務協議與齊大慶博士、陳亦工先生及馮中華先生各自關於續期3年的委任函及薪酬組合待遇的建議及向董事會提出建議供審批。

### 提名委員會

本公司於二零零六年三月八日成立提名委員會（「**提名委員會**」），並根據《上市規則》及《企業管治守則》制定其職權範圍。於本年報日期，提名委員會由三名獨立非執行董事陳亦工先生、齊大慶博士及馮中華先生組成。陳亦工先生為提名委員會主席。

提名委員會的主要職責包括：

- 至少每年檢討董事會架構、人數及組成（包括技能、知識及經驗方面），並就任何建議變動向董事會提出建議，以完善本公司的公司策略；
- 至少每年審閱董事會多元化政策（定義見下文），並就任何建議修訂（倘需要）向董事會提出建議以供考慮及審批；
- 物色具適合資格成為董事會成員的人士，並就挑選獲提名人士出任董事職務向董事會提出建議。於評估建議候選人的適合性時，提名委員會應考慮董事會多元化政策（定義見下文）所載的標準以及該候選人是否會促進或協助本公司現有或未來業務的發展；
- 評估獨立非執行董事的獨立性；及
- 向董事會就委任或重新委任董事及董事（尤其是主席及行政總裁）的繼任計劃提出建議。

### 董事會多元化政策

本集團於二零一三年八月採納董事會多元化政策（「**董事會多元化政策**」）並於二零一九年十二月二十日更新。本公司認同並肯定適合其自身的業務模式以及特定需求的多元化董事會對提升其表現質素的裨益。董事會多元化政策旨在載列達致董事會成員多元化的方法。所有董事會委任將以用人唯才為原則，並以客觀條件考慮候選人充分顧及使董事會多元化的裨益。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision on the appointment of the Directors will be based on merit and contribution that the selected candidates can bring to the Board without focusing on only one single diversity aspect.

The Nomination Committee will review and monitor the implementation of the Board Diversity Policy from time to time to ensure its effectiveness.

During the year, the Nomination Committee performed the following works as summarised below:

- reviewed the structure, size, composition and diversity of the Board;
- reviewed and assessed the independence of INEDs for the year ended 31 December 2020 and considered that all INEDs were independent; and
- made a recommendation to the Board on the retirement and re-appointment of Directors by rotation at the forthcoming AGM.

### Directors' Attendance at Meetings

During the year ended 31 December 2020, the Chairman has held a meeting with INEDs without the presence of other Directors in compliance with code provision A.2.7 of the CG Code. Details of Directors' attendance at the AGM, Board and Board committee meetings during the year ended 31 December 2020 are set out in the following table:

甄選候選人將按照一系列多元化範疇為基準，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、知識及服務任期。作出委任董事的最終決定將按特定人選的長處及可為董事會帶來的貢獻而釐定，而非僅集中於單一多元方面。

提名委員會將不時檢討及監察董事會多元化政策的實行情況以確保其有效性。

提名委員會於年內所進行的工作概述如下：

- 檢討董事會架構、人數及組成以及成員多元化；
- 檢討及評估截至二零二零年十二月三十一日止年度獨立非執行董事的獨立性並認為所有獨立非執行董事均獨立；及
- 就董事於應屆股東週年大會上輪席退任及重新委任事宜向董事會提出建議。

### 董事的會議出席情況

截至二零二零年十二月三十一日止年度，主席根據《企業管治守則》守則條文第A.2.7條在沒有其他董事出席下與獨立非執行董事舉行會議。董事於截至二零二零年十二月三十一日止年度出席股東週年大會、董事會及董事委員會會議的詳情載列於下表：

Name of Directors	董事姓名	Board	Meeting(s) attendance/held 會議出席/舉行次數				2020 AGM (Note 1) 二零二零年 股東週年大會 (附註1)
			Audit Committee	Remuneration Committee	Nomination Committee		
<b>Chairman and Non-Executive Director:</b>	<b>主席及非執行董事：</b>						
Dr. MA Weihua	馬蔚華博士	2/6	n/a 不適用	n/a 不適用	n/a 不適用	0/1	
<b>Executive Directors:</b>	<b>執行董事：</b>						
Mr. XU Peixin	徐沛欣先生	0/6	n/a 不適用	n/a 不適用	n/a 不適用	0/1	
Mr. SUN Lei	孫磊先生	6/6	n/a 不適用	n/a 不適用	n/a 不適用	1/1	
Mr. ZHU Dong	朱冬先生	6/6	n/a 不適用	n/a 不適用	n/a 不適用	1/1	
<b>Independent Non-Executive Directors:</b>	<b>獨立非執行董事：</b>						
Dr. QI Daqing	齊大慶博士	6/6	3/3	1/1	1/1	0/1	
Mr. CHEN Yigong	陳亦工先生	6/6	3/3	1/1	1/1	0/1	
Mr. FENG Zhonghua	馮中華先生	3/6	2/3	1/1	1/1	0/1	

Note:

1. Dr. MA Weihua, Mr. XU Peixin, Dr. QI Daqing, Mr. CHEN Yigong and Mr. FENG Zhonghua were unable to attend 2020 AGM due to other business engagements and strict compliance with COVID-19 prevention and control measures. Please also refer to the section headed "Corporate Governance Code" above for details.

## ACCOUNTABILITY AND AUDIT

### Financial Reporting

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

The Directors are responsible for the preparation of the Group's financial statements for each financial year or period that give a true and fair view of the state of affairs of the Group and of the results and cash flows position for that year or period. In preparing the financial statements for the year ended 31 December 2020, the Directors have:

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

The Directors acknowledge their responsibility for preparing the Group's financial statements. This responsibility extends to annual and interim reports, inside information announcements and other financial disclosures, as well as reports to regulators and information required to be disclosed in a timely manner pursuant to the relevant rules and regulations. The responsibility of the External Auditor for the audit of the financial statements of the Company for the year ended 31 December 2020 is set out in the Independent Auditor's Report on pages 88 to 94 of this Annual Report.

### Auditor's Remuneration

In line with the sound practice that the independence of the External Auditor should not be impaired by other non-audit assignments, the Group ensures that assignments other than statutory audits undertaken by the External Auditor do not have an adverse impact on their independence. The External Auditor is also required to review its relationship with the Group and furnish confirmation to the Audit Committee regarding its independence.

附註：

1. 馬蔚華博士、徐沛欣先生、齊大慶博士、陳亦工先生及馮中華先生由於其他商業事務及嚴格遵守新型冠狀病毒防控措施而未能出席二零二零年股東週年大會。詳情亦請參閱上文「企業管治守則」一節。

## 問責性及審核

### 財務報告

全體董事按月對本集團的主要業務活動及關鍵財務資料進行審閱。

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表均真實公允地反映本集團於該年度或期間的財政狀況、業績與現金流量狀況。於編製截至二零二零年十二月三十一日止年度的財務報表時，董事已：

- 選用合適的會計政策並按適用的會計準則加以貫徹運用；
- 作出審慎及合理的判斷及估計；及
- 以持續經營基準編製財務報表。

董事確認彼等編製本集團財務報表的責任。該責任包括年報及中期報告、內幕消息公佈及其他財務披露、向監管當局呈交的報告，以及根據相關規則及規定須予及時披露的資料。外聘核數師對審核本公司截至二零二零年十二月三十一日止年度財務報表的責任載於本年報第88頁至第94頁的獨立核數師報告。

### 核數師薪酬

為符合外聘核數師的獨立性不應受其他非審計工作削弱的良好常規，本集團確保外聘核數師進行法定審核以外的的工作將不會對其獨立性構成負面影響。外聘核數師亦須檢討其與本集團的關係，並向審核委員會發出確認書以確認其獨立性。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During 2020, the External Auditor (including any entity under common control, ownership or management with the External Auditor or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally) provided the following audit and non-audit services to the Group. Details are set out below:

於二零二零年，外聘核數師(包括任何與外聘核數師受同一機構控制、擁有或管理，或掌握所有相關資料的第三方能合理及知情地推斷其為該核數師事務所的全國或國際分部的機構)為本集團提供以下的審核及非審核服務。詳情載列如下：

Services	服務	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Audit services	審核服務	2,573,000	3,070,000
Non-audit services (Note 1)	非審核服務(附註1)	1,024,000	620,000

Note:

1. Non-audit services for both years mainly consisted of the reviews of the Group's interim financial reports and the performance of certain agreed-upon procedures.

附註：

1. 兩年來的非審核服務主要包括審閱本集團中期財務報告及執行若干商定程序。

An independence confirmation has been obtained from the External Auditor confirming that for the year ended 31 December 2020 and up to the date of this Annual Report, the External Auditor is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

根據香港會計師公會的獨立性規定，本集團已接獲外聘核數師就其於截至二零二零年十二月三十一日止年度及截至本年報日期的獨立性作出的獨立性確認書，確認外聘核數師乃獨立於本集團。

### Risk Management and Internal Control

The Board should oversee the Group's internal control and risk management systems on an on-going basis, and ensure that a review of the effectiveness of these systems has been conducted annually. Senior management is primarily responsible for the design, implementation and monitoring of the internal control and risk management systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

### 風險管理及內部監控

董事會應持續監察本集團的內部監控及風險管理系統，並確保每年檢討該等系統的成效。管理層主要負責內部監控及風險管理系統的設計、實施及監察。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

### Risk Management

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group has established and maintained an appropriate and effective risk management system.

### 風險管理

董事會整體負責評估及釐定本集團為達成策略目標而願意接納的風險性質及程度，以及確保本集團已建立及維持合適及有效的風險管理系統。

The Audit Committee is responsible for overseeing the overall risk management framework of the Group and to advise the Board on the Group's risk-related matters.

審核委員會負責監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見。

With the assistance of the external consultant (the “**External Consultant**”), the Company has adopted a Risk Management Manual since 16 December 2016, which sets out the Group’s risk management policy, risk management framework and risk management process for the purpose of enhancing the risk management of the Group. The Risk Management Manual was approved and reviewed by the Audit Committee and the Board.

在外聘顧問（「**外聘顧問**」）協助下，本公司自二零一六年十二月十六日起已採納風險管理手冊，當中載列本集團的風險管理政策、風險管理框架及風險管理程序，從而加強本集團的風險管理為目的。風險管理手冊已獲審核委員會及董事會批准及審閱。

### **Risk Management Framework**

The Group’s risk management framework is based on a “Three Lines of Defence” model with a systematic approach and clearly defined roles and responsibilities of relevant parties.

### **風險管理框架**

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

#### **1st Line of Defence** **第一道防線**

##### **Risk ownership** **風險歸屬**

##### **Departments/Business Units/Staff Members**

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

##### **各部門／業務單位／員工**

- 識別各範圍與風險相關的現有監控，評估監控是否足夠；
- 就監控不足的風險設計風險應對方案（即改善或優化監控或減輕風險評估過程中識別出的風險），以將風險降低至目標可承受水平；
- 於其所屬範圍實行風險應對方案；
- 檢討及監察風險應對方案於其所屬範圍的成效，並最少每半年向風險管理專責團隊提供風險應對方案實行情況的最新資料。

#### **2nd Line of Defence** **第二道防線**

##### **Risk management** **風險管理**

##### **Risk Management Task Force**

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

##### **風險管理專責團隊**

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2nd Line of Defence 第二道防線

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#### Risk reporting 風險匯報

#### Senior Management

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

#### 高級管理人員

- 監察風險管理程序及制定風險的相關應對方案；
- 確認彼等實行有效的風險管理系統，並已實行措施以識別及評估本集團面對的重大風險；
- 向審核委員會匯報風險管理程序的進度及狀況；及
- 審閱風險紀錄冊，並每年向審核委員會及董事會匯報風險管理成效。

#### Risk oversight 風險監察

#### Audit Committee

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

#### 審核委員會

- 監察本集團整體風險管理框架，並就本集團風險相關事宜向董事會提供意見；
- 審批本集團的風險政策及承受風險能力；
- 審閱風險報告以及審視風險容忍度和政策的違規情況；及
- 每年檢討及評估本集團風險監控／紓減工具的成效，包括企業風險管理計劃、風險管理系統、與風險管理有關的內部審核功能及本集團的應變計劃。

### 3rd Line of Defence 第三道防線

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#### Independent assurance 獨立保證

#### Internal Audit Function

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

#### 內部審核功能

- 外判予外聘顧問；
- 進行審核計劃，評估及分析風險紀錄冊所列監控是否足夠及有效；及
- 透過審核委員會支援董事會檢討本集團風險管理系統的成效及效能。

### Risk Management Process

The 5-Step risk management process is adopted under the Group's risk management framework, as illustrated below:

### 風險管理程序

本集團的風險管理框架已採納五步風險管理程序，說明如下：



Steps 步驟	Actions to be taken	採取的措施
1. Risk Identification 風險識別	Departments, business units and staff members identify the risks which will be categorised into external risks, strategic risks and preventable risks.	各部門、業務單位及員工識別風險，有關風險將劃分為外部風險、策略風險及可防範風險。
2. Risk Assessment and Prioritisation 風險評估及排列優次順序	Departments, business units and staff members assess and score the risks identified along with their impact on the business and the likelihood of their occurrence, and prioritise the risks in a logical manner.	各部門、業務單位及員工評估已識別風險，並就已識別風險對業務的影響及發生的可能性對風險評分，再以合乎邏輯的方式排列風險優次順序。
3. Risk Owner Appointment 委任風險負責人	Risk owners will be appointed to all identified risks. The risk owners are responsible for ensuring that an analysis over the causes and consequences of the risk is conducted and an appropriate risk response is in place to manage the main causes and consequences.	就所有已識別風險委任風險負責人。風險負責人負責確保分析風險的形成原因及後果，並確保有合適風險應對方案可管理主因及後果。
4. Risk Responses 風險應對	Risk owners design risk response plans based on the nature of the risks (external, strategic and preventable) and overall impact and likelihood that may result from the risk.	風險負責人根據風險性質(外部、策略及可防範)以及風險可能造成的整體影響及產生風險的可能性設計風險應對方案。
5. Upward Reporting and Monitoring 向上級匯報及監察	Senior management monitors the risk management process and report to the Audit Committee and the Board.	高級管理人員監察風險管理程序，並向審核委員會及董事會匯報。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Enterprise Risk Management (“ERM”) Assessment

The Company conducted an ERM assessment for the year ended 31 December 2020 based on the Group’s risk management framework to assess the risks relevant to the business of the Group through the External Consultant. The ERM assessment report was compiled to cover: (i) the enterprise risk assessment results; (ii) risk owners and responsibilities; and (iii) risk management measures, which enable the Board and senior management to assess the effectiveness and efficiency of the Group’s internal control and risk management systems. The ERM assessment report, as endorsed by the Audit Committee, was presented to the Board for review.

### Internal Control

The Board assesses the effectiveness of the internal control system through the Audit Committee. The Board and the Audit Committee have engaged the External Consultant to conduct annual review of the effectiveness of internal control system given consideration of the Group’s size, complexity of business operation and the requirements under the rules and regulations and the Board has delegated to the senior management the design, implementation and monitoring of the internal control system as well as the review of relevant financial, operational and compliance controls procedures. The Board shall annually review the need for establishing an internal audit function within the Group.

During the year ended 31 December 2020, the External Consultant has reported to the Audit Committee and the Board on (i) internal control assessment results; (ii) recommendations regarding new control measures or control measures enhancements which are necessary to manage the new risks arising during the risk identification process due to the changes of external business environment or internal structure of the Group; and (iii) progress update on the implementation of new control measures or control measures enhancement as previously recommended by the External Consultant.

### Control Environment

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

### 企業風險管理(「企業風險管理」)評估

本公司透過外聘顧問根據本集團的風險管理框架進行截至二零二零年十二月三十一日止年度的企業風險管理評估，以評估本集團業務相關風險。編撰企業風險管理評估報告，當中涵蓋：(i)企業風險評估結果；(ii)風險負責人及責任；及(iii)風險管理措施，以便董事會及高級管理層評估本集團內部監控及風險管理系統的成效及效能。經審核委員會認可的企業風險管理評估報告已呈交董事會審閱。

### 內部監控

董事會透過審核委員會評估內部監控系統的成效。考慮到本集團的規模、業務營運的複雜程度以及規則及規例的要求，董事會及審核委員會已聘請外聘顧問，每年檢討內部監控系統的成效，而董事會已授權高級管理層設計、推行及監察內部監控系統，檢討有關財務、經營及合規的控制程序。董事會應每年檢討於本集團內設立內部審核職能的需求。

截至二零二零年十二月三十一日止年度，外聘顧問已就：(i)內部監控評估結果；(ii)有關新的控制措施或完善控制措施的建議，由於本集團外部業務環境或內部結構的變化，該等措施對於在風險識別過程中管理新產生的風險屬必要；及(iii)外聘顧問先前所建議實施新控制措施或完善控制措施的最新進展向審核委員會及董事會呈報。

### 監控環境

本公司對職責及誠信的期望已於本公司《操守準則》及員工手冊，以及載列規則及政策的政策及程序手冊內清楚列明供董事及本集團僱員依循。該等期望涵蓋行政及營運活動的所有範疇，包括與客戶、供應商、競爭對手及員工的關係。內部監控系統涵蓋本集團每項活動及交易。該系統乃以清楚分明的管理責任、權力及問責為基礎。我們的僱員為內部監控系統的重要部份，而本集團預期彼等將為該系統作出貢獻。除制訂指引、原則及價值外，本集團深明，向僱員提供一個能自由向管理層匯報問題的環境，亦是確保我們內部監控系統成效的必需因素。

### Control Processes

Our senior management and employees, with assistance of the External Consultant with professional experience in assessing risks and control procedures, have evaluated the Company's control environment, conducted risk assessments of businesses processes, and documented those processes that are critical to the Group's performance.

Qualified personnel throughout the Group maintain and monitor the system of controls on an ongoing basis and the Chief Financial Officer is required to report any significant changes, deficiencies and material weaknesses in, and fraud related to, internal controls to the Audit Committee.

### Control Effectiveness

For the year ended 31 December 2020, the annual internal audit plan as designed by the External Consultant and approved by the Board, the scope of work includes the review of effectiveness of internal control system over the financial, operational and compliance controls, effectiveness of financial reporting and compliance with applicable laws. The major findings and progress update on the implementation of control measures as previously recommended by the External Consultant in accordance with the annual internal audit plan, would be reported annually to the Audit Committee and the Board.

The Board, through the Audit Committee with the assistance of the External Consultant, has reviewed the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2020 respectively. The Board has received a letter of confirmation from the senior management on the effectiveness of the Group's risk management and internal control systems and is satisfied that such systems were still effective and adequate for the year ended 31 December 2020.

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

## BUSINESS ETHICS

### Code of Conduct

The Group's Code of Conduct has long been established to ensure that both Directors and employees are kept abreast of and fulfill a set of defined ethical obligations and appropriate behaviours when conducting businesses and/or performing their duties. The Code of Conduct also provides guidance on responsibility to the Shareholders, customers and the community. Any member in breach of the Code of Conduct is subject to disciplinary action. The Code of Conduct is reviewed and updated, if necessary, taking into account changes in the relevant legislation and the business environment.

### 監控程序

我們的高級管理人員及僱員在擁有評估風險及監控程序專業經驗的外聘顧問協助下，已經評估本公司的監控環境、進行業務流程方面的風險評估，並將與本集團表現有關的關鍵流程作記錄。

整個集團的合資格人員持續維持及監察監控系統，而首席財務官須向審核委員會匯報任何有關內部監控的重要變動、不足之處、重大缺陷及欺詐情況。

### 監控有效性

截至二零二零年十二月三十一日止年度，由外聘顧問設計及經董事會批准的年度內部審核計劃，包括，審閱財務、營運及合規控制的內部監控系統的有效性；財務報告有效性及遵守適用法律。外聘顧問先前根據年度內部審核計劃所建議實施控制措施的主要發現及最新進展將每年向審核委員會及董事會呈報。

董事會已透過審核委員會（在外聘顧問協助下）分別檢討本集團於截至二零二零年十二月三十一日止年度風險管理及內部監控系統的成效。董事會已接獲高級管理人員就本集團風險管理及內部監控系統的成效提供的確認函，管理層信納於截至二零二零年十二月三十一日止年度該等系統仍行之有效及足夠。

概無發現對股東有影響並需要關注的重大事宜。

## 商業道德

### 操守準則

本集團早已設立《操守準則》，以確保董事及僱員於從事業務及／或履行職責時，了解及履行一套明確界定的道德責任及合適行為。《操守準則》亦提供對股東、客戶及社區的責任指引。任何違反《操守準則》的成員須接受紀律處分。《操守準則》在考慮有關立法及業務環境的變動後審閱及更新（倘必須）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Securities Transactions

The Company has adopted its own Code for Securities Transactions by Directors (the "Securities Code") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 to the Listing Rules. In response to specific enquiries made by the Company, all Directors confirmed that they have complied with the Securities Code throughout the year 2020.

### Inside information

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

## COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential to enable them to have a clear assessment of the Group's performance as well as accountability of the Board. Major means of communication with Shareholders are as follows:

### Information Disclosure on Corporate Website

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

### General Meetings with Shareholders

The Company's AGM and special general meeting ("SGM") provide a useful platform for direct communication between the Board and Shareholders. Separate resolutions are proposed on each substantially separate issue at the General Meetings.

### 董事進行證券交易

本公司已採納其自有的《董事進行證券交易的守則》(「《證券守則》」)，該守則的條款不遜於《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》所訂的標準。為應對本公司作出的特定查詢，全體董事均已確認已於二零二零年度內遵守《證券守則》。

### 內幕消息

為遵照《證券及期貨條例》識別、處理及發放內幕消息，本集團已實行多項適當內部監控程序包括根據《證券守則》董事買賣本公司證券前須事先取得指定董事的書面批准、董事及相關僱員在發佈本公司財務業績前受禁售期限制、以代號識別項目以及按既定目的及按須知基準發佈資料，以防範可能出現的內幕消息處理失當，可能構成內幕交易或違反任何其他法定責任。

## 與股東之間的溝通

本公司認為，與股東進行有效溝通至關重要，讓彼等可明確評估本集團的表現及董事會的問責性。與股東的主要溝通渠道如下：

### 公司網站的資料披露

本公司致力及時向所有關注人士適時披露所有有關本集團的重大資料。本公司設有公司網站 ([www.bison.com.hk](http://www.bison.com.hk))，當中載有重要公司資料及其他相關財務及非財務資料，如年報及中期報告、通告及公告、通函以及其他資料，可供股東及其他持份者查閱。

### 與股東進行的股東大會

本公司的股東週年大會及股東特別大會(「股東特別大會」)提供一個有效平台，讓董事會與股東之間直接溝通。於股東大會上將按各重大獨立議題提呈個別決議案。

In accordance with the Listing Rules, the Company would arrange for the notice to Shareholders to be sent in the case of AGMs at least 20 clear business days before the meeting and to be sent at least 10 clear business days before in the case of all other General Meetings. Under the Bye-laws, all Shareholders have 21 clear days' notice of the AGM and SGM for the passing of a special resolution, and 14 clear days' notice of all other General Meetings at which the Directors and Committee chairmen or members are available to answer their questions. A representative (usually the engagement partner) of the External Auditor also attends the AGM and will take questions from Shareholders relating their audit of the Company's financial statements.

The 2020 AGM was held on 16 June 2020. The poll results of the 2020 AGM were published on the websites of the Company and the Stock Exchange on the same day.

### Voting by Poll

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

### Shareholders' Rights

Set out below is a summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph O of the CG Code:

#### *Convening of SGM on requisition by Shareholders*

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

倘為股東週年大會，本公司將根據《上市規則》，安排於股東大會前最少足二十個營業日寄發通知，而所有其他股東大會則最少足十個營業日前寄發通知予股東。根據公司細則，全體股東均會於股東週年大會及為通過特別決議案而召開的股東特別大會舉行前足二十一日獲發通知，及於所有其他股東大會舉行前足十四日獲發通知，而董事及委員會主席或成員於會上回答股東的提問。外聘核數師代表（通常是主理審核的合夥人）亦會出席股東週年大會，並回答股東提出有關審核本公司財務報表的問題。

二零二零年股東週年大會已於二零二零年六月十六日舉行。二零二零年股東週年大會的投票結果已於同日在本公司網站及聯交所網站登載。

### 投票表決

於股東大會上提呈以待表決的決議案（程序及行政事宜除外）會以投票方式表決。任何投票表決結果會盡快公佈，並於本公司網站及聯交所網站登載，惟公佈時間無論如何不得遲於會議後首個營業日早市或任何開市前時段（以較早者為準）開始交易之前30分鐘。

### 股東權利

以下載列根據《企業管治守則》O段的強制披露規定須作出披露的股東若干權利概要：

#### *應股東要求召開股東特別大會*

根據公司細則，任何於遞呈要求日期持有不少於本公司繳足股本（附有於股東大會表決權利）十分一的股東，於任何時候有權透過向董事會發出書面要求，召開股東特別大會，以處理有關要求中指明的任何事項。要求須以書面形式作出，列明大會之目的，經相關股東正式簽署後須送達本集團的香港主要營業地點，列明收件人為公司秘書。收到由本公司股份過戶登記處確認要求有效後，公司秘書將安排召開股東特別大會，並根據本公司的公司細則及法定要求向全體註冊股東給予足夠通知期。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### *Procedures for putting forward proposals at General Meetings by Shareholders*

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

### *Procedures for directing Shareholders' enquiries to the Board*

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

### **Dividend Policy**

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

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

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

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

- financial results of the Group
- Shareholders' interests
- the current and future operations and future prospect of the Group

### *股東於股東大會上提呈建議的程序*

持有於股東大會上擁有投票權之股東之總投票權不少於十分之一之股東可提交書面請求，要求於股東大會上動議一項決議案。於股東大會提呈議案的程序可於本公司網站查閱。

### *向董事會傳達股東查詢的程序*

如有查詢，可致電(852) 2165 3000或電郵至 cosec@bison.com.hk聯絡公司秘書，或直接於股東週年大會或股東特別大會上發問，向董事會提出。有關召開股東週年大會或股東特別大會或於會上提呈建議程序的問題，亦可以同一方式向公司秘書提出。

### **股息政策**

根據百慕達法律及公司細則，董事會可於董事會認為本公司的盈利足以派付股息情況下不時宣佈以任何貨幣及金額向股東派發股息。財政年度的任何股息均須經股東批准，方可作實。

董事會可於其認為本公司盈利足以派付股息情況下不時派付中期股息或特別股息。

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

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

- 本集團的財務業績
- 股東權益
- 本集團當前及未來的營運及未來前景

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

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

本公司並不保證於任何特定財政年度會建議或宣派股息。

### **Constitutional Documents**

During the year ended 31 December 2020, there is no change in the memorandum of association of the Company and Bye-laws.

### **憲章文件**

截至二零二零年十二月三十一日止年度，本公司組織章程大綱及公司細則並無變更。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This is the Environmental, Social and Governance Report (the “**ESG Report**”) of Bison Finance Group Limited (the “**Company**”) for the year ended 31 December 2020 (the “**Reporting Period**”). This report provides performance and information on the environmental, social and governance (“**ESG**”) issues of the Company and its subsidiaries (collectively, the “**Group**”).

The Group disposed 100% of equity interests of its insurance brokerage business in the People’s Republic of China (the “**PRC**”) in April 2020 (the “**Disposal**”). Given the relative immaterial environmental footprint of such business, this report continues to cover our major operations in Hong Kong including the Financial Services Business (as defined hereinunder) and the Media Business (as defined hereinunder) and excludes the environmental data of our insurance brokerage business in the PRC during the Reporting Period, which is consistent with the reporting boundary of our ESG Report for the year ended 31 December 2019. For more details of our businesses, please refer to the Operational Review on pages 6 to 11 of this Annual Report.

This report should be read in conjunction with the Corporate Governance Report on pages 42 to 61 of this Annual Report.

### Reporting Standards

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company has complied with the “comply or explain” provisions contained in the ESG Reporting Guide throughout the Reporting Period.

The Board of directors of the Company (the “**Board**”) has provided the overall direction on management of sustainability issues and ESG risks with the ESG initiatives implemented by management of various businesses of the Group. In addition, the Board is responsible for evaluating and determining the ESG related risks of the Group, and ensuring that appropriate and effective ESG risk management is in place. This report has been reviewed and approved by the Board.

The ESG Guide Content Index for reference with the relevant information contained in this report is set out in the Appendix to this report on pages 79 to 86.

### 關於本報告

本報告為貝森金融集團有限公司（「**本公司**」）截至二零二零年十二月三十一日止年度（「**報告期**」）的環境、社會及管治報告（「**環境、社會及管治報告**」）。本報告提供關於本公司及其附屬公司（統稱「**本集團**」）的環境、社會及管治（「**環境、社會及管治**」）事宜表現及資料。

本集團於二零二零年四月出售在中華人民共和國（「**中國**」）之保險經紀業務的100%股權（「**出售**」）。鑑於該業務對環境的影響並非重大，本報告繼續涵蓋我們在香港的主要業務，包括金融服務業務（定義見下文）及媒體業務（定義見下文），及不包括於報告期內我們在中國的保險經紀業務的環境數據，與我們截至二零一九年十二月三十一日止年度的環境、社會及管治報告的報告範圍一致。有關我們的業務之進一步詳情，請參閱載於本年報第6頁至第11頁的業務回顧。

本報告應與載於本年報第42頁至第61頁的企業管治報告一併閱覽。

### 報告準則

本報告乃按《香港聯合交易所有限公司（「**聯交所**」）證券上市規則》附錄二十七所載的環境、社會及管治報告指引（「**環境、社會及管治報告指引**」）編製。於報告期內，本公司已遵守環境、社會及管治報告指引所載的「不遵守就解釋」條文。

本公司董事會（「**董事會**」）已就可持續管理事宜及由本集團各個業務管理層實施的環境、社會及管治舉措的環境、社會及管治風險提供整體方向。此外，董事會負責評估及制定有關本集團環境、社會及管治風險及確保合適及有效的環境、社會及管治風險管理行之有效。本報告已經董事會審閱及批准。

環境、社會及管治指引內容索引對照本報告所載相關資料，載於本報告第79頁至第86頁的附錄。

## MATERIALITY ASSESSMENT

### Our Fundamental Principles

This report is one of the communication channels through which the Group can connect with our stakeholders in our community. We believe that the ESG information as disclosed is important and meaningful to our stakeholders' decision making. This report is prepared with reference to the fundamental principles as set out in the ESG Reporting Guide:

## 重要性評估

### 我們的基本原則

本報告是本集團與我們的社區持份者連接的溝通渠道之一。我們相信所披露的社會、環境及管治資料對我們的持份者作出決定具有重要意義。本報告乃參考社會、環境及管治報告指引所載的基本原則而編寫：

<i>Materiality 重要性</i>	<i>Quantitative 量化性</i>
<p>We performed a materiality review based on the discussions with the stakeholders which is regarded as material ESG aspects to the Group and determined the materiality of different ESG risks and that guided the focus of this report. 我們根據與持份者的討論進行重要性審閱，此被視為本集團社會、環境及管治的重要層面及釐定不同環境、社會及管治風險的重要性，並指導本報告的重點。</p>	<p>We collected the ESG metrics through the active responses to our data collection questionnaires by our various business units and kept track of our performance from time to time. We compared year-to-year data and discussed with each business unit the relevant implications to them. 我們通過各個業務單位的積極回應數據收集問卷以收集社會、環境及管治指標，並不時記錄我們的表現。我們比較每年的數據並與每個業務單位討論對彼等的相關影響。</p>
<i>Balance 平衡性</i>	<i>Consistency 一致性</i>
<p>To provide an unbiased performance of the Group, we provide our achievement and performance in material ESG aspects during the Reporting Period in this report. 為提供本集團無偏頗的表現，我們於本報告提供在報告期內在社會、環境及管治重要層面的成果及表現。</p>	<p>This report adopted consistent methodologies to allow our stakeholders for a fair view of our performance over time. 本報告採納一致的方法致使我們的持份者對我們的表現有著公平的意見。</p>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Our Material Issues

The following are the key ESG aspects of the Group which we will focus on managing in the short- and medium-term:

ESG Aspects 環境、社會及管治層面	Issues 事宜	
Products and Services 產品及服務	<ul style="list-style-type: none"><li>• Product/Service quality 產品／服務質量</li><li>• Customer service 客戶服務</li><li>• Supply chain management 供應鏈管理</li></ul>	<ul style="list-style-type: none"><li>• Anti-corruption practices 反貪污常規</li><li>• Protection of consumer data and privacy 保護消費者資料及私隱</li><li>• Protection of intellectual property rights 保障知識產權</li></ul>
Our Employees 我們的僱員	<ul style="list-style-type: none"><li>• Labour standard 勞工準則</li><li>• Workforce 僱員</li></ul>	<ul style="list-style-type: none"><li>• Occupational health and safety 職業健康與安全</li><li>• Development and training 發展及培訓</li></ul>
Our Community 我們的社區	<ul style="list-style-type: none"><li>• Community investments 社區投資</li></ul>	
Our Environment 我們的環境	<ul style="list-style-type: none"><li>• Waste management and reduction initiatives 廢棄物管理及減廢措施</li><li>• Material use and efficiency 材料使用及效益</li></ul>	<ul style="list-style-type: none"><li>• Energy consumption and efficiency initiatives 能源消耗及使用效益計劃</li></ul>

### 重要事宜

我們將於中短期內專注管理的本集團主要環境、社會及管治各方面載列如下：

## COMPANY INTRODUCTION

### Our Business

The Company is listed on the Stock Exchange since 28 June 2001. During the Reporting Period, the Group principally engaged in the provision of financial services of licensed activities in Hong Kong (the “**Financial Services Business**”) and the provision of media sales, design services and production of advertisements for transit vehicle exteriors and interiors, shelters, outdoor signage advertising business and the provision of integrated marketing services covering these advertising platforms in Hong Kong (the “**Media Business**”).

### ESG Strategy and Policy

The Group is dedicated to maintain a high standard of corporate social responsibility (“**CSR**”). Our long term vision in CSR is focusing on minimising the impact of our operations on the environment and cultivating environmental awareness among employees and the public. We believe that the Group can play a constructive role in the development of local communities through our community investments. We treat all employees with fairness and respect, and strive to facilitate their career development.

## 公司簡介

### 我們的業務

本公司於二零零一年六月二十八日在聯交所上市。於報告期內，本集團主要在香港從事提供金融服務的持牌業務（「**金融服務業務**」）及提供客運車輛車身外部及車廂內部、候車亭及戶外廣告牌業務之媒體銷售、設計服務及廣告製作，並提供涵蓋香港此等廣告平台的綜合市場推廣服務（「**媒體業務**」）。

### 環境、社會及管治策略及政策

本集團致力於保持高水平的企業社會責任（「**企業社會責任**」）。我們的企業社會責任之長遠願景為集中減低營運對環境帶來的影響，以及培養僱員及公眾的環保意識。我們相信，本集團透過社區投資為本地社區發展起到建設性作用。我們以公平及尊重的態度對待全體僱員，並致力促進彼等的事業發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The following ESG policies guide the Group's business and operational decisions, and deliver our commitments:

- complying with all applicable legal and regulatory requirements on CSR matters
  - pursuing good CSR practices in our operations
  - minimising the Group's adverse impact on the environment
  - cultivating environmental awareness among employees and the public
  - minimising the Group's carbon footprints through efficient use of resources and engaging green office initiatives
  - providing a safe and healthy working environment for employees
  - collaborating with non-governmental organisations ("NGOs") and charitable organisations to help the underprivileged
  - engaging our stakeholders and taking into account their interests to achieve sustainable business growth
- 遵守有關企業社會責任事宜的所有適用法律及監管規定
  - 推動營運的良好企業社會責任常規
  - 減少本集團對環境的負面影響
  - 培養僱員及公眾的環保意識
  - 透過高效運用資源及推行綠色辦公室措施減少本集團的碳足印
  - 為僱員提供安全及健康的工作環境
  - 與非政府組織(「非政府組織」)及慈善團體合作，幫助弱勢群體
  - 與持份者溝通，在實現可持續業務增長時考慮彼等的利益

### ESG Prospects

The Group continues to improve its CSR performance and actively pursue environmental sustainability. In particular, we adopt various measures in handling material issues concerned by our stakeholders, including waste recycling and combat against the novel coronavirus (the "COVID-19").

We carry on with our work to give back to the society, and continue supporting our collaborating NGOs and charitable organisations to help the underprivileged. Moreover, we understand the importance of communication throughout our approach towards sustainability. We will keep leveraging our business edge to promote social and environmental awareness.

### ESG HIGHLIGHTS IN 2020

#### Environmental Initiatives and Awards

- participated in World Green Organisation ("WGO")'s United Nations Sustainable Development Goals — Green Office and Eco-Healthy Workplace Awards Labelling Scheme Autumn 2020
- participated in Greeners Action's Lai See Reuse and Recycle Program

以下環境、社會及管治政策為本集團的業務及營運決策訂下指引，及落實我們的承諾：

### 環境、社會及管治展望

本集團不斷提升其企業社會責任表現，並積極追求環境的可持續性。當中，我們採納多項措施，處理持份者關注的重要事宜，包括廢棄物回收及抗擊新型冠狀病毒(「COVID-19」)。

我們不遺餘力繼續回饋社會，持續支持我們一直合作的非政府組織及慈善團體幫助弱勢群體。此外，我們深明溝通對達致可持續性的重要性。我們將持續發揮業務優勢，推廣社會及環保意識。

### 二零二零年環境、社會及管治摘要

#### 環境活動及獎項

- 參與世界綠色組織(「世界綠色組織」)的聯合國可持續發展目標 — 綠色辦公室及健康工作間獎勵計劃2020
- 參與綠領行動利是封回收重用大行動

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Social Initiatives and Awards

- participated in Cross-generational Volunteering as organised by Agency for Volunteer Service
- promoted social initiatives of Orbis World Sight Day 2020
- promoted social initiatives of The Community Chest Dress Causal Day 2020

## OUR CORPORATE GOVERNANCE

### Governance Structure

The Group recognises the importance of good corporate governance practices in directing and guiding the Group using professional and ethical business practices. Our Board's management, through our effective risk management and internal control systems, policies and procedures, together with our dedication to accountability and transparency in communicating with our shareholders are core pillars of our corporate governance. We aim at achieving sustainable business development by taking into account the interests of our stakeholders while ensuring that our business is conducted in compliance with all applicable legal and regulatory requirements.

Our Board is responsible for leading the Group to develop a successful and sustainable business. The Board provides direction and approves on matters concerning the Company's business strategies, policies and plans, while the day-to-day business operations are delegated to the executive directors of the Company.

In order to oversee various aspects of the Company's affairs, the Board has established three Board committees, namely, the audit committee, the remuneration committee and the nomination committee.

For details of the Board and the Board committees, please refer to the Corporate Governance Report as set out on pages 42 to 61 of this Annual Report.

### Code of Conduct

The Company has adopted the Code of Conduct and Staff Handbook which set out the guidelines, rules and policies on different aspects such as conflicts of interest, procurement and tendering procedures, privacy of customer data, anti-bribery and corruption practices, anti-money laundering practices and equal employment opportunity. All staff of the Group including the Directors and employees are required to comply with the Code of Conduct and Staff Handbook. Any violations without appropriate reasons will be subject to disciplinary actions.

### Anti-corruption Measures

The Group is committed to provide a working environment for all our employees free from corruption, bribery, extortion, fraud and money laundering.

### 社會活動及獎項

- 參與義務工作發展局組織的跨代義工齊行義
- 參與推廣2020年奧比斯世界視覺日
- 參與推廣2020年香港公益金 — 便服日

## 我們的企業管治

### 管治架構

本集團深明良好企業管治常規的重要性，利用專業及道德業務常規為本集團訂下方向及指引。我們的董事會管理層透過行之有效的風險管理及內部監控系統、政策及程序，以及我們在與股東溝通時竭誠盡心負責及給予透明度，均為我們企業管治的核心支柱。我們冀能兼顧持份者的利益，實現可持續業務發展，同時確保經營業務時遵從一切適用法律及監管規定。

董事會肩負帶領本集團發展成功及可持續業務的責任。董事會提供方向，審批有關本公司業務策略、政策及計劃的事宜，而日常業務運作則交由本公司執行董事負責。

為監督本公司各方面的事務，董事會已成立三個董事會委員會，分別為審核委員會、薪酬委員會及提名委員會。

有關董事會及董事會委員會的詳情，請參閱載於本年報第42頁至第61頁的企業管治報告。

### 操守準則

本公司已採納的操守準則及員工手冊載有關於不同方面的指引、規則及政策，例如利益衝突、採購及投標程序、客戶資料私隱、反賄賂及貪污政策、反洗錢常規以及平等就業機會。所有本集團的員工包括董事及僱員均須遵守操守準則及員工手冊。倘無適當理由，任何違規須接受紀律處分。

### 反貪污措施

本集團致力為所有僱員提供免貪污、賄賂、勒索、詐騙及洗黑錢的工作環境。

All our employees are required to adhere to the Code of Conduct, Staff Handbook and Internal Control and Compliance Manual during their employment with the Group. We abide by the relevant laws and regulations in Hong Kong including, amongst others, the Prevention of Bribery Ordinance, United Nations (Anti-Terrorism Measures) Ordinance, Anti-Money Laundering and Counter-Terrorist Financing Ordinance and Personal Data (Privacy) Ordinance. During the Reporting Period, the Group has organized a training courses in relation to Anti-corruption (Bribery, Extortion and Money Laundering), Counter Terrorist Financing and compliance with notification requirement for 16 employees to keep abreast of the latest financial industry trends and enrich their professional skills and knowledge.

The Group also has a Whistleblowing Policy which provides a communication channel for employees to report concerns on the occurrence (either actual or suspicious) of any incidents regarding corruption or criminal activity, non-compliance of legal and regulatory requirements, a miscarriage of justice, action which endangers the health and safety of any individuals, and existing and possible improprieties relating to financial reporting, internal control and other matters. The Whistleblowing Policy also assures protection to the whistleblowers (which includes maintaining confidentiality of the identity and personal information) against retaliation for having reported matters in good faith.

The Group has adopted policies and procedures applicable to the Financial Services Business in order to ensure compliance to, in addition to the aforesaid laws and regulations, the Foreign Account Tax Compliance Act, Common Reporting Standard, Securities and Futures Ordinance. These policies and procedures include the Code of Conduct and Ethical Standards, Securities and Futures Commissions' Fund Manager Code of Conduct, Policy on Anti-Money Laundering and Counter-Terrorist Financing, Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, Policy on Client Account Operation, Securities and Futures Commission's Fit and Proper Guidelines, Securities and Futures Commission's Corporate Finance Advisor Code of Conduct, Compliance Incident Reporting Mechanism and the Internal Control and Compliance Manual. Our responsible officers, licensed representatives and our employees are required to adhere to these policies and procedures while carrying out their work duties in relation to the Financial Services Business.

During the Reporting Period and prior year ended 31 December 2019, there was no report of incident of non-compliance with corruption, bribery, extortion, fraud and money laundering within the Group.

## OUR EMPLOYEES

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

我們所有僱員在受僱於本集團期間均須遵守操守準則、員工手冊和內部控制及合規手冊。我們遵守相關香港法律法規，其中包括，《防止賄賂條例》、《聯合國(反恐怖主義措施)條例》、《打擊洗錢及恐怖分子資金籌集條例》及《個人資料(私隱)條例》。於報告期內，本集團為16名僱員舉辦有關反貪污(賄賂、勒索及洗黑錢)、反恐怖分子融資及遵守通知規定的培訓課程，以了解最新的金融行業趨勢，豐富彼等的專業技能及知識。

本集團亦設有舉報政策，為僱員提供溝通渠道，報告任何有關腐敗或犯罪活動、違反法律及監管規定、誤判、危及任何個人健康及安全的行為(實際或可疑)和有關財務報告、內部監控及其他事項的現有及可能的不當行為等事件的發生。舉報政策亦確保對檢舉人的保護(包括對身份及個人信息保密)，防止因善意舉報事件而遭報復。

本集團已採納適用於金融服務業務的政策及程序，確保除遵守前述的法律及法規外，亦遵守《海外賬戶稅收合規法案》、《共同匯報標準》、《證券及期貨條例》。該等政策及程序包括《操守準則及道德標準》、證券及期貨事務監察委員會的《基金經理操守準則》、《反洗錢及打擊恐怖分子融資政策》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》、客戶賬戶操作政策、證券及期貨事務監察委員會的《適當人選的指引》、證券及期貨事務監察委員會的《企業融資顧問操守準則》、合規事故報告機制和內部控制及合規手冊。我們的負責人員、持牌代表及僱員在執行與金融服務業務相關的工作職責中須遵守該等政策及程序。

於報告期內及截至二零一九年十二月三十一日止上一年度，本集團並無任何違規貪污、賄賂、勒索、欺詐及洗黑錢事件的報告。

## 我們的僱員

我們以尊重、公平對待及關心僱員為榮。本集團已制定政策及程序，以培養我們僱員的技能，發揮彼等潛能，維持一個健康、安全及平等機會的工作環境。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### People

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

During the Reporting Period, the Group complied with the relevant laws and regulations including, amongst others, Employment Ordinance, Minimum Wage Ordinance, Mandatory Provident Fund Schemes Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, Family Status Discrimination and Race Discrimination Ordinance, relating to, compensation and dismissal, recruitment and promotion, working hours, rest days, equal opportunities, diversity, anti-discrimination, other benefits and welfare. Our employees are encouraged to report any non-compliance matters to the designated person in the Group. Investigations will be conducted and remedial actions will be taken, where appropriate.

As at 31 December 2020, the Group had 103 full-time employees (2019: 128 full-time employees) in Hong Kong.

### 員工

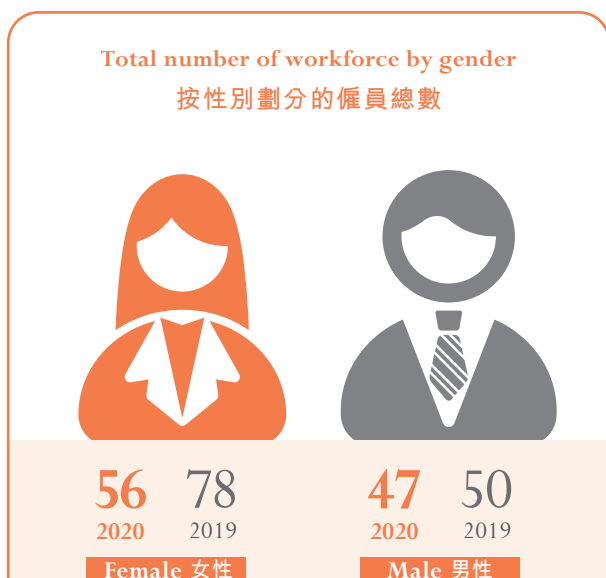
我們已設立適用於本集團的僱員平等就業機會政策，如有需要，會定期審閱該政策。嚴格遵守該政策以確保本集團內每位僱員在任何情況下均獲得公平公正的待遇。該政策推廣平等就業機會，提供予每位僱員僱傭、招聘、培訓、僱傭條款、福利及晉升，概不受其種族、性別、婚姻狀況、懷孕、殘疾或家庭崗位影響。

於報告期內，本集團遵守與補償及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、反歧視，其他待遇及福利相關的法律及規例，其中包括《僱傭條例》、《最低工資條例》、《強制性公積金計劃條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》。我們鼓勵僱員向本集團指明人士報告任何違規事項。倘適用，我們將進行調查並作出補救行動。

於二零二零年十二月三十一日，本集團於香港全職僱員人數為103名（二零一九年：128名全職僱員）。

### Statistic of workforce in Hong Kong

### 香港僱員統計數字



The Board recognises that employees are important and valuable assets to the Group. Due to the outbreak of the COVID-19 affecting operation of businesses locally and globally, the operation and financial performance of the Media Business have unfortunately been adversely impacted, and the Group, although reluctantly, has to streamline the Media Business. In order to minimise the impact on the Group's business posed by the COVID-19 pandemic, the executive directors and senior management of the Group have voluntarily taken a permanent pay cut, whilst certain departments in the Financial Services Business have also accepted a salary cut. The overall employee turnover rate, net of replacement and recruitment, in the year ended 31 December 2020 was approximately 19.5%.

### Employee turnover rates by gender and age group in Hong Kong

董事會認為僱員是本集團的重要及寶貴資產。由於新型冠狀病毒的爆發影響了本地及全球業務的營運，媒體業務的營運及財務表現不幸受到不利影響，儘管本集團不情願，但不得不精簡媒體業務。為了將新型冠狀病毒疫情大流行對本集團業務的影響減至最低，本集團執行董事及高級管理人員自願接受永久性減薪，金融服務業務的若干部門亦接受減薪。截至二零二零年十二月三十一日止年度，扣除替換及招聘後的整體僱員流失比率約為19.5%。

### 香港僱員按性別及年齡組別劃分的流失率

		Gender 性別		Age Group 年齡組別		
		Female 女性	Male 男性	<30	30-50	>50
<b>Employee turnover rate</b>	<b>僱員流失比率</b>	28%	6%	47%	18%	0%

The Group has minimised the impacts of the streamline of the Media Business by realigning employees within the Group. In addition, the Group will continue to explore ways to lower the employee turnover rate, by enhancing employee benefits and strengthening communication with employees.

本集團通過於集團內部重新調派員工，減少精簡媒體業務帶來的影響。此外，本集團將通過改善僱員福利及增強與僱員的溝通，繼續探尋降低僱員流失比率的方法。

Pursuant to the policy and manual in force and in compliance with the Employment of Children Regulations made under the Employment Ordinance, the use of child or forced labour are strictly prohibited within the Group. During the recruitment process, we conducted the employee background check through inspection of identification documents prior to offering of the employment contract in order to the compliance with the relevant rules and regulations.

根據生效的政策及手冊及遵守《僱傭條例》下的《僱用兒童規例》，本集團嚴格禁止使用童工或強制勞工。於招聘過程中，以符合相關規則及法規，在提供僱傭合約前，我們通過查驗身份證明文件進行僱員背景調查。

In 2020, no case of child or forced labour has been discovered under the Group (2019: Nil).

於二零二零年，本集團並無發現任何童工或強制勞工案件(二零一九年：無)。

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

We are committed to ensure our employees' health and safety as they are integral to our smooth operation. As part of our commitment, we strive to provide a safe working environment for our employees and to comply with the relevant occupational and health and safety legislations in Hong Kong including the Occupational Safety and Health Ordinance and Employees' Compensation Ordinance. The Group has arranged employees' compensation insurance coverage and medical insurance for our employees.

### 保持員工健康及安全 職業健康及安全

我們致力保障員工健康及安全，由於員工乃業務暢順運作不可或缺的一環。作為我們的承諾之一，我們竭力為僱員提供安全的工作環境及遵守相關的香港職業健康及安全法例包括《職業安全及健康條例》及《僱員補償條例》。本集團已為員工安排僱員賠償保險及醫療保險。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In view of the COVID-19 pandemic, the Group is highly concerned with the potential health and safety impacts brought to our employees and other stakeholders. Having prioritised the health and safety of our employees, customers and every community member as top priority, we immediately implement all necessary precautions. In addition to performing intensified cleaning and disinfection works at our offices and keeping our customers updated on the latest situation regarding the impact on our business, we have also implemented the following precautions to keep our employees safe:

- flexible work arrangements including work from home and work shift arrangements
- mandatory body temperature checks before entering our offices
- ensuring sufficient disinfection supplies like face masks and hand sanitisers in our offices
- using online video conferencing tools and other technologies to avoid non-compulsory face-to-face contacts
- 靈活的工作安排包括居家辦公及輪值上班
- 進辦公室前進行強制體溫檢測
- 確保辦公室有足夠的防疫用品，如口罩及搓手液
- 使用線上視頻會議工具及其他科技，避免非必要的面對面接觸

In 2020, no work-related fatality or lost day due to work injuries has been recorded (2019 and 2018: Nil).

由於新型冠狀病毒疫情大流行，本集團高度重視其對僱員及其他持份者的潛在健康與安全帶來的影響。我們將僱員、客戶及每位社區成員的健康與安全視作第一要務，立即實施一切必要預防措施。除加強辦公室的清潔與消毒工作，並向客戶報告有關業務影響的最新情況外，我們亦實施以下預防措施，以維護僱員的安全：

於二零二零年，概無任何因工亡故的事件或因工傷而損失工作日數(二零一九年及二零一八年：無)。

#### *Sexual Harassment*

We provide a working environment for all our employees free from harassment with an equal opportunity and treatment under our sexual harassment policy and the Sex Discrimination Ordinance. In case of complain or report of workplace harassment, the responsible officer of the Group will initiate investigations and conduct follow-up actions, if any, in strict confidence.

#### *性騷擾*

根據我們的性騷擾政策及《性別歧視條例》，我們向所有僱員提供免受騷擾的工作環境及平等機會與待遇。倘有職場性騷擾投訴或舉報，本集團負責人員將開展調查及跟進行動(如有)，並嚴格保密。

#### *Keeping Our People Happy Compensation and Benefits*

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

#### *和諧共融 賠償及福利*

我們通過確保僱員能實現工作生活平衡以關懷僱員。我們的僱員享有法定假期、年假、婚假、產假、病假等假期。於特別情況(例如中秋節、冬至、平安夜及農曆新年)，我們的僱員可提早下班與家人朋友共慶佳節。

### Remuneration

We have established a systematic payroll process that allows employees to receive salary payment in a timely manner. The Group offers a comprehensive and competitive remuneration and benefits package to its employees. The Group also offers a performance bonus scheme to its senior employees based on achievement of business objectives and individual performance. Competitive sales commission schemes are also set up for the sales teams of our Media Business and Financial Services Business based on achievement of advertising revenue and financial transactions' volume and amount targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance. Such scheme enables our employees to make their own investment choices and directly benefit from the funds after retirement (after turning the age of 65 or retiring after the age of 60).

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

### Development and Training

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

During the Reporting Period, the Group has:

- (i) organised certain internal training courses to the licensed persons as registered with Securities and Futures Commission relating to Anti-Money Laundering & Counter-Financing of Terrorism, Anti-corruption (Bribery, Extortion and Money Laundering), and the relevant regulatory requirements relating to compliance with notification requirement;
- (ii) organized other internal training courses to our senior management and managers based on the needs of their roles and responsibilities; and
- (iii) provided external training courses organized by third-party consultants.

To encourage our employees to further enrich their knowledge and skills, the Group provided subsidies to our employees for attending pre-approved training courses and certified professional seminars. Our employees were also entitled to paid examination leave on examination date.

### 薪酬

我們設有系統化支付程序，確保員工及時收取薪金。本集團為所有僱員提供全面而具吸引力的薪酬及福利待遇。本集團亦根據業務目標的實現情況及個人表現提供高級僱員績效獎賞計劃，並根據廣告收入及金融交易量與金額目標的實現情況為媒體業務與金融服務業務的銷售團隊設立具競爭力的銷售佣金計劃。本集團已根據《強制性公積金計劃條例》的規定，採納一項公積金計劃供香港僱員參與。該等計劃有助於僱員作出自己的投資選擇，並於退休（達到65歲後或60歲後退休）後直接享受該等計劃的福利。

為提高僱員參與度及積極性，自二零一八年起，我們已採納購股權計劃及股份獎勵計劃，向僱員提供激勵以致力於本集團的長期增長，並通過擁有股份使彼等與本公司股東的利益直接聯繫。

### 發展及培訓

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

於報告期內，本集團已：

- (i) 為證券及期貨事務監察委員會已註冊持牌人士舉辦有關反洗錢及恐怖分子資金籌集、反腐敗（賄賂、勒索及洗錢）及遵守通知要求的相關監管規定的若干內部培訓課程；
- (ii) 基於高級管理層及經理的角色與職責需求舉辦內部培訓課程；及
- (iii) 提供由第三方顧問舉辦外部培訓課程。

為鼓勵我們的僱員進一步豐富彼等知識及技能，本集團為僱員就參與預先批准培訓課程及認證專業研討會提供補貼，僱員亦可於考試日期享有帶薪考試假。



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

In 2020, 29 employees, representing 28.1% of our total employees, who have received 130 training hours in total through attending both internal and external training courses.

於二零二零年，我們的僱員中有29名(佔僱員總數的28.1%)通過出席內部及外部培訓課程接受培訓總共130小時。

		Gender 性別	
		Female 女性	Male 男性
Total number of employees receiving training	接受培訓的僱員總數	9	20
Percentage of employees receiving training	接受培訓的僱員百分比	8.7%	19.4%
Average number of training hours completed per employee	每位員工完成的平均培訓時數	1.21	1.32

		Employee categories 僱員分類		
		Senior Management 高級管理層	Manager 經理	General Staff 一般員工
Total number of training hours	培訓總時數	33.5	79.5	17
Percentage of employees receiving training	接受培訓的僱員百分比	100%	40%	10%
Average number of training hours completed per employee	每位員工完成的平均培訓時數	3.35	3.18	0.25

A significant decrease of such training hours to 130 hours in 2020 was mainly due to postponement or cancellation of training courses caused by the implementation of social distancing measures among participants to prevent COVID-19 pandemic.

培訓時數大幅下降至二零二零年的130小時，主要是由於為預防新型冠狀病毒疫情實施的參與者之間的社交距離措施而導致培訓課程推遲或取消。

### OUR COMMUNITY

Being a responsible corporate citizen is important to us and we make every endeavour to provide resources to the underprivileged within our community through continuous support to various activities organised by NGOs and charities. In 2020, the Group participated the social initiatives of Orbis World Sight Day 2020 and the Community Chest Dress Casual Day 2020. The Group also sponsored Greeners Action and an activity organised by the Agency for Volunteer Service by sponsoring advertisement placement of their social events on Bus-Exterior, Bus-Shelter and Digital Panels. In 2020, the Group sponsored advertisement placement on 30 Bus-Exterior and 30 Digital Panels.

The Company has been awarded “15 Years Plus Caring Company Logo 2020/21” by The Hong Kong Council of Social Service in recognition of its continued commitment in caring for the community, the employees and the environment.

### 我們的社區

成為良好企業公民對我們而言至關重要，我們通過持續支持非政府組織及慈善團體舉辦的各種活動為社區弱勢群體提供資源。二零二零年，本集團參與奧比斯世界視覺日2020及香港公益金便服日2020等社會推廣活動。本集團亦通過於巴士車身外部、巴士候車亭及互動廣告屏幕贊助刊登社會活動的廣告，贊助綠領行動及義務工作發展局組織的活動。二零二零年，本集團於30輛巴士車身外部及30塊互動廣告屏幕刊登廣告。

本公司獲香港社會服務聯會授予「15年Plus商界展關懷2020/21」標誌，此乃對我們持續關懷社區、僱員及環境的認可。



## OUR PRODUCT AND SERVICES

### Supply Chain Management

We have a well-established, efficient, effective and transparent procurement process. With an objective to minimize the carbon emission, we mainly sourced our materials, products and services locally in Hong Kong.

In 2020, the Group had engaged a total of 138 suppliers (2019: 262 suppliers) in relation to the Media Business, which were mainly located in Hong Kong. Carbon emissions resulted from the transportation have been minimised by way of local sourcing accordingly. During the Reporting Period, we continued to adopt our established Billboard Services Procurement Procedure and Policy and Contractor Performance Evaluation Guideline for the Media Business, which set out the standards and requirement of the quality of services and products to be provided by our contractors, suppliers and employees. We seek to maintain optimal operational efficiency while controlling the environmental and social risk exposure of our supply chain.

The general business suppliers of the Group include, amongst others, legal and other business services and we do not consider these suppliers to pose significant environmental and social risks in our supply chain management due to the nature and size of business.

In order to maintain the quality of goods and services procured, the list of approved vendors is reviewed regularly and those vendors will be replaced if their performance and quality are below the agreed standard.

### Product Responsibility

We are committed to continuously satisfy our customers' expectations while maintaining our compliance with the relevant laws and regulations.

To ensure the provision of high quality advertising services, the Media Business has established comprehensive operating procedures to ensure our employees meeting the requirements of the Group. For compliance with applicable regulations such as Trade Descriptions Ordinances, the Group understands that it is vital in the advertising industry practice to present true and fair messages and contents in the advertisements. We pay attention to all the advertisements placed by customers, where examination and assessment would be carried out to prevent any legal issues or violation of the laws and regulations. We would follow our procedures strictly. Any advertisements with suspected violation of laws and regulations would be withdrawn in pre-vetting stage.

Further, we persevere in protecting intellectual property rights. For instance, we ensure licensed software is used for our business operations. We also work carefully on each advertisement and securities order in preventing any infringement of copyrights.

## 我們的產品及服務

### 供應鏈管理

我們具有一套完善、高效、有效及透明的採購程序。為減少碳排放，我們主要在香港本地採購材料、產品及服務。

於二零二零年，本集團就媒體業務合共聘用138名（二零一九年：262名供應商）主要在香港的供應商。通過本地採購方式，運輸產生的碳排放相應減至最少。報告期內，我們繼續就媒體業務採納制定的《廣告板服務採購程序及政策》及《承包商表現評估指引》，載列我們的承包商、供應商及僱員提供的服務及產品質量的標準及要求。我們致力維持最佳營運效益，並控制我們供應鏈的環境及社會風險。

本集團的一般業務供應商包括法律及其他商業服務，由於業務性質及規模，我們不認為該等供應商在我們的供應鏈管理中構成重大環境及社會風險。

為維持採購產品及服務質量，我們定期審閱獲准賣方名單，倘彼等表現及質量低於協定標準，則將被更換。

### 產品責任

我們致力於在遵守相關法律及法規的情況下不斷滿足客戶期望。

為確保提供高質量的廣告服務，媒體業務已設立全面的營運流程，確保僱員能夠達到本集團的要求。為遵守適用法規，例如《商品說明條例》，本集團深知於廣告中傳達真實公正的信息及內容乃廣告行業至關重要的慣例。我們關注客戶刊登的所有廣告，並進行審查及評估，以防止任何法律問題或違反法律及法規。我們將嚴格遵守流程。任何廣告疑違反法律及法規將於前期審查階段撤回。

此外，我們堅持保護知識產權，例如，我們確保在業務營運中使用授權軟件。為防止侵犯版權，我們亦認真對待每一份廣告及證券訂單。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

With regard to the financial services, Internal Control and Compliance Manual as well as Company Policy Manual (Anti-Money Laundering and Terrorist Financing) have been established to ensure Securities and Futures Ordinance, Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and Product Codes and Fund Manager Code of Conduct are strictly complied with. We always strive to preserve the transparency, accuracy and integrity of all information provided by us during our services.

In addition, the Internal Control and Compliance Manual also outline standards and principles of the Group to ensure all product details, terms of service and internal procedures to be provided by our employees do not violate any applicable laws and regulations.

Apart from performing due diligence for all types of products and services to our customers, we also make sure all employees involved are aware of the characteristics and risks associated with the financial products and services presented to them so that they can recommend suitable products and services to our customers, thereby earning our customer's trust and building a long-term strategic relationship with them.

#### Customer Satisfaction

Customer satisfaction is of paramount importance to us. Our management believes that delivering top quality service and providing timely feedbacks can improve our customers' satisfaction. Therefore, we actively collect customer feedback and if any complaints are received, we handle them expeditiously with due care. According to established procedures, all complaints received have to be responded within 24 hours of receipt. On-going communications and conversations with customers are also encouraged by our management to enhance the quality of our services. In both 2020 and 2019, there were no record of complaint received or recalled products due to safety and health reasons.

#### Customer Privacy

Protection of personal data and privacy is critical in building a trusting relationship between our customers and us. The Group complies with the relevant regulations such as Personal Data (Privacy) Ordinance and the guidelines issued by the Office of the Privacy Commissioner for Personal Data. All employees are required to safeguard the security of the customer data.

All employees are obligated to keep personal data of our customers confidential. Under no circumstance will we use or provide personal data to any person for the purpose of direct marketing without an expressed consent in writing by the data subject.

During the Reporting Period, there was no incident nor substantiated complaint concerning breaches of customer privacy or losses of customer data (2019: Nil).

金融服務方面，已制定內部控制及合規手冊與公司政策手冊（反洗錢及恐怖分子融資），確保嚴格遵守《證券及期貨條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》、《產品守則》及《基金經理操守準則》。我們一直致力確保服務過程中提供的所有信息透明、準確及完整。

此外，內部控制及合規手冊亦概述本集團的準則及原則，確保我們僱員提供的所有產品詳情、服務條款及內部程序不違反任何適用法律及法規。

除向客戶就所有產品及服務類型進行盡職調查外，我們亦確保所有涉及僱員知悉所經手金融產品及服務的特點及風險，以便他們向客戶推薦適合的產品及服務，因而獲得客戶信任並與他們建立長遠戰略關係。

#### 客戶滿意度

客戶滿意度對我們至關重要。管理層認為提供優質服務及適時反饋可提高客戶滿意度。因此，我們主動地收集客戶反饋，倘有任何投訴，我們會迅速謹慎處理。根據既定流程，所有投訴須於接獲後24小時內跟進。管理層亦鼓勵我們與客戶持續溝通交流，提高服務質量。於二零二零年及二零一九年，本集團概無收到由於安全及健康原因的投訴或召回產品的紀錄。

#### 客戶私隱

保護個人資料及私隱對建立客戶信任的關係至關重要。本集團遵守《個人資料(私隱)條例》相關法規及個人資料私隱專員公署發出的指引。所有僱員均須保護客戶資料安全。

所有僱員均須對客戶資料保密。未經資料當事人明確書面同意，我們概不會使用或提供個人資料予任何人士作直銷推廣用途。

於報告期內，概無發生違反客戶私隱或遺失客戶資料的事件或接獲經證實的相關投訴（二零一九年：無）。

## OUR ENVIRONMENT

### Environment and Natural Resources

The Group understands the implications of the global climate change and the indirect impact on the environment through the Group's products provided and services rendered. It has been the practice of the Group to persist in reducing the impact of its operations to the environment and cultivating environmental awareness among employees and the public. The Group strives to avoid, reduce and control environmental pollution arising from its day-to-day operations, and to encourage our employees to fulfil the CSR standard.

### Emissions and Waste

#### Emissions

During the Reporting Period, the Group has no direct gaseous fuel consumption and there is no relevant law and regulation, that significantly affect the Group, relating to greenhouse gas ("GHG") emissions, discharges to water and land and generation of hazardous and non-hazardous waste.

During the Reporting Period, the corresponding carbon emission from the use of vehicles is approximately 18.50 tonnes tCO<sub>2</sub>e (2019: 18.57 tonnes). As our main businesses are the Financial Services Business and the Media Business, there is no other direct emission of GHG, air pollutants and other discharges into water and land.

The indirect GHG emission from energy usage is mainly attributed to the consumption of electricity. During the Reporting Period, the conversion of the amount of GHG emissions from the use of electricity is approximately 115 tonnes<sup>1</sup> (2019: 185 tonnes) in total and 1.11 tonnes per employee (2019: 1.45 tonnes), respectively.

The Group manages to reduce its production of GHGs through continuous implementation of green office initiatives and efficient use of the resources. The Group proactively explores different ways in reducing carbon emissions. The Group implemented various measures including, improving office environment to facilitate conservation of energy, using of more energy-efficient LED lights to reduce electricity consumption and reducing the need for air-conditioning during the Reporting Period.

Remark:

<sup>1</sup> Greenhouse gases emissions data is presented in carbon dioxide equivalent and was based on the carbon emission factor for electricity purchased references information released by CLP Holdings Limited and The Hongkong Electric Co., Ltd.

## 我們的環境

### 環境及自然資源

本集團明瞭全球氣候變化帶來的後果及本集團提供產品及服務對環境造成的間接影響。本集團一貫採取的政策，減少其營運對環境的影響以及培養僱員及公眾的環保意識。本集團努力避免、減少及控制日常營運所造成的環境污染，並鼓勵僱員達到企業社會責任標準。

### 排放物及廢棄物

#### 排放物

於報告期內，本集團並無直接消耗氣體燃料，亦無有關溫室氣體（「溫室氣體」）排放、向水及土地排污及有害和無害廢棄物的產生的相關法律及法規對本集團造成重大影響。

於報告期內，車輛使用所排放的相應碳排放量約為18.50噸二氧化碳等量（二零一九年：18.57噸）。由於我們的主要業務為金融服務業務及媒體業務，並無其他溫室氣體、空氣污染物直接排放及其他向水域及土地的排放物。

來自能源使用的間接溫室氣體排放主要來自電力消耗。於報告期內，轉化用電的溫室氣體排放總量約為115噸<sup>1</sup>（二零一九年：185噸），平均每名僱員排放1.11噸（二零一九年：1.45噸）。

本集團透過持續實施綠色辦公室倡議及有效利用資源，設法減少溫室氣體的產生。本集團積極探索減少碳排放的不同方法。本集團採取多項措施，包括於報告期內改善辦公室環境以節省能源、使用更節能的LED燈以減少耗電量，以及減少空調需求。

備註：

<sup>1</sup> 溫室氣體排放數據以二氧化碳等量呈列，並以所購電力的二氧化碳排放係數（參考中電控股有限公司及香港電燈有限公司公佈的數據）為基礎。

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

### Hazardous Waste

In view of our business nature, the Group's hazardous wastes during the Reporting Period and in prior year are mainly attributable to fluorescent light tubes and toner cartridges used in office, with the quantities used in 2020 and 2019 summarised in the table below:

Usage 用途		2020 二零二零年	2019 二零一九年
Fluorescent light tubes	熒光燈管	6 pcs 6支	14 pcs 14支
Toner cartridges	碳粉盒	29 pcs 29支	35 pcs 35支

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

### Non-Hazardous Waste

The non-hazardous wastes generated by the Group during the Reporting Period and in prior year are mainly the advertising stickers used on Bus-Body, Bus-Interior and Billboards as well as the paper consumed for producing posters for the Bus Shelter Advertising used in the Media Business. In 2020, the total usage of advertising stickers is approximately 97.2 tonnes (2019: approximately 114.0 tonnes) and paper consumption for bus shelter poster is approximately 13.8 tonnes (2019: approximately 14.5 tonnes), with the quantities used in 2020 and 2019 summarised in the table below:

Type of waste 用途		2020 二零二零年	2019 二零一九年
Sticker for Bus-Body, Bus-Interior and Billboards	巴士車身、巴士車廂及廣告板貼紙	97.2 tonnes 97.2噸	114.0 tonnes 114.0噸
Paper for Bus-Shelter Poster	巴士候車亭海報紙	13.8 tonnes 13.8噸	14.5 tonnes 14.5噸

The Group has been continuously investing resources to our Media Business in digital panels as 4-dimension interactive advertising platform at Bus Shelters and maintain exposures to estimated time of arrival bus-shelter digital panel in Hong Kong during the Reporting Period. The digital panels bring appealing and attractive motions to the public and also reduce the use of papers for Bus Shelter posters.

### 有害廢棄物

鑑於業務性質，於報告期內及去年，本集團有害廢棄物主要為辦公室所用的熒光燈管及碳粉盒，二零二零年及二零一九年使用的數量於下表概述：

於報告期內及去年，本集團並無產生其他有害廢棄物。誠如「回收廢棄物」一節所載，該等廢棄物將被收集及回收。

### 無害廢棄物

於報告期內及去年，本集團產生的無害廢棄物主要為巴士車身、巴士車廂內部及廣告板的廣告貼紙，以及媒體業務使用的巴士候車亭廣告海報消耗的紙張。於二零二零年，廣告貼紙總使用量約為97.2噸（二零一九年：約114.0噸），而巴士候車亭海報紙消耗量約為13.8噸（二零一九年：約14.5噸），二零二零年及二零一九年使用的數量於下表概述：

於報告期內，本集團繼續投入資源至媒體業務的互動廣告屏幕於巴士候車亭的四維互動廣告平台的智能巴士站，並維持香港巴士候車亭互動廣告屏幕到站時間預報曝光率。互動廣告屏幕為公眾帶來具有吸引力的動感，並減少巴士候車亭海報用紙。

### Recycling Our Waste

The Group actively recycles paper, plastic bottles, aluminium cans, fluorescent light tubes and toner cartridges in order to lessen the environmental impact created by our produced waste. The amount of recycled waste in 2020 and 2019 were as below:

Type of Recycled 回收類型		2020 二零二零年	2019 二零一九年
Paper waste	廢棄紙張	1,312 kg 1,312公斤	1,374 kg 1,374公斤
Fluorescent light tube waste	廢棄螢光燈管	6 pcs 6支	14 pc 14支
Plastic waste	廢棄塑膠	359 pcs 359件	654 pcs 654件
Aluminium waste	廢棄鋁罐	—	386 pcs 386件
Toner cartridge waste	廢棄碳粉盒	29 pcs 29支	35 pcs 35件
Electronic waste	電子廢棄物	1 computer 1台電腦	—

### Use of Resources

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

The Group is committed to raising the public awareness of environmental conservation and at the same time reducing our own carbon footprint. We are constantly seeking creative ways to demonstrate the consequences of climate change, while continuously repeating some of our successful initiatives as a reminder to public. We are also constantly looking into ways to implement more sustainable practices in our offices to further reduce our overall environmental impact.

The Group also encourages efficient use of resources through internal campaigns and initiatives such as double-side printing, less color printing, embrace use of technology to reduce paper consumption, milk carton recycling campaign and recycling used stationery and envelopes. The concept of “Reduce”, “Reuse” and “Recycle” are heavily promoted. Employees are also encouraged to treasure food and water, and minimise waste and noise as stated in the general policy.

### 回收廢棄物

本集團積極回收紙張、塑膠瓶、鋁罐、螢光燈管及碳粉盒，以減少我們產生的廢棄物對環境的影響。於二零二零年及二零一九年，所回收廢棄物的數量如下：

### 資源使用

除上述廣告貼紙及紙張使用外，本集團消耗的主要資源為電力及水。鑑於我們的業務性質，我們於報告期內並無產生製成品包裝材料。

本集團矢志提高公眾的環境保護意識，並減少我們的碳足印。我們一直尋求創新方式展示氣候變化的後果，同時持續推行部份成效理想的措施提醒公眾。我們亦不斷尋求在辦公室實踐更具可持續性的常規，進一步減少對環境的整體影響。

本集團亦鼓勵透過內部活動及措施有效使用資源，例如雙面印刷、減少彩色印刷及利用科技減少紙張消耗、牛奶盒回收運動和回收廢舊文具和信封。本集團亦積極推動「減廢」、「重用」及「回收」三大概念，同時鼓勵僱員珍惜食物及水，並誠如一般政策所述儘量減少浪費及噪音。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Electricity Consumption

The Group has actively engaged in projects for energy conservation such as the usage of more energy-efficient LED lights. During the Reporting Period, the Group was awarded the label for Green Office & Eco-Healthy Workplace Awards Labelling Scheme Autumn 2020 organised by WGO in recognition of its devotion in energy conservation.

### 耗電量

本集團積極參與節能專案，例如使用更節能的LED燈。於報告期內，本集團獲得世界綠色組織舉辦的二零二零年秋季綠色辦公室及健康工作間獎勵計劃的標籤，以肯定本集團在節約能源方面的貢獻。

#### Direct and/or indirect energy consumption by type

按類型劃分的直接及／或間接能源耗量		2020 二零二零年	2019 二零一九年
Total electricity consumption (MWh)	總耗電量(兆瓦時)	250.05	280.03
Total electricity consumption (MWh) per employee	每名僱員總耗電量(兆瓦時)	2.41	2.18
Number of principal places of businesses/offices	主要營業地點／辦公室數量	2	2

During the Reporting Period, we continue to manage our electricity consumption and achieve reductions. Our total electricity consumption per employee remained at a stable level despite a streamlining of our employee population (details of which are set out on pages 68 to 69 of this Annual Report) while maintaining our operation in the principal places of business and offices throughout the Reporting Period. With the continuous efforts, the Group believes the energy saving performance will continue to improve.

於報告期內，我們繼續管理耗電量，實現節能。儘管僱員人數減少（詳情載於本年報第68至第69頁），且我們於整個報告期內維持主要營業地點和辦公室的營運，每名僱員總耗電量仍保持在穩定水平。本集團相信，通過不懈的努力，節能表現將持續提升。

### Water Consumption

Our motivation in environmental sustainability has driven us to continuously improve water efficiency and pay close attention to our water consumption. During the Reporting Period, our total water consumption has inevitably increased due to the needs for intensified cleaning and disinfection works at our offices following the outbreak of COVID-19 pandemic. Our total water consumption per employee has also increased due to a combined effect of the abovementioned and a decreased our employee population (details of which are set out on pages 68 to 69 of this Annual Report) while maintaining operation in the principal places of business and offices. Sticker notes are used in our offices to promote the awareness of employees on water saving in the offices. There is no issue in sourcing water in the Reporting Period.

### 耗水量

我們積極推動環境可持續發展，持續提升用水效率，密切關注耗水量。於報告期內，由於新冠病毒疫情大流行爆發後我們的辦公室需要加強清潔及消毒工作，我們的總耗水量不可避免地增加。由於上述因素的共同作用，加上僱員人數減少（詳情載於本年報第68頁至第69頁），以及維持主要營業地點和辦公室的營運，每名僱員總耗水量亦有所增加。辦公室使用貼紙標籤以提高僱員於辦公室節約用水的意識。於報告期內，求取適用水源並無問題。

#### Water consumption in total and intensity

總耗水量及密度		2020 二零二零年	2019 二零一九年
Total water consumption (cubic metre)	總耗水量(立方米)	163.00	149.63
Total water consumption (cubic metre) per employee	每名僱員總耗水量(立方米)	1.58	1.17
Number of principal places of businesses/offices	主要營業地點／辦公室數量	2	2

APPENDIX

ESG Guide Content Index

Section A — Environmental

附錄

環境、社會及管治指引內容索引

A部分 — 環境

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<p>Aspect A1: Emission 層面A1：排放物</p> <p>General Disclosure 一般披露</p>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Company Introduction: ESG Strategy and Policy; Our Environment: Emissions and Waste; Use of Resources 公司簡介：環境、社會及管治策略及政策； 我們的環境：排放物及廢棄物；資源使用</p>
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Our Environment: Emissions 我們的環境：排放物
KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量(噸)及(如適用)密度。	Our Environment: Emissions 我們的環境：排放物
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(噸)及(如適用)密度。	Our Environment: Hazardous Waste 我們的環境：有害廢棄物
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(噸)及(如適用)密度。	Our Environment: Non-Hazardous Waste 我們的環境：無害廢棄物
KPI A1.5 關鍵績效指標A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Our Environment: Emission and Waste 我們的環境：排放物及廢棄物
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Our Environment: Recycling Our Waste 我們的環境：回收廢棄物



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect A2: Use of Resources</b> 層面A2：資源使用		
<b>General Disclosure</b> 一般披露	Policies on efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Company Introduction; ESG Strategy and Policy; Our Environment: Emissions and Waste; Use of Resources 公司簡介：環境、社會及管治策略及政策； 我們的環境：排放物及廢棄物；資源使用
<b>KPI A2.1</b> 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (MWh) and intensity. 按類型劃分的直接及／或間接能源(例如電力、天然氣或石油)總耗量(兆瓦時)及密度。	Our Environment: Emissions; Electricity Consumption 我們的環境：排放物；耗電量
<b>KPI A2.2</b> 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	Our Environment: Water Consumption 我們的環境：耗水量
<b>KPI A2.3</b> 關鍵績效指標A2.3	Description of energy use efficiency initiatives and results achieved. 描述能源使用效益計劃及所得成果。	Our Environment: Use of Resources 我們的環境：資源使用
<b>KPI A2.4</b> 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。	Our Environment: Water Consumption 我們的環境：耗水量
<b>KPI A2.5</b> 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(噸)及(如適用)每生產單位佔量。	Our Environment: Hazardous Waste; Non-Hazardous Waste 我們的環境：有害廢棄物；無害廢棄物

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect A3: The Environment and Natural Resources</b> 層面A3：環境及天然資源		
<b>General Disclosure</b> 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Company Introduction: ESG Strategy and Policy; Our Environment: Environment and Natural Resources 公司簡介：環境、社會及管治策略及政策； 我們的環境：環境及天然資源
<b>KPI A3.1</b> 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Our Environment: Environment and Natural Resources; Emission and Waste; Use of Resources; Recycling Our Waste 我們的環境：環境及天然資源；排放物及廢棄物；資源使用；回收廢棄物
<b>Aspect A4: Climate Change</b> 層面A4：氣候變化		
<b>General Disclosure</b> 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 識別及減少對發行人有影響及可能影響的重大氣候相關問題的政策，及已採取管理有關影響的行動。	Company Introduction: ESG Strategy and Policy; Our Environment 公司簡介：環境、社會及管治策略及政策；我們的環境
<b>KPI A4.1</b> 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述對發行人有影響及可能影響的重大氣候相關問題，及已採取管理有關影響的行動。	Materiality Assessment: Our Material Issues Note: There are no material climate-related issue identified in the Group's operations. 重要性評估：重要事宜 附註：本集團營運過程中並無識別重大氣候相關問題。

Section B — Social

B部分 — 社會

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect B1: Employment</b> 層面B1：僱傭		
<b>General disclosure</b> 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、休假、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Company Introduction: ESG Strategy and Policy; Our Employees: Keeping Our People Healthy and Safe; Keeping Our People Happy; Development and Training 公司簡介：環境、社會及管治策略及政策； 我們的僱員：保持員工健康及安全；和諧共融；發展及培訓
<b>KPI B1.1</b> 關鍵績效指標B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Our Employees: People 我們的僱員：員工
<b>KPI B1.2</b> 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Our Employees: People 我們的僱員：員工
<b>Aspect B2: Health and Safety</b> 層面B2：健康與安全		
<b>General disclosure</b> 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Company Introduction: ESG Strategy and Policy; Our Employees: Keeping Our People Healthy and Safe: Occupational Health and Safety 公司簡介：環境、社會及管治策略及政策； 我們的僱員：保持員工健康及安全；職業健康及安全

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>KPI B2.1</b> 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年中(包括匯報年度)每年因工亡故的人數及比率。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
<b>KPI B2.2</b> 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
<b>KPI B2.3</b> 關鍵績效指標B2.3	Description of occupational health and safety measures adopted; how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Our Employees: Keeping Our People Healthy and Safe 我們的僱員：保持員工健康及安全
<b>Aspect B3: Development and Training</b> 層面B3：發展及培訓		
<b>General Disclosure</b> 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Our Employees: Development and Training 我們的僱員：發展及培訓
<b>KPI B3.1</b> 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。	Our Employees: Development and Training 我們的僱員：發展及培訓
<b>KPI B3.2</b> 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Our Employees: Development and Training 我們的僱員：發展及培訓
<b>Aspect B4: Labour Standards</b> 層面B4：勞工準則		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Employees: People 我們的僱員：員工

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>KPI B4.1</b> 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Our Employees: People 我們的僱員：員工
<b>KPI B4.2</b> 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Our Employees: People 我們的僱員：員工
<b>Aspect B5: Supply Chain Management</b> 層面B5：供應鏈管理		
<b>General Disclosure</b> 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈環境及社會風險的政策。	Company Introduction: ESG Strategy and Policy; Our Products and Services: Supply Chain Management 公司簡介：環境、社會及管治策略及政策； 我們的產品及服務：供應鏈管理
<b>KPI B5.1</b> 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Our Products and Services: Supply Chain Management 我們的產品及服務：供應鏈管理
<b>KPI B5.2</b> 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關慣例的執行及監察方法。	Our Products and Services: Supply Chain Management 我們的產品及服務：供應鏈管理
<b>KPI B5.3</b> 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例以及相關慣例的執行及監察方法。	Our Products and Services: Supply Chain Management 我們的產品及服務：供應鏈管理
<b>KPI B5.4</b> 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述用於在揀選供應商時促使多用環保產品及服務的慣例，以及相關慣例的執行及監察方法。	Our Products and Services: Supply Chain Management 我們的產品及服務：供應鏈管理

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Our Product and Services: Product Responsibility 我們的產品及服務：產品責任
<b>KPI B6.1</b> 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Our Product and Services: Customer Satisfaction 我們的產品及服務：客戶滿意度
<b>KPI B6.2</b> 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Our Product and Services: Customer Satisfaction 我們的產品及服務：客戶滿意度
<b>KPI B6.3</b> 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保護知識產權有關的慣例。	Our Product and Services: Product Responsibility 我們的產品及服務：產品責任
<b>KPI B6.4</b> 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Our Product and Services: Product Responsibility; Customer Satisfaction 我們的產品及服務：產品責任；客戶滿意度
<b>KPI B6.5</b> 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保護及私隱政策，以及相關執行及監察方法。	Our Product and Services: Customer Privacy 我們的產品及服務：客戶私隱

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Descriptions 描述	This report 本報告
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
<b>General Disclosure</b> 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
<b>KPI B7.1</b> 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
<b>KPI B7.2</b> 關鍵績效指標B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
<b>KPI B7.3</b> 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及僱員提供的反貪污培訓。	Our Corporate Governance: Anti-corruption Measures 我們的企業管治：反貪污措施
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
<b>General Disclosure</b> 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Our Community 我們的社區
<b>KPI B8.1</b> 關鍵績效指標B8.1	Focus areas of contribution. 專注貢獻範疇。	Our Community 我們的社區
<b>KPI B8.2</b> 關鍵績效指標B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Our Community 我們的社區

# FINANCIAL REPORT

## 財務報告

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# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環  
添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
ey.com

### Independent Auditor's Report To the Shareholders of Bison Finance Group Limited

(Incorporated in Bermuda with limited liability)

## OPINION

We have audited the consolidated financial statements of Bison Finance Group Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 95 to 209, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020 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 (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

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

### 致貝森金融集團有限公司 股東的獨立核數師報告

(於百慕達註冊成立的有限公司)

## 意見

本核數師(以下簡稱「我們」)已審計刊載於第95頁至第209頁的貝森金融集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二零年十二月三十一日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

## 意見的基礎

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》(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。下文所述各事項的審計工作,在內文有所交代。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們已履行我們的報告其中「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括有關此等事項的責任。因此，我們的審計工作包括衡量綜合財務報表有否重大誤報風險的程序。審計工作的結果，包括處理以下事宜的程序，是我們對相關綜合財務報表審計意見的根據。

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們處理有關事項的審計方法
<p><b>Impairment assessment of goodwill</b></p>	<p>Our audit procedures included assessing the competence and objectivity of the independent professional valuer engaged by management; reviewing management's assessment of the recoverable amounts; examining and recalculating management's discounted cash flow projections for the determination of value-in-use; assessing key assumptions by comparison to the historical performance of the CGU; performing sensitivity analyses on the assumptions used in the cash flow projections; involving our internal valuation specialists to assist us in the assessment of the methodology and the discount rates used to determine the recoverable amounts of the CGU.</p>	<p><b>商譽減值評估</b></p>	<p>我們的審計工作包括衡量管理層所聘請的獨立專業估值師的獨立和客觀程度；檢討管理層對可收回金額的估計；檢查和重新計算計算使用價值時對推算現金流的折現；比較現金產生單位過往表現而衡量有關假設；對推算現金流所採用的假設進行敏感度分析；由我們本身的估計專家協助衡量計算現金產生單位可收回金額的計算方法和折現率。</p>
<p>As at 31 December 2020, the Group had goodwill amounting to HK\$178.4 million before impairment of HK\$99.9 million, which is related to the "Investment advisory services business and fund management business" cash-generating unit ("CGU").</p>	<p>於二零二零年十二月三十一日，貴集團有商譽港幣178,400,000元，未扣除減值港幣99,900,000元，與「投資顧問服務及基金管理業務」的現金產生單位（「現金產生單位」）有關。</p>	<p>管理層聘請獨立專業估值師確定衡量減值所用的估計模型。</p>	<p>計算可收回金額（即使使用價值）需要管理層對若干變數（例如預期收益增幅和折現率）作出重大的判斷和估計。</p>
<p>Management engaged an independent professional valuer to determine the valuation models for the impairment assessment.</p>	<p>有關的披露載於綜合財務報表附註3及17。</p>	<p>計算可收回金額（即使使用價值）需要管理層對若干變數（例如預期收益增幅和折現率）作出重大的判斷和估計。</p>	<p>有關的披露載於綜合財務報表附註3及17。</p>
<p>The determination of the recoverable amounts, being the value-in-use, requires significant management judgement and estimates of variables such as expected growth in revenue and discount rates.</p>	<p>Relevant disclosures are included in notes 3 and 17 to the consolidated financial statements.</p>	<p>有關的披露載於綜合財務報表附註3及17。</p>	<p>有關的披露載於綜合財務報表附註3及17。</p>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們處理有關事項的審計方法
<b><i>Impairment of accounts receivable</i></b>		<b>應收賬款減值</b>	
<p>As at 31 December 2020, the Group had accounts receivable amounting to HK\$79.8 million before impairment of HK\$2.2 million. The Group's accounting for impairment on accounts receivable was based on a lifetime expected credit loss ("ECL") under the simplified approach, and the measurement on the Group's accounts receivable under such approach was estimated by management through an application of judgement and use of highly subjective assumptions. The impact of economic factors, both current and future, and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers.</p> <p>Relevant disclosures are included in notes 3 and 21 to the consolidated financial statements.</p>	<p>Our audit procedures included assessing the controls over the monitoring of accounts receivable; assessing the inputs and historical loss patterns used by the Group in calculating the ECL impairment allowance by agreeing details with respective transaction records, checking the ageing classification, historical default data and forward-looking assumptions involved; involving our internal valuation specialist to assist us in evaluating the methodologies and assumptions used in the calculation of ECL; and examining the working files and modelling documents to understand the procedures and assumptions involved and evaluating these documents against HKFRS 9 requirements. We also evaluated whether the historical loss rates are appropriately adjusted based on the current economic conditions and forward-looking information and reviewed the subsequent settlements after the year end to assess the adequacy of impairment allowance.</p>	<p>於二零二零年十二月三十一日，貴集團有應收賬款港幣79,800,000元，未扣除減值港幣2,200,000元。貴集團對應收賬款減值的會計方式，是基於簡化方法下的永久預期信貸損失（「預期信貸損失」）而定，管理層對根據該辦法計算的貴集團應收賬款之評估，須依賴判斷和相當主觀的假設。管理層衡量可從客戶收回金額時，亦會考慮現時及日後的經濟因素和與債務人特別相關的前瞻性因素的影響。</p> <p>有關的披露載於綜合財務報表附註3及21。</p>	<p>我們的審計工作包括衡量監察應收賬款的控制措施；衡量貴集團計算預期信貸損失的減值撥備時所用輸入數據和過往損失模式，對照各交易紀錄的細節，檢查賬齡分類、過往拖欠數據和所涉及的前瞻性假設；由我們本身的估值專家協助我們評審計算預期信貸損失的方法和假設；檢查工作檔案和計算模型的文件，以了解工作程序和假設，並且基於《香港財務報告準則》第9號的要求衡量該等文件。我們亦衡量過往的損失率有否基於現行經濟狀況及前瞻性資料恰當調整，亦審視年結後的結算情況以衡量減值撥備是否足夠。</p>

Key audit matter	How our audit addressed the key audit matter	關鍵審計事項	我們處理有關事項的審計方法
<b><i>Impairment of loans receivable</i></b>		<b>應收貸款減值</b>	
<p>As at 31 December 2020, the Group had loans receivable amounting to HK\$87.1 million before impairment of HK\$0.4 million. The Group's accounting for impairment on loans receivable was based on a 12-month ECL under the general approach, and the measurement on the Group's loans receivable under such approach was estimated by management through an application of judgement and use of highly subjective assumptions including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rate, adjustments for forward looking information and other adjustment factors. Management judgement is involved in the selection of those parameters and the application of the assumptions.</p> <p>Relevant disclosures are included in notes 3 and 22 to the consolidated financial statements.</p>	<p>Our audit procedures included assessing the controls over the monitoring of loans receivable; assessing the inputs used by the Group in the calculation of ECL by agreeing the details with the loan agreements and checking the contractual due date, assessing loss stage, recovery rate by reference to financial information of the debtors and their credit rating, if available, and checking forward-looking assumptions involved; involving our internal valuation specialist to assist us in evaluating the methodologies and assumptions used in calculating the ECL impairment allowance; understanding and discussing with management for judgements used under the ECL approach; and examining the working files and modelling documents to evaluate the procedures and assumption during the calculation of ECL and staging allocation.</p>	<p>於二零二零年十二月三十一日，貴集團有應收貸款港幣87,100,000元，未扣除減值港幣400,000元。貴集團對應收貸款減值的會計方式，是基於一般方法下的十二個月預期信貸損失而定，管理層對根據該辦法計算的貴集團應收貸款之評估，須依賴判斷和相當主觀的假設，包括認定損失的階段、違約可能性的估計、違約損失率、違約風險率和折現率，就有關前瞻性信息及其他調整因素的調整。管理層的判斷在於取捨上述參數和採用假設。</p>	<p>我們的審計工作包括衡量監察應收貸款的控制措施；衡量貴集團計算預期信貸損失的減值撥備時所用輸入數據，對照貸款協議的細節，檢查合約到期日、衡量虧損的階段，參考債務人的財務狀況和信貸評級（如有）衡量收回率並檢查前瞻性假設；由我們本身的估值專家協助我們評審計算預期信貸損失的方法和假設；了解並且與管理層討論根據預期信貸損失方法所作出的判斷；檢查工作檔案和計算模型的文件，以了解工作程序和假設與不同拖欠期的分配。</p>
		有關的披露載於綜合財務報表附註3及22。	

## 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.

### 年報所載其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的 責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們的意見的核數師報告。我們是按照百慕達一九八一年《公司法》第90條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，即有關錯誤陳述可被視為重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計有關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能對貴集團持續經營的能力產生重大疑慮。如果我們認為存在重大不確定性，則須於核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chau Suet Fung, Dilys.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出的內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關消除和防範的違規措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是周雪鳳。

**Ernst & Young**  
Certified Public Accountants  
Hong Kong

30 March 2021

**安永會計師事務所**  
執業會計師  
香港

二零二一年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
<b>REVENUE</b>	<b>收入</b>	5	<b>298,230</b>	513,646
Other income and gains/(losses), net	其他收入及收益／(虧損)淨額	6	<b>(82,704)</b>	77,671
Royalty, licence and management fees	專利費、特許費及管理費		<b>(169,882)</b>	(191,779)
Cost of production	製作成本		<b>(63,995)</b>	(73,723)
Cost of services	服務成本		<b>(27,905)</b>	(31,222)
Staff expenditure	員工支出		<b>(80,713)</b>	(134,282)
Depreciation and amortisation	折舊及攤銷	7	<b>(30,816)</b>	(32,925)
Provision for impairment losses, net	減值虧損撥備淨額	7	<b>(126,656)</b>	(16,496)
Loss on deregistration of a subsidiary	註銷一間附屬公司虧損	7	—	(2,527)
Gain on disposal of subsidiaries	出售附屬公司收益	7	<b>7,879</b>	—
Other operating expenses	其他經營費用	8	<b>(49,994)</b>	(60,932)
Finance costs	融資成本	9	<b>(18,837)</b>	(15,377)
<b>(LOSS)/PROFIT BEFORE TAX</b>	<b>除稅前(虧損)／盈利</b>	7	<b>(345,393)</b>	32,054
Income tax credit/(expense)	所得稅抵免／(開支)	12	<b>1,420</b>	(11,288)
<b>(LOSS)/PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔本年度(虧損)／盈利</b>		<b>(343,973)</b>	20,766
<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	<b>本公司擁有人應佔每股(虧損)／盈利</b>			
Basic	基本			
— For (loss)/profit for the year	— 本年度(虧損)／盈利	14	<b>HK(30.17) cents (30.17) 港仙</b>	HK1.81 cents 1.81 港仙
Diluted	攤薄			
— For (loss)/profit for the year	— 本年度(虧損)／盈利	14	<b>HK(30.17) cents (30.17) 港仙</b>	HK1.81 cents 1.81 港仙



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Note 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(343,973)</b>	20,766
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences:			
Exchange differences on translation of foreign operations, net of tax		—	(21)
Reclassification adjustment for a foreign operation disposed of during the year	34	289	2,527
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		<b>289</b>	2,506
<b>TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>(343,684)</b>	23,272

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2020 於二零二零年十二月三十一日

	Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment and right-of-use assets	15	22,783	61,330
Goodwill	17	78,554	178,444
Intangible assets	18	49,644	58,919
Prepayments, deposits and other receivables	19	13,881	5,135
Financial assets at fair value through profit or loss	20	95,043	167,452
Loans receivable	22	—	42,869
Deferred tax assets	30	—	1,265
<b>Total non-current assets</b>		<b>259,905</b>	<b>515,414</b>
<b>CURRENT ASSETS</b>			
Accounts receivable	21	77,586	144,497
Loans receivable	22	86,716	130,810
Amount due from a fellow subsidiary		—	7
Amount due from a related company	23	206	—
Prepayments, deposits and other receivables	19	5,153	18,452
Financial assets at fair value through profit or loss	20	6,333	9,779
Tax recoverable		—	1,670
Cash held on behalf of clients		1,007	900
Pledged deposits	24	32,175	98,698
Cash and cash equivalents	25	151,939	80,722
Assets of a disposal group classified as held for sale	33	361,115	485,535
		—	95,218
<b>Total current assets</b>		<b>361,115</b>	<b>580,753</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable	26	7,340	8,112
Other payables and accruals	27	41,023	38,618
Contract liabilities	27	7,136	38,691
Lease liabilities	16(b)	14,405	18,613
Promissory notes	28	143,553	185,000
Bond payable	29(a)	—	7,000
Tax payable		5,097	3,933
		218,554	299,967
Liabilities of a disposal group classified as held for sale	33	—	3,790
<b>Total current liabilities</b>		<b>218,554</b>	<b>303,757</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) 綜合財務狀況表(續)

31 December 2020 於二零二零年十二月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>142,561</b>	276,996
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>402,466</b>	792,410
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing borrowings	計息借款	29(b)	—	39,608
Lease liabilities	租賃負債	16(b)	7,773	15,904
Deferred tax liabilities	遞延稅項負債	30	7,459	15,043
Total non-current liabilities	非流動負債總值		<b>15,232</b>	70,555
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>387,234</b>	721,855
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	118,487	118,487
Reserves	儲備金		268,747	603,368
<b>Total Equity</b>	<b>權益總值</b>		<b>387,234</b>	721,855

**Sun Lei**  
孫磊  
Executive Director  
執行董事

**Zhu Dong**  
朱冬  
Executive Director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Shares held for share award scheme	Share option reserve	Contributed surplus	Other reserve	Exchange reserve	Accumulated losses	Total equity
		股本	股份溢價	持有之股份獎勵計劃	購股權儲備	實繳盈餘	其他儲備	外匯儲備	累計虧損	權益總值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2019	於二零一九年一月一日	118,487	250,824	(29,498)	—	531,569	(605)	(8,438)	(140,245)	722,094
Profit for the year	本年度盈利	—	—	—	—	—	—	—	20,766	20,766
Other comprehensive income for the year:	本年度其他全面收益：									
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	—	—	—	—	—	—	2,506	—	2,506
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	2,506	20,766	23,272
Purchase of shares for share award scheme (Note 32(a))	為股份獎勵計劃購買股份 (附註32(a))	—	—	(44,064)	—	—	—	—	—	(44,064)
Vesting of shares of share award scheme (Note 32(a))	股份獎勵計劃股份歸屬 (附註32(a))	—	—	20,553	—	—	—	—	—	20,553
At 31 December 2019	於二零一九年十二月三十一日	118,487	250,824	(53,009)	—	531,569	(605)	(5,932)	(119,479)	721,855
At 1 January 2020	於二零二零年一月一日	118,487	250,824	(53,009)	—	531,569	(605)	(5,932)	(119,479)	721,855
Loss for the year	本年度虧損	—	—	—	—	—	—	—	(343,973)	(343,973)
Other comprehensive income for the year:	本年度其他全面收益：									
Reclassification of exchange differences for a foreign operation disposed of	重新分類已出售海外業務的匯兌差額	—	—	—	—	—	—	289	—	289
Total comprehensive income for the year	本年度全面收益總額	—	—	—	—	—	—	289	(343,973)	(343,684)
Purchase of shares for share award scheme (Note 32(a))	為股份獎勵計劃購買股份 (附註32(a))	—	—	(3,679)	—	—	—	—	—	(3,679)
Vesting of shares of share award scheme (Note 32(a))	股份獎勵計劃股份歸屬 (附註32(a))	—	—	3,450	—	—	—	—	—	3,450
Vesting of shares of share option scheme (Note 32(b))	購股權計劃股份歸屬 (附註32(b))	—	—	—	9,292	—	—	—	—	9,292
Transfer of share option reserve upon the forfeiture or expiry of share options (Note 32(b))	購股權遭沒收或失效時轉撥購股權儲備 (附註32(b))	—	—	—	(3,937)	—	—	—	3,937	—
At 31 December 2020	於二零二零年十二月三十一日	118,487	250,824*	(53,238)*	5,355*	531,569*	(605)*	(5,643)*	(459,515)*	387,234

\* These reserve accounts comprise the consolidated reserves of HK\$268,747,000 (2019: HK\$603,368,000) in the consolidated statement of financial position.

\* 此儲備賬包括綜合財務狀況表的綜合儲備港幣268,747,000元(二零一九年：港幣603,368,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>來自經營活動現金流量</b>			
(Loss)/profit before tax		<b>(345,393)</b>	32,054
除稅前(虧損)/盈利			
Adjustments for:			
調整：			
Finance costs	9	<b>18,837</b>	15,377
融資成本			
Interest income	5, 6	<b>(11,583)</b>	(11,957)
利息收入			
Depreciation and amortisation	7	<b>30,816</b>	32,925
折舊及攤銷			
Gain on disposal of subsidiaries	7	<b>(7,879)</b>	—
出售附屬公司收益			
(Gain)/loss on disposal of items of property, plant and equipment	6(b)	<b>(14)</b>	7
出售物業、廠房及設備項目(收益)/虧損			
Loss on deregistration of a subsidiary	7	—	2,527
註銷一間附屬公司虧損			
Impairment loss on property, plant and equipment and right-of-use assets	7	<b>25,334</b>	—
物業、廠房及設備以及使用權資產減值虧損			
Write-off of property, plant and equipment	8	—	1,254
物業、廠房及設備撇銷			
Impairment loss on goodwill	7	<b>99,890</b>	9,195
商譽減值虧損			
Impairment loss on intangible assets	7	<b>35</b>	279
無形資產減值虧損			
Provision for impairment loss on prepayments, deposits and other receivables	7	<b>1,989</b>	1,515
預付款項、按金及其他應收賬款減值虧損撥備			
Provision for impairment loss on accounts receivable	7	<b>1,427</b>	205
應收賬款減值虧損撥備			
(Reversal)/provision for impairment loss on loans receivable	7	<b>(2,019)</b>	5,302
應收貸款減值虧損(撥回)/撥備			
Net realised and unrealised losses/(gains) on financial assets at fair value through profit or loss	6(b)	<b>85,855</b>	(74,298)
按公允價值計入損益之金融資產的已變現及未變現虧損/(收益)淨額			
Equity-settled share-based payment expenses	32	<b>12,742</b>	20,553
以股權結算以股份為基礎的付款開支			
Exchange gain		—	(23)
		<b>(89,963)</b>	34,915
Decrease/(increase) in accounts receivable		<b>66,809</b>	(4,198)
應收賬款減少/(增加)			
Decrease/(increase) in loans receivable		<b>47,880</b>	(116,400)
應收貸款減少/(增加)			
Decrease/(increase) in prepayments, deposits and other receivables		<b>38,245</b>	(16,464)
預付款項、按金及其他應收賬款減少/(增加)			
Decrease/(increase) in amount due from a fellow subsidiary		<b>7</b>	(7)
應收同系附屬公司款項減少/(增加)			
Increase in amount due from a related company		<b>(206)</b>	—
應收關聯公司款項增加			
Increase in cash held on behalf of clients		<b>(107)</b>	(900)
代表客戶持有現金增加			
Decrease in pledged deposits		<b>66,248</b>	—
已抵押存款減少			
(Decrease)/increase in accounts payable		<b>(772)</b>	4,069
應付賬款(減少)/增加			
Decrease in other payables and accruals		<b>(22,267)</b>	(26,536)
其他應付賬款及應計費用減少			

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 綜合現金流量表(續)

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Notes 附註	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Cash generated from/(used in) operations	經營活動所得/(所用)現金		105,874	(125,521)
Interest received	所得利息		8,802	3,505
Hong Kong profits tax paid	已付香港利得稅		(2,065)	(195)
The People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅		(168)	(1,341)
<b>Net cash flows from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金流量淨額</b>		<b>112,443</b>	<b>(123,552)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動的現金流量</b>			
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目		(2,272)	(11,369)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		5,552	—
Purchase of financial assets at fair value through profit or loss	購入按公允價值計入損益之金融資產		(10,000)	(102,938)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益之金融資產所得款項		—	29,655
Proceeds from refund of a deposit paid for purchase of property, plant and equipment	支付購買物業、廠房及設備按金退款的所得款項		—	1,600
Interest received	已收利息		2,138	1,072
Proceeds from refund of non-pledged time deposits with original maturity of more than three months when acquired	購入時原到期日超過三個月之非抵押定期存款退款的所得款項		5,033	10,715
New non-pledged time deposits with original maturity of more than three months when acquired	購入時原到期日超過三個月之新非抵押定期存款		(5,047)	(5,029)
Disposal of subsidiaries	出售附屬公司	34	28,705	—
<b>Net cash flows from/(used in) investing activities</b>	<b>來自/(用於)投資活動的現金淨額</b>		<b>24,109</b>	<b>(76,294)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 綜合現金流量表(續)

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動的現金流量</b>			
Principal portion of lease payments	租賃付款之本金部分	35(c)	(17,403)	(15,571)
Interest element of lease payments	租賃付款之利息		(773)	(942)
Issue of promissory notes	發行承兌票據	28	20,000	90,000
Redemption of promissory notes	贖回承兌票據	28	(61,447)	(5,000)
Purchases of shares for Share Award Scheme	為股份獎勵計劃購買股份			
Issue of bonds	發行債券	32(a)	(3,679)	(44,064)
Repayment of bonds	償還債券		—	17,400
New bank loans	新銀行貸款		4,000	39,120
Repayment of bank loans	償還銀行貸款		(4,000)	—
Decrease in pledged deposits	已抵押存款減少		275	—
Interest paid	已付利息		(18,678)	(13,670)
Net cash flows from/(used in) financing activities	來自/(用於)融資活動的現金流量淨額		(81,705)	56,873
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加/(減少)淨額</b>		54,847	(142,973)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		92,054	235,027
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		146,901	92,054
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物餘額分析</b>			
Cash and bank balances	現金及銀行結餘	25	146,901	72,629
Non-pledged time deposits	非抵押定期存款	25	5,038	8,093
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列現金及現金等價物		151,939	80,722
Non-pledged time deposits with original maturity of more than three months when acquired	購入時原到期日超過三個月之非抵押定期存款		(5,038)	(5,024)
Cash and cash equivalents included in assets of disposal group classified as held for sale	被列入分類為持作出售的出售組別的資產之現金及現金等價物	33	—	16,356
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等價物		146,901	92,054

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2020 二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

Bison Finance Group Limited (the “Company”) is a limited company, incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is 6th Floor, 18 King Wah Road, North Point, Hong Kong. During the year, the Group was principally engaged in (i) the provision of financial services; and (ii) the provision of media sales, design and management services and production of advertisements.

In the opinion of the directors, the holding company and the ultimate holding company of the Company are Bliss Chance Global Limited and Bison Capital Financial Holdings Limited, respectively. Bliss Chance Global Limited and Bison Capital Financial Holdings Limited are incorporated in the British Virgin Islands.

#### Information about subsidiaries

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

### 1. 公司資料

貝森金融集團有限公司(「本公司」)為一家於百慕達註冊成立的有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的主要營業地點為香港北角京華道18號6樓。年內，本集團主要從事(i)提供金融服務及(ii)提供媒體銷售、設計及管理服務以及廣告製作。

董事認為本公司的控股公司及最終控股公司分別為喜昌環球有限公司及貝森資本金融控股有限公司。喜昌環球有限公司及貝森資本金融控股有限公司均於英屬處女群島註冊成立。

#### 有關附屬公司的資料

除另有指明外，所持股份類別均為普通股。本公司主要附屬公司的詳情如下：

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid-up share capital 已發行及 繳足股本	Effective interest 實際 權益	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
888 Lab Limited	Hong Kong 香港	HK\$1 港幣1元	100	—	100	Provision of integrated marketing services 提供綜合市場推廣服務
Acton Eagle Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	—	Investment holding 投資控股
AdSociety Advertising Agency Limited 創智傳動廣告有限公司	Hong Kong 香港	HK\$2 港幣2元	100	—	100	Investment holding 投資控股
Bison Corporate Finance Limited 貝森金融企業有限公司	Hong Kong 香港	HK\$3,000,001 港幣3,000,001元	100	—	100	Provision of advisory services on corporate finance 提供機構融資顧問服務



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

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

#### Information about subsidiaries (continued)

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid-up share capital 已發行及 繳足股本	Effective interest 實際 權益	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Bison Financial (Hong Kong) Limited	Hong Kong 香港	HK\$1 港幣1元	100	—	100	Investment holding 投資控股
Bison (HK) Management Services Limited	Hong Kong 香港	HK\$1 港幣1元	100	—	100	Provision of management services 提供管理服務
BTS Investment Limited	Cayman Islands 開曼群島	US\$0.03 0.03美元	100	—	100	Provision of fund management services 提供基金管理服務
BTY Investment Limited	Cayman Islands 開曼群島	US\$0.02 0.02美元	100	—	100	Provision of fund management services 提供基金管理服務
Bus Power Limited	Hong Kong 香港	HK\$1 港幣1元	100	—	100	Provision of media sales service for advertising on transit vehicle exteriors and interiors 提供客運車輛車身外部及內部廣告的媒體銷售服務
Cityway Resources Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	—	Investment holding 投資控股
Creative Time Global Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	—	Investment holding 投資控股
Initial Glory Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	—	Investment holding 投資控股
Leader Force Limited	Hong Kong 香港	HK\$1 港幣1元	100	—	100	Provision of media sales service for advertising on transit vehicle shelters and billboards 提供客運車輛候車亭及廣告板廣告的媒體銷售服務
MB-Vision Limited	Hong Kong 香港	HK\$2 港幣2元	100	—	100	Investment holding 投資控股
NanTai Investment Limited	Cayman Islands 開曼群島	US\$0.03 0.03美元	100	—	100	Provision of fund management services 提供基金管理服務

### 1. 公司資料(續)

#### 有關附屬公司的資料(續)

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

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

**Information about subsidiaries (continued)**

**1. 公司資料 (續)**

**有關附屬公司的資料 (續)**

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid-up share capital 已發行及 繳足股本	Effective interest 實際 權益	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
Plenty Prestige Management Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	—	Investment holding 投資控股
Premier Future Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	—	Investment holding 投資控股
RoadShow Media Group Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	100	—	Investment holding 投資控股
RoadShow Media Holdings Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	—	100	Investment holding 投資控股
RoadShow Media Limited	Hong Kong 香港	HK\$2 港幣2元	100	—	100	Provision of media sales and management services for bus information panels 提供巴士信息廣告位的媒 體銷售及管理服務
RoadShow Productions Holdings Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	—	100	Investment holding 投資控股
RoadShow Productions Limited	Hong Kong 香港	HK\$2 港幣2元	100	—	100	Events production and management services for transit vehicle shelters and transit vehicle interior and exterior advertising 客運車輛候車亭及客運車 輛車身內部及外部廣告 項目製作及管理服務
RoadVision (Beijing) Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	—	100	Investment holding 投資控股
RoadVision Holdings (China) Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	—	100	Investment holding 投資控股
RoadVision Holdings Limited	The British Virgin Islands 英屬處女群島	US\$2 2美元	100	—	100	Investment holding 投資控股

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

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

#### Information about subsidiaries (continued)

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid-up share capital 已發行及 繳足股本	Effective interest 實際 權益	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
RoadVision (Shanghai) Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	—	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	HK\$2 港幣2元	100	—	100	Provision of employment agency services 提供職業中介服務
Shanghai Asset Management Limited	Cayman Islands 開曼群島	US\$0.02 0.02美元	100	—	100	Provision of fund management services 提供基金管理服務
Silver Sea Limited	Hong Kong 香港	HK\$1 港幣1元	100	—	100	Investment holding 投資控股
Target Capital Management Limited 泰達資產管理有限公司	Hong Kong 香港	HK\$30,000,000 港幣 30,000,000元	100	—	100	Provision of investment advisory, fund advisory and other consultancy services 提供投資顧問、基金顧問 及其他顧問服務
Top Treasure Enterprises Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	—	Investment holding 投資控股
北京貝森睿誠管理諮詢有 限公司	The PRC (Note (i)) 中國(附註(i))	US\$700,000 700,000美元	100	—	100	Investment holding 投資控股

Note:

- (i) It is registered as a limited liability company (Taiwan, Hong Kong or Macao's sole proprietorship of legal person).

### 1. 公司資料(續)

#### 有關附屬公司的資料(續)

Name of Company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid-up share capital 已發行及 繳足股本	Effective interest 實際 權益	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
RoadVision (Shanghai) Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	—	100	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	HK\$2 港幣2元	100	—	100	Provision of employment agency services 提供職業中介服務
Shanghai Asset Management Limited	Cayman Islands 開曼群島	US\$0.02 0.02美元	100	—	100	Provision of fund management services 提供基金管理服務
Silver Sea Limited	Hong Kong 香港	HK\$1 港幣1元	100	—	100	Investment holding 投資控股
Target Capital Management Limited 泰達資產管理有限公司	Hong Kong 香港	HK\$30,000,000 港幣 30,000,000元	100	—	100	Provision of investment advisory, fund advisory and other consultancy services 提供投資顧問、基金顧問 及其他顧問服務
Top Treasure Enterprises Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	100	—	Investment holding 投資控股
北京貝森睿誠管理諮詢有 限公司	The PRC (Note (i)) 中國(附註(i))	US\$700,000 700,000美元	100	—	100	Investment holding 投資控股

附註：

- (i) 其註冊為有限責任公司(台港澳法人獨資)。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which includes all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for the financial assets at fair value through profit or loss which have been measured at fair values. Disposal group held for sale was stated at the lower of its carrying amount and fair value less costs to sell as further explained in note 2.4. These financial statements are presented in Hong Kong dollars 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 2020. 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).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2.1 編製基準

本財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的適用《香港財務報告準則》（「香港財務報告準則」）（包括所有《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋）、香港公認會計原則及香港《公司條例》的披露要求編製。除按公允價值計入損益之金融資產（按公允價值計量）外，其亦根據歷史成本慣例編製。持作出售之出售組別按其賬面值及公允價值減銷售成本之較低者列示，其進一步載於附註2.4。本財務報表以港元呈報，除另有註明者外，所有金額均調整至最接近之千元。

### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二零年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團現有能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。

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司按與本公司一致的會計政策編製相同報告期的財務報表。附屬公司業績自本集團取得控制權日期起綜合入賬，直至失去控制權之日方不再綜合入賬。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

### 2.1 編製基準(續)

#### 綜合基準(續)

損益及其他全面收益之各個組成部份歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益有虧絀結餘。所有有關本集團成員公司間的交易之集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合列賬時全數抵銷。

倘有事實及情況顯示上述控制權三個要素當中一個或以上變更，本集團會重估是否仍控制投資對象。附屬公司的所有權權益發生變動(而並未失去控制權)按權益交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；而確認(i)已收代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔部分按猶如本集團直接處置相關資產或負債而原應採用的相同基準，重新分類至損益或保留溢利(如適用)。

### 2.2 會計政策變動及披露

本集團已採納《二零一八年財務報告概念框架》並在本年度財務報表首次應用以下經修訂《香港財務報告準則》。

《香港財務報告準則》第3號之修訂	業務的定義
《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號之修訂	利率基準改革
《香港會計準則》第1號及《香港會計準則》第8號之修訂	重大的定義

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

The adoption of the above revised standards has no financial effect on these financial statements.

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策變動及披露(續)

採納上述經修訂準則對該等財務報表並無財務影響。

《二零一八年財務報告概念框架》以及經修訂《香港財務報告準則》的性質及影響載述如下：

- (a) 《二零一八年財務報告概念框架》(「《概念框架》」)載列一套全面的財務報告概念及準則制定，並為財務報表編製人制定一致的會計政策提供指引，協助各方了解及詮釋準則。《概念框架》包括有關計量及報告財務表現的新章節、有關終止確認資產及負債的新指引，以及資產及負債的更新定義及確認標準。其亦釐清財務報告中管理、審慎及計量不確定因素的角色。《概念框架》並非標準，其中所載概念概無凌駕於任何標準的概念或規定之上。《概念框架》並無對本集團之財務狀況或表現產生任何重大影響。
- (b) 《香港財務報告準則》第3號之修訂對業務的定義進行了澄清並提供額外指引。該等修訂明確澄清，倘若構成一項業務，一組不可分割的活動及資產必須至少包括一項投入及一項實質過程，能共同顯著促進創造產出的能力。一項業務可以不具備所有創造產出所需的投入和過程。該等修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估，轉而重點關注所取得的投入和所取得的實質過程是否共同顯著促進創造產出的能力。該等修訂亦縮小了產出的定義範圍，重點關注向客戶提供的貨品或服務、投資收益或其他日常活動收入。此外，該等修訂為評估所取得的過程是否為實質過程提供了指引，並引入了可選的公允價值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。本集團已就於二零二零年一月一日或之後發生的交易或其他事件應用該等修訂。該等修訂並無對本集團之財務狀況及表現產生任何影響。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

(continued)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

### 2.2 會計政策變動及披露(續)

- (c) 《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號之修訂處理對其他無風險利率(「無風險利率」)取代現有利率基準前一段期間的財務報告造成影響的事宜。該等修訂提供可在引入其他無風險利率前於不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂要求公司須向投資者提供與直接受該等不確定因素影響的對沖關係有關的額外資料。由於本集團並無任何利率對沖關係，該等修訂並無對本集團之財務狀況及表現產生任何影響。
- (d) 《香港會計準則》第1號及《香港會計準則》第8號之修訂提供了對重大的新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋有關資料可合理預計其將影響一般目的財務報表的主要用戶基於該等財務報表所作出的決定，則有關資料即屬重大。該等修訂澄清，重要性將取決於資料的性質或程度，或兩者兼備。該等修訂並無對本集團之財務狀況及表現產生任何重大影響。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 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.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>3</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i> <sup>2</sup>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>5</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>4</sup>
Amendments to HKFRS 17	<i>Insurance Contracts</i> <sup>4, 7</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>4, 6</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>3</sup>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> <sup>3</sup>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>5</sup> No mandatory effective date yet determined but available for adoption
- <sup>6</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- <sup>7</sup> As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

### 2.3 已頒佈但尚未生效的《香港 財務報告準則》

本集團於該等財務報表並無應用以下已頒佈但尚未生效的新訂及經修訂《香港財務報告準則》。

《香港財務報告準則》第3號之修訂	引用概念框架 <sup>3</sup>
《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號之修訂	利率基準改革 — 第二階段 <sup>2</sup>
《香港財務報告準則》第16號之修訂	新型冠狀病毒相關租金寬減 <sup>1</sup>
《香港財務報告準則》第10號及《香港會計準則》第28號 (二零一一年) 之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>5</sup>
《香港財務報告準則》第17號	保險合約 <sup>4</sup>
《香港財務報告準則》第17號之修訂	保險合約 <sup>4, 7</sup>
《香港會計準則》第1號之修訂	將負債分類為流動或非流動 <sup>4, 6</sup>
《香港會計準則》第16號之修訂	物業、廠房及設備：作擬定用途前之所得款項 <sup>3</sup>
《香港會計準則》第37號之修訂	有價合約 — 履行合約之成本 <sup>3</sup>
《香港財務報告準則》二零一八年至二零二零年之年度改進	《香港財務報告準則》第1號、《香港財務報告準則》第9號、《香港財務報告準則》第16號及《香港會計準則》第41號相應闡釋範例之修訂 <sup>3</sup>

- <sup>1</sup> 於二零二零年六月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零二一年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零二二年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零二三年一月一日或之後開始的年度期間生效
- <sup>5</sup> 強制生效日期尚未釐定，但可供採納
- <sup>6</sup> 由於《香港會計準則》第1號之修訂，《香港詮釋》第5號財務報表的呈報—借款人對載有按要償還條款的定期貸款的分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論不變
- <sup>7</sup> 由於於二零二零年十月頒佈的《香港財務報告準則》第17號之修訂，《香港財務報告準則》第4號獲修訂以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用《香港會計準則》第39號而非《香港財務報告準則》第9號



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 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.

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 SUMMARY OF SIGNIFICANT 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 that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

### 2.3 已頒佈但尚未生效的《香港 財務報告準則》(續)

預期適用於本集團的《香港財務報告準則》的詳情如下。

《香港會計準則》第1號之修訂澄清劃分負債為流動或非流動的規定。該等修訂載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則若該實體符合當日之條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性影響。該等修訂亦澄清被視為清償負債的情況。該等修訂自二零二三年一月一日或之後開始的年度期間生效，須追溯應用。允許提早採納。該等修訂預期不會對本集團的財務報表造成任何重大影響。

### 2.4 重大會計政策概要

#### 業務合併及商譽

業務合併採用收購法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團承擔之所收購公司前擁有人負債與本集團為換取所購公司控股權而發行的股權於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔所收購公司的可識別資產淨值的比例計量於收購公司的非控股權益(為現有所有權權益及授權其所有人在清盤情況下按比例分佔資產淨值)。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時入賬。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Business combinations and goodwill (continued)

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

## 2.4 重大會計政策概要 (續)

### 業務合併及商譽 (續)

當本集團收購業務時，會根據約定條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，之前持有的股權按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

商譽初步按成本計量，即已轉讓代價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公允價值超逾所收購可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購資產淨值的公允價值，其差額(經重估後)將於損益確認為議價購買收益。

首次確認後，商譽按成本減任何累積減值虧損計量。商譽每年進行一次減值測試或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密的測試。本集團每年於十二月三十一日進行其商譽減值測試。為進行商譽減值測試，業務合併中所收購的商譽應當於收購日分攤至本集團預計能自業務合併的協同效應中收益的各現金產生單位或現金產生單位組，而不論本集團的其他資產或負債是否分攤至該等單位或單位組別。

減值乃透過評估與商譽有關現金產生單位(現金產生單位組)的可收回金額而釐定。倘現金產生單位(現金產生單位組)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

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### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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.

#### Fair value measurement

The Group measures its listed equity investment and private equity fund at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.4 重大會計政策概要(續)

#### 業務合併及商譽(續)

當商譽分配至現金產生單位(或現金產生單位組)且該單位內的部分營運被出售,則在確認出售損益時,出售營運相關的商譽也被包括在營運賬面值中。在此情況下出售的商譽乃根據所出售的營運及所保留的現金產生單位部分的相關價值而計量。

#### 公允價值計量

本集團於各報告期末按公允價值計量其上市股權投資及私募股權基金。公允價值為於計量日期市場參與者間進行的有序交易中,就出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行,在未有主要市場的情況下則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值基於市場參與者為資產或負債定價時所採用的假設計量,並假設市場參與者基於最佳經濟利益行動。

非金融資產的公允價值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值技術,以盡可能使用相關可觀察參數及盡可能減少使用不可觀察參數。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the nature of the impaired assets.

## 2.4 重大會計政策概要 (續)

### 公允價值計量(續)

於財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層參數按下述公允價值分層進行分類：

- 第一層 — 基於相同資產或負債在活躍市場的報價(不調整)
- 第二層 — 基於可直接或間接觀察得到對公允價值計量而言屬重大的最低層參數的估值技術
- 第三層 — 基於無法觀察得到對公允價值計量而言屬重大的最低層參數的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末根據對整體公允價值計量而言屬重大的最低層參數重新評估分類，釐定不同層級間有否發生轉移。

### 非金融資產減值

如有跡象顯示有減值，或須就資產進行年度減值測試(遞延稅項資產、金融資產及非流動資產/分類為持作出售的出售組別資產除外)，便會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減出售成本的較高者，並就個別資產而釐定，除非有關資產並非在頗大程度上獨立於其他資產或資產組別而產生現金流入，則會基於該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率貼現為現值。減值虧損於與該減值資產性質相符的開支類別產生期間自損益中扣除。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT 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 and certain financial assets is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### 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

- (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;

### 2.4 重大會計政策概要(續)

#### 非金融資產減值(續)

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如有任何上述跡象，便會估計可收回金額。先前就資產確認的減值虧損(商譽及若干金融資產除外)，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應釐定的賬面值(已扣除任何折舊/攤銷)。撥回的減值虧損於產生期間計入損益表，惟資產按重估金額列賬除外，在該情況下，減值虧損撥回根據該重估資產的有關會計政策入賬。

#### 有關連人士

倘屬以下人士，則該人士與本集團有關連：

- (a) 該人士屬以下人士或以下人士的近親，且該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士屬符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司及同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體及本集團屬同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Related parties (continued)

- (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.

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. 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 the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, 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.

## 2.4 重大會計政策概要 (續)

### 有關連人士 (續)

- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)內所識別人土控制或共同控制；
- (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 實體或其所屬集團旗下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

### 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。分類為持作出售或屬於分類為持作出售的出售組別部分的物業、廠房及設備項目不會折舊，並根據《香港財務報告準則》第5號入賬，誠如於會計政策「持作出售之非流動資產及出售組別」的進一步解釋。物業、廠房及設備項目的成本值包括購買價及令資產達致作擬定用途的運作狀況及地點所產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的費用，如維修及保養費等，一般在費用產生的期間內自損益表扣除。倘能符合確認條件，重大檢查開支可於資產賬面值予以資本化作為代替。倘物業、廠房及設備的主要部分須分期替換，本集團會確認該等部分為有特定使用年期的個別資產，並對其相應作出折舊。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Depreciation is calculated on the straight-line basis to write off the cost or valuation 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 remaining lease term
Audio and visual equipment	5–7 years
Furniture and fixtures	5–7 years
Hardware and software	5 years
Motor vehicle	5 years
Panels	Over the remaining lease term

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.

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.

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

### 2.4 重大會計政策概要(續)

#### 物業、廠房及設備以及折舊(續)

折舊以直線法按各物業、廠房及設備項目的估計可使用年期撇銷其成本或估值至剩餘價值計算。就此而言的主要年率如下：

租賃物業裝修	按餘下租賃年期計算
影音設備	5–7年
傢俬及裝置	5–7年
硬體及軟件	5年
汽車	5年
廣告燈箱	按餘下租賃年期計算

當一項物業、廠房及設備的各部分的可使用年期各有不同，此項目的成本將按合理基礎於各部分分配，而每部分將單獨計提折舊。剩餘價值、可使用年期及折舊方法於各財政年度末進行至少一次檢討及調整(如適合)。

當物業、廠房及設備(包括任何首次獲確認的重大部分)獲出售或經其使用或出售而估計於日後不再有經濟效益時，將終止確認。於資產終止確認的年度在損益表確認的任何出售或報廢的收益或虧損，乃有關資產的銷售所得款項淨額與賬面值的差額。

#### 持作出售之非流動資產及出售組別

倘其賬面值主要透過出售交易而非持續使用收回，則非流動資產及出售組別分類為持作出售。若出現此情況，資產或出售集團必須為可於現況下即時出售，且僅受出售該等資產或出售集團之一般慣常條款規限，以及出售之可能性極高。無論本集團是否於出售后保留於前附屬公司之非控股權益，分類為出售集團之附屬公司之全部資產及負債均重新分類為持作出售。

分類為持作出售之非流動資產及出售組別(金融資產除外)以其賬面值與公允價值減出售成本之較低者計量。分類為持作出售之物業、廠房及設備以及無形資產不予折舊或攤銷。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with finite useful lives represent customer relationship, fund contracts and website and mobile apps which are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

Intangible asset with indefinite useful lives represent licence and is tested for impairment annually either individually or at the cash-generating unit level. Such intangible asset is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 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 and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

## 2.4 重大會計政策概要 (續)

### 無形資產

獨立收購之無形資產乃於初步確認時按成本計量。於業務合併中收購之無形資產成本為於收購日期之公允價值。無形資產之可使用年期可評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產的攤銷方法須至少於各財政年度末檢討一次。

可使用年期有限之無形資產指客戶關係、基金合約及網站及手機應用程式，均為按成本減任何減值虧損入賬，並以直線法於估計可使用年度5至10年內攤銷。

可使用年期無限之無形資產即牌照，每年單獨或按現金產生單元進行減值測試。該等無形資產不予攤銷。年期無限之無形資產的可使用年期每年檢討，以確定無限年期評估是否繼續有據可依。如否，可使用年期評估由無限至有限的變更按未來適用基準進行會計處理。

### 租賃

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

#### *本集團作為承租人*

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團會確認租賃負債(以作出租賃付款)及使用權資產(即使用相關資產的權利)。



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT 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 or valuation, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	Over the remaining lease term
Billboards	Over the remaining lease term
Panels	Over the remaining lease term
Motor vehicle	5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

###### (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.

### 2.4 重大會計政策概要(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日期)確認。使用權資產按成本或估值減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產於資產的租期與估計可使用年期的較短者內按直線法折舊,詳情如下:

樓宇	按餘下租賃年期計算
廣告板	按餘下租賃年期計算
廣告燈箱	按餘下租賃年期計算
汽車	5年

倘租賃資產的所有權於租期屆滿前轉移予本集團,或成本反映購買選擇權獲行使,則使用資產的估計可使用年期計算折舊。

###### (b) 租賃負債

租賃負債於租賃開始日期按租期內將予作出租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、依據某指數或利率而定的可變租賃付款及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括合理確定將由本集團行使購買權的行使價及終止租賃的罰款(倘租期反映本集團行使終止租賃權)。並非依據某指數或利率而定的可變租賃付款於觸發有關付款的事件或情況發生期間確認為開支。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases (continued)

#### Group as a lessee (continued)

##### (b) Lease liabilities (continued)

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.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. No leases of low-value assets were noted for the years ended 31 December 2020 and 2019.

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

## 2.4 重大會計政策概要 (續)

### 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債 (續)

於計算租賃付款現值時，本集團使用租賃開始日期的增量借貸利率，乃因租賃隱含的利率不能輕易釐定。於開始日期後，本集團藉增加租賃負債金額反映利息增加，並藉減少有關金額反映所作出的租賃付款。此外，如有修改、租期變動、租賃付款變動（如因某指數或利率變動所導致的未來租賃付款變動）或對相關資產購買選擇權的評估變動，則租賃負債的賬面值將會重新計量。

##### (c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於其辦公設備的短期租賃（即自開始日期起起計租賃期為12個月或以下的租賃，且不包括購買權）。本集團亦應用低價值資產租賃確認豁免於被認為低價值的租賃。當本集團就低價值資產訂立租賃時，本集團會決定是否按個別租賃基準將租賃資本化。截至二零二零年及二零一九十二月三十一日止年度，並未發現租賃低價值資產。

短期租賃的租賃付款於租賃年期內以直線法確認為開支。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

### 2.4 重大會計政策概要(續)

#### 投資及其他金融資產

##### *初步確認及計量*

金融資產在初始確認時乃分類為其後按攤銷成本、按公允價值計入其他全面收益以及按公允價值計入損益計量。

金融資產在初始確認時的分類取決於其合約現金流量特徵以及本集團管理該等金融資產的業務模式。除不包含重要融資成分的應收賬款或本集團就貿易應收賬款採取不調整重大融資成分影響的可行權宜方法外，本集團初始按其公允價值加交易成本(如屬並非按公允價值計入損益的金融資產)計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬款，根據《香港財務報告準則》第15號按下文「收入確認」所載列政策釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款(「純粹本息付款」)的現金流量。不論業務模式如何，現金流量並非純粹本息付款的金融資產，均按公允價值計入損益進行分類及計量。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產乃根據目的為持有金融資產以收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益進行分類及計量的金融資產乃根據目的為持有金融資產以收取合約現金流量及出售的業務模式持有。並非根據上述業務模式持有的金融資產則按公允價值計入損益進行分類及計量。

正常情況下買入及出售的金融資產於交易日確認，即本集團承諾購入或出售該資產的日期。正常情況下買入或出售乃必須按規例或市場慣例一般設定的期間內交付資產的買入或出售金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Investments and other financial assets (continued)

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### 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; 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.

## 2.4 重大會計政策概要 (續)

### 投資及其他金融資產 (續)

#### 其後計量

金融資產的其後計量視乎以下分類而定：

#### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

#### 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產在財務狀況表內按公允價值列賬，其公允價值變動淨額在損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益分類的衍生工具及股本投資。當付款權利確立、與股息相關的經濟利益很可能流入本集團及股息金額可以可靠計量時，劃分為按公允價值計入損益之金融資產的股本投資股息亦於損益表內確認為其他收入。

#### 終止確認金融資產

金融資產(或如適用，金融資產其中一部分或一組類似的金融資產其中一部分)主要在下列情況下終止確認(即從本集團綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 當本集團已轉讓其收取該資產所得現金流量的權利，或已承擔責任，在無重大延誤的情況下，將所收到的現金流量全數付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT 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.

#### 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).

### 2.4 重大會計政策概要(續)

#### 終止確認金融資產(續)

當本集團在已轉讓其自資產收取現金流量的權利或已訂立一項轉遞安排時，需評估是否及在何種程度上保留該資產擁有權的風險及回報。當並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權時，則本集團繼續確認所轉讓資產，惟以本集團持續參與為限。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

採用為該已轉資產提供擔保的形式持續參與，乃按該資產原賬面值或本集團可能被要求支付代價的最大金額(以較低者為準)計量。

#### 金融資產減值

本集團確認就所有並非按公允價值計入損益持有的債務工具所計提的預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售為合約條款組成部分的抵押品或其他信貸升級所得現金流量。

#### 一般方式

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來12個月可能發生的違約事件產生的信貸虧損計提撥備(12個月預期信貸虧損)。就初始確認以來信貸風險顯著增加的信貸風險而言，不論何時違約(整個存續期的預期信貸虧損)，均須於風險剩餘年內就預期信貸虧損計提虧損撥備。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

## 2.4 重大會計政策概要 (續)

### 金融資產減值(續)

#### 一般方式(續)

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。

倘合約付款逾期90天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信貸增值前，於有內部或外部資料顯示本集團可能無法全數收回未償還合約款項時視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬款則除外，該等項目採用下文詳述之簡化方法計量。

- 第1階段 — 就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同12個月預期信貸虧損金額計量的金融工具
- 第2階段 — 就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同整個存續期的預期信貸虧損金額計量的金融工具
- 第3階段 — 就於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同整個存續期的預期信貸虧損金額計量的金融資產

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets (continued)

##### *Simplified approach*

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include lease liabilities, accounts payable, other payables, certain accruals, interest-bearing borrowings, promissory notes and bond payable.

##### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

##### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2.4 重大會計政策概要(續)

#### 金融資產減值(續)

##### *簡化方式*

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分影響的應收賬項而言，本集團應用簡化方式計算預期信貸虧損。根據簡化方式，本集團並不記錄信貸風險的變動，而是根據各報告日期整個存續期的預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

#### 金融負債

##### *初步確認及計量*

金融負債於初步確認時被分類為按公允價值計入損益之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖的對沖工具的衍生工具(如適用)。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括租賃負債、應付賬項、其他應付款項、若干應計費用、計息借款、承兌票據及應付債券。

##### *其後計量*

金融負債其後計量視以下分類而定：

##### *按攤銷成本計量的金融負債(貸款及借款)*

於初步確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響並不重大，在該情況下則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，有關盈虧在損益表內確認。

攤銷成本會因應收購事項的任何折讓或溢價及屬實際利率整體一部分的費用或成本計算。實際利率攤銷計入損益表的財務費用內。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 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.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### Cash held on behalf of clients

The Group maintains segregated clients' accounts with licensed banks to hold clients' monies arising from normal business in connection with the Group's brokerage activities. The cash held on behalf of clients is restricted and governed by the Securities and Futures (Client Money) Rules (Chapter 571I) of the laws of Hong Kong under the Securities and Futures Ordinance. The Group has recognised the corresponding clients' accounts payable to respective clients.

### 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.

## 2.4 重大會計政策概要 (續)

### 終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認為一項新負債，而各項賬面值之間的差額乃於損益表中確認。

### 抵銷金融工具

倘目前具有合法可執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於財務狀況表內呈報。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時兌換為已知數額現金、承受輕微的價值變動風險以及一般於購入後三個月內到期的短期高流動投資，扣除須於提出要求時即時償還的銀行透支。現金及現金等價物構成本集團現金管理的其中一個重要部分。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金以及銀行結餘(包括定期存款)。

### 代表客戶持有現金

本集團於持牌銀行開設獨立客戶賬戶，以存放與本集團經紀活動有關的於正常業務產生的客戶款項。代表客戶持有現金乃受《證券及期貨條例》項下《證券及期貨(客戶款項)規則》(香港法例第571I章)所限制及規管。本集團已確認有關應付客戶賬款。

### 撥備

撥備乃於現時責任(法定或推定)因過往事件產生且可能將需要未來資源流出以清償該責任時予以確認，惟須可就責任金額作出可靠估計。



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Provisions (continued)

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

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, 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.

### 2.4 重大會計政策概要(續)

#### 撥備(續)

當折現的影響為重大時，就撥備確認的金額為於報告期末預期需要清償該責任的未來開支的現值。隨著時間流逝而增加的已折現現值金額乃計入損益表內的財務成本。

#### 所得稅

所得稅包括本期稅項及遞延稅項。與於損益賬外確認的項目有關的所得稅於損益賬外確認，可於其他全面收益或直接於權益確認。

本期稅項資產及負債，乃根據已實施或於報告期末已大致實施的稅率(及稅法)，並考慮本集團經營所在國家當時的詮釋及慣例，按預期將從稅務機構收回或將支付予稅務機構的金額計量。

遞延稅項乃採用負債法就於報告期末的資產與負債的稅基與其用作財務申報的賬面值之間的所有暫時差額作出撥備。

除以下情況外，已就所有應課稅暫時性差異確認遞延稅項負債：

- 倘遞延稅項負債來自初步確認交易(不屬於業務合併)中的商譽或資產或負債，而在交易時相關遞延稅項負債不會影響會計盈利或應課稅盈利或虧損；及
- 對於有關附屬公司、聯營公司及合營公司投資的應課稅暫時性差異，倘撥回時間可控制，且在可預見將來不會撥回相關應課稅暫時性差異。

## 2.4 SUMMARY OF SIGNIFICANT 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
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, 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.

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.

## 2.4 重大會計政策概要 (續)

### 所得稅 (續)

已就所有可抵扣暫時性差異、結轉未使用的稅務虧損及未使用的稅收抵免確認遞延稅項資產。倘很可能有可用以抵銷可抵扣暫時性差異、結轉未使用的稅務虧損及未使用的稅收抵免的應課稅盈利，方會確認遞延稅項資產，惟以下情況除外：

- 倘遞延稅項資產是關於初步確認交易(不屬於業務合併)中不影響會計盈利或應課稅盈利或負債的資產或負債而產生的可抵扣暫時性差異；及
- 有關附屬公司、聯營公司及合營公司投資的可抵扣暫時性差異，只有在可預見將來很可能撥回暫時性差異且有應課稅盈利可用以抵銷相關暫時性差異時，方會確認遞延稅項資產。

本集團於每個報告期末審閱遞延稅項資產的賬面值，倘若認為可能再無足夠應課稅盈利以供扣減全部或部分遞延稅項資產，則遞延稅項資產的賬面值會予以削減。本集團於每個報告期末重新評估未確認遞延稅項資產，倘若認為可能有足夠應課稅盈利，可收回全部或部分遞延稅項資產，則未確認遞延稅項資產會予以確認。

遞延稅項資產按預期將適用於變現資產或清償負債期間的稅率計量，而稅率乃根據報告期完結前有效或實際有效的稅率(及稅法)計算。

只會於本集團有合法可強制執行權利可將即期稅項資產及即期稅項負債對銷，而遞延稅項資產及遞延稅項負債是與同一稅務機關就同一個應課稅實體或不同應課稅實體徵收的所得稅相關，而有關實體擬以淨額基準結算即期稅項負債及資產或同時變現資產及結算負債，且預計會在未來期間結算或收回重大金額的遞延稅項負債或資產，遞延稅項資產及遞延稅項負債方可對銷。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 as income 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.

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.

- (i) Income from production of advertisements for transit vehicle exteriors and interiors, shelters and outdoor signages is recognised when (a) the production of advertisements services are rendered at the point in time and (b) the related advertisements are telecast or commercials appear before the public over the advertising period of the related advertisements.

### 2.4 重大會計政策概要(續)

#### 政府補助

當有合理保證將會獲得有關補助並符合所有附帶條件時，會按公允價值確認政府補助。倘補助與開支項目有關，則會在用於擬定補償範圍的支銷期間系統性地確認為收入。

#### 收入確認

##### 客戶合約收入

當商品或服務的控制權轉移至客戶時，按照本集團預期足以換取有關商品或服務的代價確認客戶合約收入。

倘合約代價含有可變金額，則按照本集團就向客戶轉移商品或服務的控制權可獲取的金額估算代價。可變代價於訂立合約時估算並加以限制，直至可變代價相關之不確定性其後變得確定，日後不大可能發生累計收入的重大收入撥回為止。

倘合約載有向客戶提供超過一年的融資組成部份，為客戶就向其轉移商品或服務提供重大融資利益，則收入按應收金額的現值計量，並使用反映本集團與客戶於訂立合約時個別融資交易之貼現率貼現。倘合約載有向本集團提供超過一年的重大融資利益之融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。倘合約訂明客戶付款與轉移約定商品或服務之間的時期為一年或以下，則不會利用《香港財務報告準則》第15號的實際便利就重大融資組成部分之影響調整交易價格。

- (i) 來自為客運車輛車身外部及車廂內部、候車亭及戶外廣告牌提供廣告製作的收入乃在(a)提供廣告製作服務時點及(b)有關廣告公開播放或推出期間確認。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from contracts with customers (continued)

- (ii) Fee income from media sales, design and management services, production of advertisements and advertising agency services is recognised when the related services are rendered.
- (iii) Insurance brokerage income is satisfied at the point when the terms of the insurance policy have been agreed contractually by the insurer and policyholder, and the insurer has a present right to payment from the policyholder.
- (iv) Commission income for brokerage business is recognised when the transaction is executed.
- (v) Underwriting and placing commission income is recognised when the transaction is executed.
- (vi) Fund management service income is recognised over time on a time-proportion basis as services are provided. Management fee is calculated either at a percentage of client's committed contribution or at a percentage of the net asset value of each fund and performance fee is calculated based on a fixed percentage of the increment in net asset value during the relevant performance period. Fund advisory service income is recognised over time on a time-proportion basis as services are provided. Advisory fee is calculated based on committed contribution or the net asset value of the investment funds.

External asset management advisory commission income is recognised at the point in time when the Group refers individuals to the third party financial institutions for account opening. Commission is calculated based on certain percentage of the brokerage commission earned by the third party financial institutions from the individuals. Hence, the commission gives rises to variable consideration which is constrained until the individuals trade.

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised in the accounting period in which they are incurred.

### 2.4 重大會計政策概要 (續)

#### 收入確認 (續)

##### 客戶合約收入 (續)

- (ii) 來自媒體銷售、設計及管理服務、製作廣告及廣告代理服務的費用收入乃在提供有關服務時確認。
- (iii) 保險經紀收入於保險公司與保單持有人通過合約協定保單條款，且保險公司現時有權收取保單持有人付款時確認。
- (iv) 經紀業務佣金收入於交易達成時確認。
- (v) 包銷及配售佣金收入於交易達成時確認。
- (vi) 基金管理服務收入於提供服務時隨時間按時間比例基準確認。管理費根據客戶承諾出資額的百分比或各基金資產淨值的百分比計算，而績效費根據相關業績期內資產淨值增量的固定百分比計算。基金諮詢服務收入於提供服務時隨時間按時間比例基準確認。諮詢費按承諾出資額或投資基金的資產淨值計算。

外部資產管理諮詢佣金收入於本集團將個人推薦給第三方金融機構開戶時確認。佣金按第三方金融機構自個人所賺取經紀佣金的特定百分比計算。因此，佣金產生的可變代價會加以限制，直至個人交易為止。

##### 其他來源的收入

租金收入根據租期按時間比例基準確認。並非取決於某一指數或比率之可變租賃付款於其產生的會計期間確認為收入。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### Revenue from other sources (continued)

Interest income from loan financing is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

##### 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.

##### 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.

##### 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).

##### Employee benefits

##### Share-based payments

The Company operates a share award scheme and a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value of the share award is determined based on the closing market price of the Company's shares that were publicly traded on the Stock Exchange, while the fair value of share option is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

### 2.4 重大會計政策概要(續)

#### 收入確認(續)

##### 其他來源的收入(續)

貸款融資利息收入按累計基準，使用實際利率法以將金融工具預計有效期內或較短期間(視情況而定)的估計未來現金收入折現至金融資產賬面淨值的利率確認。

##### 其他收入

利息收入按累計基準，使用實際利率法以將金融工具預計有效期內或較短期間(視情況而定)的估計未來現金收入折現至金融資產賬面淨值的利率確認。

##### 股息

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息披露於財務報表附註。

##### 合約負債

當本集團就轉移相關商品或服務從客戶收到付款或客戶付款到期時(以較早者為準)確認合約負債。當本集團履行合約時(即向客戶轉移相關商品或服務的控制權)，合約負債確認為收益。

##### 僱員福利

##### 以股份為基礎的付款

本集團設有股份獎勵計劃及購股權計劃，以向對本集團營運成功作出貢獻的合資格參與者提供獎勵及回報。本集團僱員(包括董事)收取以股份為基礎的付款作為酬金，而僱員提供服務作為股本工具之代價(「以股權結算的交易」)。

僱員以股權結算的交易成本乃參考交易授出當日之公允價值計量。股份獎勵公允價值根據本公司於聯交所公開上市股份的收市價釐定，購股權公允價值乃由外部估值師採用二項式定價模型釐定，有關詳情載於財務報表附註32。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Employee benefits (continued)

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. When awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

## 2.4 重大會計政策概要 (續)

### 僱員福利 (續)

#### 以股份為基礎的付款 (續)

股權結算交易成本連同股權的相應增加於達到績效及／或服務條件的期間內於僱員福利開支中確認。由各報告期末直至歸屬日就股權結算交易確認的累計開支，反映歸屬期屆滿部分以及本集團對最終將會歸屬的股權工具數目的最佳估計。在某一期間損益表內的扣除或進賬，乃反映累計開支於期初與期末確認時的變動。

釐定獎勵的授出日公允價值並不考慮服務及非市場績效條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場績效條件將反映在授出日的公允價值。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵公允價值，除非同時其服務及／或績效條件，否則獎勵即時支銷。

因未能達至非市場績效及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷。倘獎勵包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，交易均會被視為歸屬，前提是所有其他績效及／或服務條件獲達成。

倘獎勵之原有條款已達成，而若以股權結算之獎勵條款有所變更，所確認之開支最少須達到猶如條款並無任何變更之水平。此外，倘若按變更日期之計量，任何變更導致以股份為基準之付款總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings/(loss) per share.

#### Other employee benefits

##### Pension scheme

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

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a specific amount for the employees in Mainland China, pursuant to the local municipal government regulations. 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.

### 2.4 重大會計政策概要 (續)

#### 僱員福利 (續)

##### 以股份為基礎的付款 (續)

倘若以股權結算之獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認之報酬開支，均應立即確認。此包括屬本集團或僱員控制範圍內之非歸屬條件並無達成之任何報酬。然而，誠如前段所述，若授予新報酬代替已註銷之報酬，並於授出日期指定為替代報酬，則已註銷之報酬及新報酬，均應被視為原報酬的變更。

未到期購股權的攤薄影響於計算每股盈利／(虧損)時以額外股份攤薄列示。

#### 其他僱員福利

##### 退休金計劃

本公司根據《強制性公積金計劃條例》為所有僱員設有界定供款強制性公積金退休福利計劃(「強制性公積金計劃」)。供款金額按僱員的基本薪金之特定百分比作出，根據強制性公積金計劃規則於到期應繳時在損益表扣除。強制性公積金計劃之資產與本集團獨立管理的資金分開持有。本集團的僱主供款於向強積金計劃供款時悉數歸屬予僱員。

本集團於中國大陸營運的附屬公司僱員須參與由當地市政府籌辦之中央退休金計劃。根據當地市政府規定，有關附屬公司須於中國為僱員作出特定金額的供款。根據中央退休金計劃的規則，供款於到期應繳時在損益表扣除。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 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.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2.4 重大會計政策概要 (續)

### 借貸成本

因收購、建設或生產符合規定之資產(需於一段長時間方能達致其原定用途或出售者)而直接產生之借貸成本撥充該等資產之部份成本。倘資產已大致上可作其原定用途或出售,則該等借貸成本將會停止撥充資本。將有待用於合資格資產之特定借貸作短期投資所賺取之投資收入乃從可撥充資本之借貸成本中扣除。所有其他借貸成本於產生時入賬列作有關期間的支出。借貸成本包括實體就借入資金而產生的利息及其他成本。

### 外幣

財務報表以港元(本公司的功能貨幣)呈列。本集團各實體自行決定本身的功能貨幣,而各實體於財務報表的項目均以功能貨幣計量。本集團各實體的外幣交易均使用各自的相關功能貨幣按交易日期的匯率進行初步計量。以外幣為單位的貨幣資產及負債則按報告期末的功能貨幣匯率換算。因結算或換算貨幣而產生的貨幣項目差額於損益表確認。

按歷史成本計量並以外幣為單位的非貨幣項目,均使用初始交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目,均使用計量公允價值當日的匯率換算。因換算非貨幣項目而產生的收益或虧損的處理方式與確認有關項目的公允價值變動收益或虧損一致(即於其他全面收益或損益確認的公允價值收益或虧損的項目,其換算差額亦會分別於其他全面收益或損益確認)。

就終止確認預付代價相關的非貨幣資產或非貨幣負債釐定初步確認相關資產、開支或收入的匯率時,初始交易日期為本集團初步確認預付代價所產生非貨幣資產或非貨幣負債的日期。倘預先收取或支付多項款項,本集團會釐定每項預付代價的付款或收款的交易日期。



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

The functional currencies of PRC subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the 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.

### 3. SIGNIFICANT ACCOUNTING 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.

#### 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.

### 2.4 重大會計政策概要(續)

#### 外幣(續)

中國附屬公司的功能貨幣為港幣以外的貨幣。截至報告期末，有關實體的資產及負債已按報告期末的現行匯率換算為港幣，而有關實體的損益表則按該年度的加權平均匯率換算為港幣。所產生的匯兌差額直接於其他全面收益確認，並於外匯儲備累計。於出售海外業務時，有關該等海外業務的其他全面收益的組成部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港元。海外附屬公司年內產生的經常性現金流量按年內加權平均匯率換算為港元。

### 3. 主要會計估計

編製本集團財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債的報告金額與其隨附披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致受到影響的資產或負債的賬面值於未來作出重大調整。

#### 估計不確定因素

涉及未來的主要假設，以及於報告期末導致出現估計不確定因素的其他主要緣由(該等因素有可能導致對下個財政年度的資產及負債賬面值作出重大調整的重大風險)於下文載述。

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was HK\$78,554,000 (2019: HK\$178,444,000). Further details are given in note 17.

##### *Provision for expected credit losses on accounts receivable and loans receivable*

The Group uses a provision matrix to calculate ECLs for accounts receivable.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Loans receivable were based on probability of default approach to estimate the ECLs under general approach, and the measurement of the Group's loans receivable under such approach was estimated by management through an application of judgement and use of highly subjective assumptions including the identification of loss stages, estimation of probability of defaults based on their credit ratings; loss given default based on recovery rate, exposures at default rate, adjustment for forward-looking information and other adjustment factors.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and loans receivable is disclosed in note 21 and note 22 to the financial statements, respectively.

### 3. 主要會計估計(續)

#### 估計不確定因素(續)

##### *商譽減值*

本集團至少每年釐定一次商譽是否出現減值，這需要對獲分配商譽之現金產生單位的使用價值進行估計。在估計使用價值時，本集團需估計來自現金產生單位的預計未來現金流量，並需選擇合適的折現率，以便計算有關現金流量的現值。於二零二零年十二月三十一日，商譽的賬面值為港幣78,554,000元(二零一九年：港幣178,444,000元)。詳情請參閱附註17。

##### *應收賬款及應收貸款的預期信貸虧損撥備*

本集團使用撥備矩陣為應收賬款計算預期信貸虧損。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況(即國內生產總值)將在未來一年內惡化，這可能導致違約數量增加，歷史違約率將得到調整。在各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

應收貸款基於違約概率法估計一般方法下的預期信貸損失而定，管理層對根據該辦法計算的本集團應收貸款之評估，須依賴判斷和相當主觀的假設，包括認定損失的階段、根據信貸評級估計的違約概率、基於回收率的違約損失率、違約風險率、就有關前瞻性信息及其他調整因素的調整。

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表未來客戶的實際違約。有關本集團應收賬款及應收貸款的預期信貸虧損詳情分別於財務報表附註21及附註22披露。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Leases — Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a 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. The information about the property, plant and equipment and right-of-use assets and intangible assets is disclosed in note 15 and note 18, respectively.

##### *Useful lives of intangible assets*

The Group determines the estimated useful lives and related amortisation charges for its intangible assets. This estimate is based on the existing longevity of licence and fund contracts and the life cycle of the industry in which the Group operates. Management reassesses the useful lives at each reporting date.

### 3. 主要會計估計(續)

#### 估計不確定因素(續)

##### *租賃 — 估算增量借貸利率*

本集團無法輕易釐定租賃內所隱含的利率，因此，其使用增量借貸利率（「增量借貸利率」）計量租賃負債。增量借貸利率為本集團在類似期限及類似抵押條件下，就於類似經濟環境中獲得與使用權資產價值相若的資產而借入所需資金應支付的利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（例如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（例如，當租賃不是以附屬公司之功能貨幣安排），則須作出利率估計。當可觀察輸入數據（如市場利率）可用時，本集團使用可觀察輸入數據估算增量借貸利率，並須作出若干實體特定的估計（例如附屬公司之獨立信用評級）。

##### *非金融資產(商譽除外)減值*

本集團於各報告期末評估所有非金融資產(包括使用權資產)有否任何減值跡象。年期無限的無形資產每年及於該跡象存在的其他時間作減值測試。其他非金融資產在有跡象表明可能無法收回賬面值時進行減值測試。當資產或現金產生單位賬面值超過可收回金額時，即存在減值，可收回金額按公允價值減出售費用或使用價值兩者的較高者計算。公允價值減出售費用按類似資產按公平原則進行具約束力的銷售交易所得的數據或可觀察市場價格減出售資產的增量成本計算。計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇適合的折現率計算該等現金流量的現值。有關物業、廠房及設備以及使用權資產及無形資產的資料分別於附註15及附註18披露。

##### *無形資產使用期*

本集團就無形資產釐定估計使用期和相關的攤銷額。有關估計是基於牌照和基金合約的長欠期限及本集團所經營行業的生命周期。管理層在每個申報日期重新衡量使用期。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

#### Estimation uncertainty (continued)

#### Fair value of private equity fund

The private equity fund has been valued based on the net asset value which considers the fair values of the underlying investments. The Group classifies the fair value of these investments as Level 3 (2019: Level 2) as the private equity fund invested in two (2019: nil) unlisted investments during the year. The fair value of the private equity fund at 31 December 2020 was HK\$95,043,000 (2019: HK\$167,452,000). Further details are included in note 20 to the financial statements.

### 4. OPERATING SEGMENT INFORMATION

The Group manages its businesses by business line (products and services) and has reportable operating segments as follows:

- (a) Financial services — licensed businesses including provision of investment advisory services, securities brokerage services, securities margin financing services, external asset management services, securities underwriting and placing services, fund management services and loan financing services, and provision of insurance brokerage services in the People's Republic of China (the "PRC"); and
- (b) Media — provision of media sales, design and management services and production of advertisements for transit vehicle exteriors and interiors, shelters, outdoor signages advertising businesses and the provision of integrated marketing services covering these advertising platforms in Hong Kong.

### 3. 主要會計估計(續)

#### 估計不確定因素(續)

#### 私募股權基金的公允價值

私募股權基金乃根據資產淨值(經考慮相關資產的公允價值)估值。由於私募股權於本年度投資兩項(二零一九年:無)非上市投資,本集團將該等投資的公允價值分類為第3層(二零一九年:第2層)。二零二零年十二月三十一日私募股權基金的公允價值為港幣95,043,000元(二零一九年:港幣167,452,000元)。進一步詳情載於財務報表附註20。

### 4. 經營分部資料

本集團按業務分類(產品及服務)管理其業務及已如下呈報經營分部:

- (a) 金融服務 — 持牌業務包括提供投資諮詢服務、證券經紀服務、證券孖展融資服務、外部資產管理服務、證券包銷及配售服務、基金管理服務及貸款融資服務;以及於中華人民共和國(「中國」)提供之保險經紀服務;及
- (b) 媒體 — 為客運車輛車身外部及車廂內部、候車亭及戶外廣告牌提供媒體銷售、設計及管理服務,以及廣告製作的業務,並提供涵蓋香港此等廣告平台的綜合市場推廣服務。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

EBITDA/LBITDA is a non-HKFRS measure used by management for monitoring business performance. The Group's EBITDA/LBITDA is defined as the Group's profit/loss before finance costs (other than interest on lease liabilities), income tax, depreciation and amortisation. Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before interest (other than interest on lease liabilities), taxes, depreciation and amortisation (adjusted EBITDA/LBITDA). The adjusted profit/loss is measured consistently with the Group's profit/loss before tax except that certain income and gains/losses, as well as head office and corporate expenses are excluded from such measurement.

Segment assets and liabilities include all current and non-current assets and liabilities, respectively, which are directly managed by the segments, excluding unallocated head office and corporate assets and liabilities as these assets and liabilities are managed on a group basis.

There are no sales between the reportable segments.

Certain comparative figures have been reclassified to conform with the current period's presentation.

Information regarding the Group's reportable segments for the years ended 31 December 2020 and 2019 is set out below.

### 4. 經營分部資料(續)

EBITDA/LBITDA乃管理層用於監察業務表現之非《香港財務報告準則》計量指標。本集團之EBITDA/LBITDA定義為本集團未計融資成本(租賃負債利息除外)、所得稅、折舊及攤銷前盈利/虧損。管理層獨立監控本集團經營分部，以便作出有關資源分配及業績評估的決策。分部表現乃基於呈報分部盈利/虧損(為經調整除利息(租賃負債利息除外)、稅項、折舊及攤銷前盈利/虧損(經調整EBITDA/LBITDA)之計量)進行評估。經調整盈利/虧損按與本集團除稅前盈利/虧損一致的方式計量，惟若干收入及收益/虧損以及總辦事處及企業支出不計入該計量內。

分部資產及負債分別包括所有流動及非流動資產及負債，由分部直接管理，不包括未分配總辦事處及企業資產及負債，原因為該等資產及負債按組別進行管理。

呈報分部間並無銷售。

若干比較數字已重新分類以符合本期間之呈列方式。

截至二零二零年及二零一九年十二月三十一日止年度，本集團呈報分部的資料載列如下。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

**4. OPERATING SEGMENT INFORMATION (continued)**

**4. 經營分部資料 (續)**

**Segment revenue, results, assets and liabilities:**

**分部收入、業績、資產及負債：**

		Financial services 金融服務		Media 媒體		Total 總額	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Segment revenue (Note 5)</b>	<b>分部收入 (附註5)</b>						
Revenue from contracts with customers	客戶合約收入	68,599	119,355	219,253	384,194	287,852	503,549
Revenue from other sources	其他來源的收入						
Interest income on loans receivable	應收貸款的利息收入	10,378	10,097	—	—	10,378	10,097
Sales to external customers	向外部客戶銷售	78,977	129,452	219,253	384,194	298,230	513,646
<b>Segment results (adjusted LBITDA/EBITDA)</b>	<b>分部業績 (經調整 LBITDA/EBITDA)</b>	42,672	54,480	(101,472)	25,719	(58,800)	80,199
<i>Reconciliation:</i>	<i>對賬：</i>						
Finance costs (other than interest on lease liabilities)	融資成本 (租賃負債利息除外)					(18,064)	(14,435)
Depreciation and amortisation	折舊及攤銷					(30,816)	(32,925)
Unallocated other income and gains/(losses), net	未分配其他收入及收益/(虧損) 淨額					(84,120)	77,348
Unallocated head office and corporate expenses	未分配總辦事處及企業開支					(153,593)	(78,133)
(Loss)/profit before taxation	除稅前 (虧損)/盈利					(345,393)	32,054
<b>Other segment information</b>	<b>其他分部資料</b>						
Capital expenditure*	資本開支*	173	8,783	3,139	2,586	3,312	11,369
Depreciation and amortisation	折舊及攤銷	(10,264)	(10,933)	(7,270)	(13,088)	(17,534)	(24,021)
Depreciation and amortisation — unallocated	未分配折舊及攤銷					(13,282)	(8,904)
(Provision)/reversal of provision for impairment losses on:	下列各項減值虧損 (撥備)/撥備撥回：						
— intangible assets	— 無形資產	—	—	(35)	(279)	(35)	(279)
— goodwill (Note 17)	— 商譽 (附註(17))	(99,890)	(9,195)	—	—	(99,890)	(9,195)
— accounts receivable	— 應收賬款	(1,180)	—	(247)	(205)	(1,427)	(205)
— loans receivable	— 應收貸款	2,019	(5,302)	—	—	2,019	(5,302)
— prepayments, deposits and other receivables	— 預付款項、按金及其他應收賬款	(573)	(1,439)	(1,416)	—	(1,989)	(1,439)
— prepayments, deposits and other receivables — unallocated	— 預付款項、按金及其他應收賬款 — 未分配					—	(76)
— property, plant and equipment and right-of-use assets	— 物業、廠房及設備以及使用權資產						
— owned assets	— 自置資產	—	—	(13,549)	—	(13,549)	—
— right-of-use assets	— 使用權資產	—	—	(11,785)	—	(11,785)	—
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備	—	(1,060)	—	—	—	(1,060)
Write-off of items of property, plant and equipment — unallocated	撇銷物業、廠房及設備 — 未分配					—	(194)
<b>Segment assets</b>	<b>分部資產</b>	279,158	612,094	99,679	281,592	378,837	893,686
<i>Reconciliation:</i>	<i>對賬：</i>						
Corporate and other unallocated assets	企業及其他未分配資產					242,183	202,481
Total assets	資產總值					621,020	1,096,167
<b>Segment liabilities</b>	<b>分部負債</b>	18,088	72,082	45,190	78,880	63,278	150,962
<i>Reconciliation:</i>	<i>對賬：</i>						
Corporate and other unallocated liabilities	企業及其他未分配負債					170,508	223,350
Total liabilities	負債總值					233,786	374,312

\* Capital expenditure consists of additions to property, plant and equipment.

\* 資本開支包括物業、廠房及設備添置。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Segment revenue, results, assets and liabilities: (continued)

For the year ended 31 December 2020, revenue from external customers derived from customers in Hong Kong amounting to approximately HK\$296,038,000 (2019: approximately HK\$490,876,000) and Mainland China amounting to approximately HK\$2,192,000 (2019: approximately HK\$22,770,000).

As at 31 December 2020, the Group had non-current assets amounting to approximately HK\$150,981,000 (2019: approximately HK\$299,659,000) located in Hong Kong. As at 31 December 2019, the Group had non-current assets amounting to approximately HK\$778,000 located in Mainland China. The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

#### Information about major customers

Since there was no customer to which the Group's sales amounted to 10% or more of the Group's revenue during the year, no major customer information is presented.

### 5. REVENUE

An analysis of revenue is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue from contracts with customers	客戶合約收入	287,852	503,549
Revenue from other sources	其他來源的收入		
Interest income on loans receivable	應收貸款的利息收入	10,378	10,097
		<b>298,230</b>	<b>513,646</b>

### 4. 經營分部資料(續)

#### 分部收入、業績、資產及負債： (續)

截至二零二零年十二月三十一日止年度，來自外部客戶的收入來自於香港及中國大陸客戶，分別為約港幣296,038,000元(二零一九年：約港幣490,876,000元)及約港幣2,192,000元(二零一九年：約港幣22,770,000元)。

於二零二零年十二月三十一日，本集團於香港的非流動資產為約港幣150,981,000元(二零一九年：約港幣299,659,000元)。於二零一九年十二月三十一日，本集團於中國大陸的非流動資產為約港幣778,000元。上述非流動資產的資料乃根據資產所在地劃分，且不包括金融工具及遞延稅項資產。

#### 有關主要客戶資料

由於年內本集團並無銷售額佔本集團收入10%或以上的客戶，故並無呈列主要客戶資料。

### 5. 收入

收入的分析如下：

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

**5. REVENUE (continued)**

**Revenue from contracts with customers**

**(i) Disaggregated revenue information**

**5. 收入 (續)**

**客戶合約收入**

**(i) 分拆收入資料**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
<b>Types of services</b>	<b>服務類型</b>		
Income from media sales, design and management services, production of advertisements	來自媒體銷售、設計及管理服務以及廣告製作的收入	219,253	384,194
Fund management service income and performance fee income ("Fund management service income")*	基金管理服務收入及績效費收入(「基金管理服務收入」)*	32,540	54,290
External asset management advisory commission income	外部資產管理顧問佣金收入	35,152	39,641
Insurance brokerage service income	保險經紀顧問收入	112	20,583
Others	其他	795	4,841
<b>Total revenue from contracts with customers</b>	<b>客戶合約收入總額</b>	<b>287,852</b>	<b>503,549</b>

\* Fund management service income was earned by subsidiaries of the Group acting as either general partners, investment advisors or investment managers in investment funds which hold equity and/or debt securities as underlying investments in companies. The investment funds invest in various companies including third party companies and companies in which Mr. Xu Peixin, an executive director of the Company, or his close associate holds shareholdings, either direct or indirect, or is a director of such companies which were not consolidated in the consolidated financial statements of the Group. Certain investment funds have committed contribution by group companies of the preferred shareholder of the Company's holding company as limited partner or shareholder which would not be involved in the management or control of the funds.

\* 基金管理服務收入由於投資基金擔任普通合夥人、投資顧問或基金經理的本集團附屬公司收取，該等投資基金持有公司的權益及/或債務證券等相關投資。投資基金投資於多家公司，包括第三方公司及本公司執行董事徐沛欣先生或其緊密聯繫人直接或間接持股或擔任董事的公司，而該等公司並無於本集團綜合財務報表綜合入賬。若干投資基金已由本公司控股公司優先股股東的集團公司(作為不涉及管理或控制基金的有限合夥人或股東)承諾出資。



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 5. REVENUE (continued)

#### Revenue from contracts with customers (continued)

##### (i) Disaggregated revenue information (continued)

The fund management service income was calculated either at a percentage of the committed contribution of the investors in the funds or at a percentage of the net asset value of the funds.

Set out below are the book values of the investment portfolios of the funds that have invested in, inter alia, companies related to Mr. Xu and/or his close family member:

### 5. 收入(續)

#### 客戶合約收入(續)

##### (i) 分拆收入資料(續)

基金管理服務收入按投資者於基金之承諾出資百分比或基金資產淨值之百分比計算。

下表列示投資於與徐先生及／或其直系親屬有關的公司的基金投資組合之賬面值：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Book values of the related funds' investments in companies related to Mr. Xu and/or his close family member with management fee calculated at a percentage of	與徐先生及／或其直系親屬有關的公司的相關基金投資之賬面值，管理費按以下各項的百分比計算		
— committed contribution of the funds	— 基金的承諾出資	320,355	213,568
— net asset value of the fund	— 基金資產淨值	1,434,353	1,145,664
		<b>1,754,708</b>	<b>1,359,232</b>

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

**5. REVENUE (continued)**

**Revenue from contracts with customers**  
(continued)

**(i) Disaggregated revenue information**  
(continued)

In addition, set out below are the management fee and performance fee of the funds in which group companies of preferred shareholder of the Company's holding company have invested (as limited partner or shareholder which would not be involved in the management or control of the funds) and their committed contribution in the funds:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Management fee and performance fee	管理費及績效費	31,329	52,846
Committed contribution	承諾出資	7,129,039	7,129,039

**(ii) Timing of revenue recognition**

Segments 分部	Financial services 金融服務		Media 媒體		Total 總額	
	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Services transferred at a point in time	36,034	64,959	96,499	214,346	132,533	279,305
Services transferred over time	32,565	54,396	122,754	169,848	155,319	224,244
Total revenue from contracts with customers	68,599	119,355	219,253	384,194	287,852	503,549

**5. 收入 (續)**

**客戶合約收入 (續)**

**(i) 分拆收入資料 (續)**

此外，下表列示本公司控股公司優先股東的集團公司投資(作為不涉及管理或控制基金的有限合夥人或股東)的基金之管理費、績效費及對基金的承諾出資：

**(ii) 收入確認時間**

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 5. REVENUE (continued)

#### Revenue from contracts with customers (continued)

#### (ii) Timing of revenue recognition (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Fund management business	基金管理業務	2,641	2,657
Media sales and production of advertisement	媒體銷售及廣告製作	34,790	49,627
		37,431	52,284

#### (iii) Performance obligations

Information about the Group's performance obligation is summarised in the revenue recognition paragraph of "Summary of Significant Accounting Policies".

The performance obligations are satisfied upon services are rendered and payment is generally due within 30 to 90 days from the date of billings.

Except for fund management service, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

### 5. 收入(續)

#### 客戶合約收入(續)

#### (ii) 收入確認時間(續)

下表載列計入報告期初合約負債的本報告期所確認收入金額：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Fund management business	基金管理業務	2,641	2,657
Media sales and production of advertisement	媒體銷售及廣告製作	34,790	49,627
		37,431	52,284

#### (iii) 履約責任

有關本集團履約責任的資料概述於「重大會計政策概要」所載收入確認內。

履約責任於提供服務時達成，而付款通常於賬單日起計30至90日內到期。

除基金管理服務外，本集團應用《香港財務報告準則》第15號第121段中的可行權宜方法，不披露原預計期限少於一年的剩餘履約責任相關資料。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

**5. REVENUE (continued)**

**Revenue from contracts with customers**  
(continued)

**(iii) Performance obligations (continued)**

The amounts of transaction prices (excluding the variable considerations) allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) for fund management service income which is calculated at a percentage of the committed contribution of the funds as at 31 December are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Amounts expected to be recognised as revenue:	預計確認為收入的金額：		
Within one year	一年內	12,794	17,984
After one year	一年後	6,259	19,045
		<b>19,053</b>	<b>37,029</b>

**5. 收入 (續)**

**客戶合約收入 (續)**

**(iii) 履約責任 (續)**

於十二月三十一日，按基金的承諾出資百分比計算，分配至基金管理服務收入餘下履約責任的交易價(除可變代價外)如下：

**6. OTHER INCOME AND GAINS/ (LOSSES), NET**

**(a) Other income**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Interest income from bank	來自銀行的利息收入	1,111	1,773
Other interest income	其他利息收入	94	87
Rental income from a related company	來自關聯公司的租金收入	206	—
Government grant	政府補助	50	—
Sundry revenue	其他收入	489	837
		<b>1,950</b>	<b>2,697</b>

**6. 其他收入及收益/(虧損)淨額**

**(a) 其他收入**

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**6. OTHER INCOME AND GAINS/  
 (LOSSES), NET (continued)**

**(b) Other gains/(loss), net**

**6. 其他收入及收益/(虧損)  
 淨額(續)**

**(b) 其他收益/(虧損)淨額**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Foreign exchange gains, net	匯兌收益	1,187	683
Net realised and unrealised (losses)/ gains on financial assets at fair value through profit or loss (note 20)	按公允價值計入損益之金 融資產的已變現及未變 現/(虧損)收益淨額 (附註20)	(85,855)	74,298
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備 收益/(虧損)	14	(7)
<b>Total other income and gains/(loss), net</b>	<b>其他收入及其他收益/ (虧損)淨額總額</b>	<b>(84,654)</b>	<b>74,974</b>
<b>Other income and gains/(losses), net</b>	<b>其他收入及收益/(虧損) 淨額</b>	<b>(82,704)</b>	<b>77,671</b>

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**7. (LOSS)/PROFIT BEFORE TAXATION**

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

**7. 除稅前盈利／(虧損)**

貴集團除稅前盈利／(虧損)已計入／(扣除)：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Depreciation charge (note 15)	折舊支出(附註15)		
— property, plant and equipment	— 物業、廠房及設備	6,468	9,526
— right-of-use assets	— 使用權資產	15,108	14,072
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	9,240	9,327
		<b>30,816</b>	<b>32,925</b>
Provision/(reversal) for impairment losses, net	減值虧損撥備／(撥回)淨額		
— property, plant and equipment and right-of-use assets (note 15)	— 物業、廠房及設備以及使用權資產(附註15)	25,334	—
— goodwill (note 17)	— 商譽(附註17)	99,890	9,195
— intangible assets (note 18)	— 無形資產(附註18)	35	279
— prepayments, deposits and other receivables (note 19)	— 預付款項、按金及其他應收賬款(附註19)	1,989	1,515
— accounts receivable (note 21)	— 應收賬款(附註21)	1,427	205
— loans receivable (note 22)	— 應收貸款(附註22)	(2,019)	5,302
		<b>126,656</b>	<b>16,496</b>

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 7. (LOSS)/PROFIT BEFORE TAXATION 7. 除稅前盈利/(虧損)(續) (continued)

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

本集團的除稅前(虧損)/盈利經扣除/(計入)下列各項後達致:(續)

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Gain on disposal of subsidiaries (note 34)	出售附屬公司收益 (附註34)	(7,879)	—
Loss on deregistration of a subsidiary	註銷一間附屬公司虧損	—	2,527
Foreign exchange differences, net	匯兌差額淨額	(1,187)	(683)
Auditor's remuneration	核數師薪酬	3,811	3,690
Employee benefit expenses (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董 事及最高行政人員薪 酬):		
Wages and salaries	工資及薪金	69,269	101,596
Equity-settled share-based payments (Note 32)	以股權結算以股份為 基礎的付款(附註32)	7,828	10,795
Pension scheme contributions (defined contribution scheme)	退休金計劃供款(界定 供款計劃)	2,205	4,635
Less: Government grants*	減: 政府補助*	(6,821)	—
		<b>72,481</b>	<b>117,026</b>

\* There are no unfulfilled conditions or contingencies relating to these grants.

\* 概無與該等補助相關的未達成條件或或然事項。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**8. OTHER OPERATING EXPENSES**

An analysis of other operating expenses is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Auditor's remuneration	核數師酬金	3,811	3,690
Bank charges	銀行費用	925	721
Building management fee and air-conditioning charge	大廈管理費用和空調費用	1,981	1,691
Electricity, water and other utility	電費、水費和其他公用 事項	929	2,186
Entertainment	應酬娛樂	1,966	3,208
Government rent and rates	地租及差餉	2,268	2,396
Repairs and maintenance	維修及保養	1,882	919
Information and technology expenses	資訊及科技支出	2,378	3,648
Insurance	保險	1,018	1,525
Lease charges for short-term leases	短期租賃的租賃費用	406	2,535
Legal and professional fee	法律及專業費用	11,575	9,577
Write-off of items of property, plant and equipment	撇銷物業、廠房及設備	—	1,254
Marketing expenses	市場推廣費用	1,973	2,794
Postage, telephone and fax	郵費、電話和傳真	486	584
Poster installation, cleaning and other expenses	海報安裝、清潔及其他 費用	5,848	6,586
Commission expense	佣金開支	(185)	5,248
Share-based payment — others	以股份為基礎的付款 — 其他	2,901	—
Transportation and travelling	交通及差旅開支	675	2,807
Miscellaneous	雜項	9,157	9,563
		<b>49,994</b>	<b>60,932</b>

**8. 其他經營費用**

其他經營費用分析如下：

**9. FINANCE COSTS**

An analysis of finance costs is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest on lease liabilities (Note 16(c))	租賃負債之利息 (附註16(c))	773	942
Interest on promissory notes	承兌票據之利息	16,863	12,547
Other interest expense	其他利息開支	1,201	1,888
		<b>18,837</b>	<b>15,377</b>

**9. 融資成本**

融資成本分析如下：



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 10. DIRECTORS' REMUNERATION

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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Fees	袍金	1,500	1,500
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,655	5,934
Equity-settled share option expense	以股權結算的購股權 開支	2,013	9,758
Pension scheme contributions	退休金計劃供款	64	64
		<b>8,232</b>	<b>17,256</b>

During the year and in prior years, share options were granted to directors in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' remuneration disclosures.

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

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

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Dr QI Daqing	齊大慶博士	300	300
Mr CHEN Yigong	陳亦工先生	150	150
Mr FENG Zhonghua	馮中華先生	150	150
		<b>600</b>	<b>600</b>

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

### 10. 董事薪酬

根據《上市規則》、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第2部的規定，本年度董事及最高行政人員薪酬披露如下：

於年內及過往年度，購股權已就董事為本集團提供的服務向彼等授出，詳情載於財務報表附註32的披露。於歸屬期間於損益表確認的該等購股權的公允價值於授出日期確認，計入本年度財務報表的金額載於上文董事薪酬的披露資料。

#### (a) 獨立非執行董事

年內支付獨立非執行董事的袍金如下：

年內概無應付獨立非執行董事的其他酬金(二零一九年：無)。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

**10. DIRECTORS' REMUNERATION**

(continued)

**(b) Executive directors and a non-executive director**

**10. 董事薪酬 (續)**

**(b) 執行董事及非執行董事**

		2020 二零二零年					
Directors'		Salaries, allowances and benefits in kind 薪金、 津貼及 實物福利	Retirement scheme contributions 退休計劃供款	Sub-Total	Share-based payments 以股份為 基礎的付款	Total	
董事袍金		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (Note 32) (附註32)	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr XU Peixin	徐沛欣先生	200	1,703	18	1,921	—	
Mr SUN Lei	孫磊先生	200	1,536	28	1,764	2,013	
Mr ZHU Dong	朱冬先生	200	1,416	18	1,634	—	
<b>Non-executive Director</b>	<b>非執行董事</b>						
Dr MA Weihua	馬蔚華博士	300	—	—	300	—	
		<b>900</b>	<b>4,655</b>	<b>64</b>	<b>5,619</b>	<b>2,013</b>	
						<b>7,632</b>	
		2019 二零一九年					
Directors'		Salaries, allowances and benefits in kind 薪金、 津貼及 實物福利	Retirement scheme contributions 退休計劃供款	Sub-Total	Share-based payments 以股份為 基礎的付款	Total	
董事袍金		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元 (Note 32) (附註32)	
<b>Executive Directors</b>	<b>執行董事</b>						
Mr XU Peixin	徐沛欣先生	200	2,211	18	2,429	—	
Mr SUN Lei	孫磊先生	200	1,890	28	2,118	9,758	
Mr ZHU Dong	朱冬先生	200	1,833	18	2,051	—	
<b>Non-executive Director</b>	<b>非執行董事</b>						
Dr MA Weihua	馬蔚華博士	300	—	—	300	—	
		<b>900</b>	<b>5,934</b>	<b>64</b>	<b>6,898</b>	<b>9,758</b>	
						<b>16,656</b>	

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

概無於年內訂立有關董事放棄或同意放棄薪酬的安排(二零一九年：無)。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2019: two directors), details of whose remuneration are set out in note 10 above; and two non-director employees (2019: three non-director employees). Details of the remuneration of the non-director highest paid employees are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,165	12,927
Pension scheme contributions	退休計劃供款	36	54
		<b>4,201</b>	<b>12,981</b>

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

		Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
HK\$2,000,001–HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	2	—
HK\$3,000,001–HK\$3,500,000	港幣3,000,001元至 港幣3,500,000元	—	1
HK\$3,500,001–HK\$4,000,000	港幣3,500,001元至 港幣4,000,000元	—	1
HK\$6,000,001–HK\$6,500,000	港幣6,000,001元至 港幣6,500,000元	—	1
		<b>2</b>	<b>3</b>

### 11. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名董事(二零一九年：兩名董事)(薪酬詳情載於上文附註10)；及兩名非董事僱員(二零一九年：三名非董事僱員)。非董事僱員薪酬詳情如下：

薪酬金額於下列範圍內之最高薪酬非董事及非最高行政人員僱員數目如下：

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 12. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The PRC corporate income tax ("CIT") is applicable to subsidiaries located in Mainland China. All of these subsidiaries were subject to the applicable CIT rate of 25% (2019: 25%) during the year ended 31 December 2020. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

### 12. 所得稅

本期間的香港利得稅撥備乃按照估計應課稅盈利的16.5%(二零一九年:16.5%)計算。中國企業所得稅(「企業所得稅」)適用於位於中國大陸的附屬公司。截至二零二零年十二月三十一日止年度,該等附屬公司均須按25%(二零一九年:25%)的企業所得稅率繳稅。其他地方的應課稅盈利的稅項已按本集團營運所在國家的現行稅率計算。

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Current — Hong Kong	本期 — 香港		
Charge for the year	年內扣除	—	3,311
Over-provision in prior years	過往年度超額撥備	(198)	(769)
Current — the PRC	本期 — 中國		
Charge for the year	年內扣除	6,042	1,273
Over-provision in prior years	過往年度超額撥備	(945)	—
Deferred (note 30)	遞延 (附註30)	(6,319)	7,473
<b>Total tax (credit)/charge for the year</b>	<b>年內稅項(抵免)/ 開支總額</b>	<b>(1,420)</b>	<b>11,288</b>

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

按適用稅率計算的稅項(抵免)/開支與除稅前(虧損)/盈利的對賬如下:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
(Loss)/profit before taxation	除稅前(虧損)/盈利	(345,393)	32,054
Tax at the statutory tax rate	按法定稅率計算的稅項	(56,990)	5,289
Different tax rates for specific jurisdictions	特定司法權區的稅率差別	1,065	(5,174)
Adjustments in respect of current tax of previous periods	過往期間當期稅項調整	(1,143)	(769)
Temporary difference recognised regarding disposal of a subsidiary	就出售附屬公司確認的暫時性差異	—	6,042
Expenses not deductible for tax	不可扣稅開支	35,026	3,706
Income not subject to tax	免稅收入	(796)	(12,520)
Tax effect of tax losses utilised from previous periods	過往期間使用的稅務虧損的稅項影響	(678)	(457)
Tax losses not recognised	未確認稅務虧損	22,215	15,630
Others	其他	(119)	(459)
<b>Total tax (credit)/charge at the Group's effective rate of -0.41% (2019: 35.22%)</b>	<b>按本集團實際稅率-0.41% (二零一九年:35.22%) 計算的稅項(抵免)/ 開支總額</b>	<b>(1,420)</b>	<b>11,288</b>

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 13. DIVIDENDS

No proposed final dividend is payable for the year ended 31 December 2020 (2019: Nil).

No final dividend in respect of the financial year ended 31 December 2019 was approved and paid during the year (2019: Nil).

### 14. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to owners of the Company of loss of approximately HK\$343,973,000 (2019: profit of approximately HK\$20,766,000) and the weighted average number of ordinary shares of 1,140,093,026 (2019: 1,149,635,650) in issue during the year. The weighted average number of ordinary shares is arrived at after deducting the shares held for the share award scheme (the "Share Award Scheme") (see note 32(a)).

No adjustment has been made to the basic (loss)/earnings per share amounts presented for the years ended 31 December 2020 and 2019 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic earnings per share amounts presented.

### 13. 股息

截至二零二零年十二月三十一日止年度並無建議派發末期股息(二零一九年：無)。

概無於年內批准及派發截至二零一九年十二月三十一日止財政年度的末期股息(二零一九年：無)。

### 14. 本公司擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔本年度(虧損)/盈利虧損約港幣343,973,000元(二零一九年：盈利約港幣20,766,000元)及年內已發行普通股的加權平均數1,140,093,026股(二零一九年：1,149,635,650股)計算。普通股加權平均數為扣除股份獎勵計劃(「股份獎勵計劃」)持有之股份後計算而得出(見附註32(a))。

由於購股權對於所呈列每股基本盈利金額具反攤薄影響，故並無就攤薄對截至二零二零年及二零一九年十二月三十一日止年度所呈列之每股基本(虧損)/盈利金額作出調整。

NOTES TO FINANCIAL STATEMENTS (continued)  
財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

15. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

15. 物業、廠房及設備以及使用權資產

		Owned assets 自置資產					Right-of-use assets 使用權資產					Total 總計
		Leasehold improvements 租賃物業	Audio and visual equipment 影音設備	Hardware and software 硬體及軟件	Furniture and fixtures 傢俬及裝置	Panels 廣告燈箱	Subtotal 小計	Buildings 樓宇	Billboards 廣告板	Panels 廣告燈箱	Motor vehicle 汽車	
		HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元	HKS'000 港幣千元
31 December 2020	於二零二零年十二月三十一日											
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日											
Cost	成本	17,102	2,476	16,564	3,863	16,593	56,598	41,694	1,839	7,917	813	108,861
Accumulated depreciation and impairment	累計折舊及減值	(9,149)	(2,444)	(13,415)	(2,177)	(6,030)	(33,215)	(11,633)	(719)	(1,638)	(326)	(47,531)
Net carrying amount	賬面淨值	7,953	32	3,149	1,686	10,563	23,383	30,061	1,120	6,279	487	61,330
At 1 January 2020, net of accumulated depreciation and impairment	於二零二零年一月一日，扣除累計折舊及減值	7,953	32	3,149	1,686	10,563	23,383	30,061	1,120	6,279	487	61,330
Additions (note 16)	添置(附註16)	140	—	524	17	2,631	3,312	5,889	—	—	—	9,201
Lease modification (note 16)	租賃修訂(附註16)	—	—	—	—	—	—	(825)	—	—	—	(825)
Disposal of a subsidiary	出售附屬公司	—	—	(13)	—	—	(13)	—	—	—	—	(13)
Depreciation provided during the year	年內折舊撥備	(3,146)	(4)	(934)	(406)	(1,978)	(6,468)	(13,374)	(752)	(819)	(163)	(21,576)
Impairment	減值	(951)	(28)	(1,154)	(200)	(11,216)	(13,549)	(5,957)	(368)	(5,460)	—	(25,334)
At 31 December 2020 net of accumulated depreciation and impairment	於二零二零年十二月三十一日，扣除累計折舊及減值	3,996	—	1,572	1,097	—	6,665	15,794	—	—	324	22,783
At 31 December 2020	於二零二零年十二月三十一日											
Cost	成本	17,242	2,472	15,768	3,158	19,224	57,864	40,003	—	7,917	813	106,597
Accumulated depreciation and impairment	累計折舊及減值	(13,246)	(2,472)	(14,196)	(2,061)	(19,224)	(51,199)	(24,209)	—	(7,917)	(489)	(83,814)
Net carrying amount	賬面淨值	3,996	—	1,572	1,097	—	6,665	15,794	—	—	324	22,783

As at 31 December 2020, the Group's management considered that the Media business has continued to be adversely affected by the unfavourable market situation and estimated the corresponding recoverable amounts of their property, plant and equipment and right-of-use assets. Based on these estimates, an impairment loss of HK\$25,334,000 (2019: nil) was recognised to write down the carrying amounts of these items of property, plant and equipment and right-of-use assets to their recoverable amounts of approximately zero. The recoverable amounts of the items of property, plant and equipment and right-of-use assets are determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a period of the remaining licence period of the Bus-body licence agreement with Citybus Limited and New World First Bus Services Limited. The pre-tax discount rate applied for the cash flow projection was 15.66%.

於二零二零年十二月三十一日，本集團的管理層認為媒體業務持續受到不利的市場狀況影響，故估計物業、廠房及設備以及使用權資產的相應可收回金額。根據該等估計，減值虧損港幣25,334,000元(二零一九年：零)已確認，以將該等物業、廠房及設備以及使用權資產項目的賬面值撇減至其可收回金額約零。物業、廠房及設備以及使用權資產項目的可收回金額乃按照使用價值計算釐定，使用價值計算乃根據城巴有限公司與新世界第一巴士服務有限公司訂立的巴士車身特許協議的餘下特許期的財政預算作出現金流量預測得出。現金流量預測採用的除稅前貼現率為15.66%。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 15. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

### 15. 物業、廠房及設備以及使用權資產(續)

		Owned assets 自置資產							Right-of-use assets 使用權資產					Total
		Leaschold improvements 租賃物業	Audio and visual equipment 影音設備	Hardware and software 硬體及軟件	Furniture and fixtures 傢俬及裝置	Panels 廣告燈箱	Motor Vehicle 汽車	Subtotal 小計	Buildings 樓宇	Billboards 廣告板	Panels 廣告燈箱	Motor vehicle 汽車	Subtotal 小計	
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
31 December 2019	於二零一九年十二月三十一日													
At 1 January 2019	於二零一九年一月一日													
Cost	成本	12,600	2,472	25,551	2,757	13,826	477	57,683	11,006	80	8,190	813	20,089	77,772
Accumulated depreciation and impairment	累計折舊及減值	(6,640)	(2,437)	(12,076)	(1,840)	(2,434)	(71)	(25,498)	—	(80)	(273)	(164)	(517)	(26,015)
Net carrying amount	賬面淨值	5,960	35	13,475	917	11,392	406	32,185	11,006	—	7,917	649	19,572	51,757
At 1 January 2019, net of accumulated depreciation and impairment	於二零一九年一月一日，扣除累計折舊及減值	5,960	35	13,475	917	11,392	406	32,185	11,006	—	7,917	649	19,572	51,757
Additions (note 16)	添置(附註16)	6,415	4	1,285	1,171	2,494	—	11,369	30,826	1,759	—	—	32,585	43,954
Lease modification (note 16)	租賃修訂(附註16)	—	—	—	—	—	—	—	(138)	—	—	—	(138)	(138)
Disposals	出售	—	—	—	(3)	(4)	—	(7)	—	—	—	—	—	(7)
Write-off	撇銷	(1,254)	—	—	—	—	—	(1,254)	—	—	—	—	—	(1,254)
Depreciation provided during the year	年內折舊撥備	(3,168)	(7)	(2,612)	(362)	(3,323)	(54)	(9,526)	(11,633)	(639)	(1,638)	(162)	(14,072)	(23,598)
Assets included in a disposal group classified as held for sale (note 33)	被列入分類為持作出售的出售組別之資產(附註33)	—	—	(8,997)	(36)	—	(352)	(9,385)	—	—	—	—	—	(9,385)
Exchange realignment	匯兌調整	—	—	1	—	—	—	1	—	—	—	—	—	1
At 31 December 2019 net of accumulated depreciation and impairment	於二零一九年十二月三十一日，扣除累計折舊及減值	7,953	32	3,152	1,687	10,559	—	23,383	30,061	1,120	6,279	487	37,947	61,330
At 31 December 2019	於二零一九年十二月三十一日													
Cost	成本	17,102	2,476	16,564	3,863	16,593	—	56,598	41,694	1,839	7,917	813	52,263	108,861
Accumulated depreciation and impairment	累計折舊及減值	(9,149)	(2,444)	(13,415)	(2,177)	(6,030)	—	(33,215)	(11,633)	(719)	(1,638)	(326)	(14,316)	(47,531)
Net carrying amount	賬面淨值	7,953	32	3,149	1,686	10,563	—	23,383	30,061	1,120	6,279	487	37,947	61,330

### 16. LEASES

#### The Group as a lessee

The Group has lease contracts for buildings, billboards, panels, a motor vehicle and equipment used in its operations. Certain equipment and others generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are further set out in note 15 to the consolidated financial statements.

### 16. 租賃

#### 本集團作為承租人

本集團有用於業務的樓宇、廣告板、廣告燈箱、汽車及設備的租賃合約。若干設備及其他的租期通常為12個月或以下及/或個別屬低價值。一般而言，本集團不得向本集團以外人士轉讓和分租租賃資產。

#### (a) 使用權資產

本集團年內使用權資產的賬面值及變動詳情載於綜合財務報表附註15。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

**16. LEASES (continued)**

**(b) Lease liabilities**

The carrying amount of lease liabilities and the movements during the year are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日的賬面值	34,517	17,641
New leases (note 15)	新租賃(附註15)	5,889	32,585
Lease modification (note 15)	租賃修訂(附註15)	(825)	(138)
Accretion of interest recognised during the year	年內已確認利息增幅	773	942
Payments	付款	(18,176)	(16,513)
Carrying amount at 31 December	於十二月三十一日的賬面值	22,178	34,517
Analysed into:	分析如下：		
Current portion	流動部分	14,405	18,613
Non-current portion	非流動部分	7,773	15,904

The maturity analysis of lease liabilities is disclosed in note 41 to the financial statements.

租賃負債之到期日分析於財務報表附註41披露。

**(c) The amounts recognised in profit or loss in relation to leases are as follows:**

**(c) 於損益確認的租賃相關款項如下：**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債利息	773	942
Depreciation charge of right-of-use assets (note 15)	使用權資產折舊開支(附註15)	15,108	14,072
Expenses relating to short-term leases (note 7)	有關短期租賃之開支(附註7)	406	2,535
Impairment of right-of-use assets	使用權資產減值	11,785	—
Total amount recognised in profit or loss	於損益確認的總額	28,072	17,549



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 16. LEASES (continued)

#### The Group as a lessor

The Group leases certain of its buildings in Hong Kong under operating lease arrangement. The terms of the leases generally require a related company to pay a security deposit and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$206,000 (2019: Nil), details of which are included in note 38 to the financial statements.

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within one year	一年內	206	—
		206	—

### 16. 租賃(續)

#### 本集團作為出租人

本集團根據經營租賃安排在香港租賃若干樓宇。租賃條款通常要求關聯公司支付押金並根據當時現行市況定期調整租金。本集團於年內確認的租金收入為港幣206,000元(二零一九年:零),詳情載於財務報表附註38。

於二零二零年十二月三十一日,本集團在與租戶訂立之不可撤銷經營租賃項下之未來期間未貼現應收租賃款項如下:

NOTES TO FINANCIAL STATEMENTS (continued)  
財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

17. GOODWILL

17. 商譽

		HK\$'000 港幣千元
<hr/>		
At 1 January 2019:	於二零一九年一月一日：	
Cost	成本	217,176
Accumulated impairment	累計減值	—
<hr/>		
Net carrying amount	賬面淨值	217,176
<hr/>		
Cost at 1 January 2019, net of accumulated impairment	於二零一九年一月一日的 成本，扣除累計減值	217,176
Impairment during the year	本年度減值	(9,195)
Reclassified to a disposal group classified as held for sale (note 33)	重新分類為持作出售的出售 組別(附註33)	(29,537)
<hr/>		
At 31 December 2019	於二零一九年十二月三十一日	178,444
<hr/>		
At 31 December 2019:	於二零一九年十二月三十一日：	
Cost	成本	178,444
Accumulated impairment	累計減值	—
<hr/>		
Net carrying amount	賬面淨值	178,444
<hr/>		
Cost at 1 January 2020, net of accumulated impairment	於二零二零年一月一日的 成本，扣除累計減值	178,444
Impairment during the year	本年度減值	(99,890)
<hr/>		
Cost and net carrying amount at 31 December 2020	於二零二零年十二月三十一日 的成本及賬面淨值	78,554
<hr/>		
At 31 December 2020:	於二零二零年十二月三十一日：	
Cost	成本	178,444
Accumulated impairment	累計減值	(99,890)
<hr/>		
Net carrying amount	賬面淨值	78,554
<hr/>		

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 17. GOODWILL (continued)

#### Impairment testing of goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs), where are the investment advisory services business and fund management business.

The recoverable amount of the CGUs of the investment advisory services business and fund management business amounting to HK\$143,528,000 (2019: HK\$311,697,000) is determined based on value-in-use calculations. These calculations use cash flow projections based on historical data and financial budgets approved by board of directors of the Company (the "Directors") covering an eight-year (2019: five-year) period. Cash flows beyond the eight-year (2019: five-year) period are extrapolated using an estimated weighted average growth rate. The growth rates used do not exceed the long-term average growth rates for the businesses in which the CGU of the investment advisory services business and fund management business operates. The Directors adopted a financial budget of an eight-year (2019: five-year) period to demonstrate a more appropriate change in free cash flows before applying the terminal value in the value-in-use calculation. The cash flows are discounted using a discount rate which is pre-tax and reflects specific risks relating to the relevant CGU.

For the investment advisory services business and fund management business, the key assumptions used in the value-in-use calculations in 2020 and 2019 are as follows:

		2020 二零二零年	2019 二零一九年
% of revenue growth	收益增長百分比	Nil to 3% 零至3%	6%
Long term growth rate	長期增長率	3%	3%
Pre-tax discount rate	除稅前貼現率	15%	16%

An independent valuation was performed by an external valuer for the 2020 and 2019 impairment assessment.

As at 31 December 2020, based on value-in-use calculation, it was determined that the carrying value of the CGUs of the investment advisory services business and fund management business was greater than its recoverable amount, resulting in an impairment loss of approximately HK\$99,890,000.

### 17. 商譽(續)

#### 商譽減值測試

本集團分配商譽至現金生產單位(「現金生產單位」)，即投資顧問服務業務及基金管理業務。

投資顧問服務業務及基金管理業務的現金生產單位的可收回金額港幣143,528,000元(二零一九年：港幣311,697,000元)按使用價值計算釐定。該計算方式使用現金流量預測，依據歷史數據及經本公司董事(「董事」)會批核的八年(二零一九年：五年)期財政預算。八年期(二零一九年：五年)後的現金流量是參照估計加權平均增長率推算。所使用的增長率並無超出投資顧問服務業務及基金管理業務的現金生產單位運作的業務中的長期平均增長率。董事採用八年期財政預算(二零一九年：五年期)，以證明自由現金流量於應用終值計算使用價值前的變化更為適當。此現金流量是以折現率折算，所使用的折現率為稅前的及反映相關現金生產單位的特定風險。

就投資顧問服務業務及基金管理業務而言，二零二零年及二零一九年用於計算使用價值之主要假設如下：

已由外部估值師就二零二零年及二零一九年減值評估進行了獨立估值。

於二零二零年十二月三十一日，根據使用價值計算，投資顧問服務業務及基金管理業務的現金生產單位之賬面值大於其可收回金額，導致減值虧損約港幣99,890,000元。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 17. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

As at 31 December 2019, in view of the disposal of a subsidiary as disclosed in note 33, the recoverable amount of the CGU of the insurance brokerage business was determined based on its fair value less costs of disposal of the subsidiary with reference to the price quote obtained from the potential buyers at the end of the reporting period. For the year ended 31 December 2019, an impairment loss of approximately HK\$9,195,000 had been charged to the consolidated statement of profit or loss to write down the carrying amount of the goodwill allocated to this CGU of the insurance brokerage business to the lower of its carrying amount and its fair value less costs to sell.

### 18. INTANGIBLE ASSETS

### 17. 商譽(續)

#### 商譽減值測試(續)

於二零一九年十二月三十一日，鑑於附註33所披露的出售一間附屬公司，保險經紀業務的現金生產單位的可收回金額根據其公允價值減出售附屬公司的成本(乃參考於報告期末由潛在買家取得的報價)釐定。截至二零一九年十二月三十一日止年度，減值虧損約港幣9,195,000元於綜合損益表扣除，以撇減分配到保險經紀業務現金生產單位的商譽賬面值至賬面值或公允價值減出售成本(以較低者為準)。

### 18. 其他無形資產

		Licence	Fund contracts	Customer relationship	Website and mobile apps 網站及手機 應用程式	Total
		牌照 HK\$'000 港幣千元	基金合約 HK\$'000 港幣千元	客戶關係 HK\$'000 港幣千元	應 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
31 December 2020	二零二零年 十二月三十一日					
<b>COST:</b>	<b>成本:</b>					
Cost at 1 January 2020, net of accumulated amortisation and impairment	於二零二零年一月一日的成本，扣除累計攤銷及減值	4,472	22,959	31,447	41	58,919
Amortisation provided during the year	年內攤銷撥備	—	(5,740)	(3,494)	(6)	(9,240)
Impairment during the year	年內減值	—	—	—	(35)	(35)
At 31 December 2020	於二零二零年 十二月三十一日	4,472	17,219	27,953	—	49,644
At 31 December 2020:	於二零二零年 十二月三十一日:					
Cost	成本	4,472	28,699	34,941	468	68,580
Accumulated amortisation and impairment	累計攤銷及減值	—	(11,480)	(6,988)	(468)	(18,936)
Net carrying amount	賬面淨值	4,472	17,219	27,953	—	49,644

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 18. INTANGIBLE ASSETS (continued)

### 18. 其他無形資產(續)

		Licence 牌照 HKs'000 港幣千元	Fund contracts 基金合約 HKs'000 港幣千元	Customer relationship 客戶關係 HKs'000 港幣千元	Website and mobile apps 網站及手機 應用程式 HKs'000 港幣千元	Total 總計 HKs'000 港幣千元
<b>31 December 2019</b>	<b>二零一九年十二月三十一日</b>					
<b>COST:</b>	<b>成本:</b>					
At 1 January 2019	於二零一九年一月一日					
Cost	成本	4,472	28,699	34,941	468	68,580
Accumulated amortisation	累計攤銷	—	—	—	(55)	(55)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>4,472</b>	<b>28,699</b>	<b>34,941</b>	<b>413</b>	<b>68,525</b>
Cost at 1 January 2019, net of accumulated amortisation	於二零一九年一月一日的成本，扣除累計攤銷	4,472	28,699	34,941	413	68,525
Amortisation provided during the year	年內攤銷撥備	—	(5,740)	(3,494)	(93)	(9,327)
Impairment during the year	年內減值	—	—	—	(279)	(279)
<b>At 31 December 2019</b>	<b>於二零一九年十二月三十一日</b>	<b>4,472</b>	<b>22,959</b>	<b>31,447</b>	<b>41</b>	<b>58,919</b>
At 31 December 2019:	於二零一九年十二月三十一日:					
Cost	成本	4,472	28,699	34,941	468	68,580
Accumulated amortisation and impairment	累計攤銷及減值	—	(5,740)	(3,494)	(427)	(9,661)
<b>Net carrying amount</b>	<b>賬面淨值</b>	<b>4,472</b>	<b>22,959</b>	<b>31,447</b>	<b>41</b>	<b>58,919</b>

Note: In assessing the useful life of licence, due consideration is given to the existing longevity of licence, the life cycle of the industry in which the Group operates and the renewal barriers of licence in the future. In light of these considerations, no factor could be identified that would result in the licence having a finite useful life and accordingly the licence has been assessed as having an indefinite useful life which there is no foreseeable limit to the period over which the licence is expected to generate economic benefits for the Group.

附註：於評估牌照的可使用年期時，已適當考慮牌照的現有有效期、本集團營運所在行業的生命週期及日後續期牌照時的障礙。基於該等考慮，故並無發現可能導致牌照具有有限可使用年期的因素，因此牌照已獲評估為具有無限可使用年期，對牌照預期為本集團帶來經濟利益的期間並無可預見限制。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES**

**19. 預付款項、按金及其他應收賬款**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Prepayments	預付款項	3,290	6,729
Deposits and other receivables	按金及其他應收賬款	17,733	18,373
		<b>21,023</b>	25,102
Impairment allowance	減值撥備		
— prepayments	— 預付款項	(1,416)	(1,439)
— other receivables	— 其他應收賬款	(573)	(76)
		<b>(1,989)</b>	(1,515)
		<b>19,034</b>	23,587
Portion classified as non-current assets	分類為非流動資產的部分	(13,881)	(5,135)
Current portion	流動部分	5,153	18,452

As at 31 December 2020, the prepayments included a prepayment made for acquisition of property, plant and equipment for the Media Business of HK\$1,416,000. Since the Media Business continued to be adversely affected by the unfavourable market situation, the estimated recoverable amount for this balance is approximated to zero based on management's assessment. The recoverable amount of the prepayment is determined based on value-in-use calculation using cash flow projections based on financial budgets covering a period of the remaining license period of the Bus-body license agreement with Citybus Limited and New World First Bus Services Limited. The pre-tax discount rate applied for the cash flow projection was 15.66%.

At at 31 December 2019, the prepayments included a prepayment made for acquisition of an online platform for the Financial Services Business of HK\$1,439,000. Since the Group had disputes with the supplier for the specification of the online platform, the development of the online platform was on hold and the prepayment was therefore impaired in the prior year. During the year, the prepayment was written off due to irrecoverability upon discontinuance of the online platform development.

於二零二零年十二月三十一日的預付款項包括為媒體業務收購物業、廠房及設備的預付款項港幣1,416,000元。由於媒體業務表現受到不利市場環境的負面影響，管理層估計該結餘可收回金額為零。預付款項可收回金額，是基於使用價值計算，而使用價值是根據與城巴有限公司及新世界第一巴士服務有限公司訂立的巴士車身特許協議剩餘特許期的財務預算現金流預測釐定。現金流量預測所採用的除稅前貼現率為15.66%。

於二零一九年十二月三十一日的預付款項包括為金融服務業務收購線上平台的預付款項港幣1,439,000元。由於本集團與供應商在線上平台的規格方面有糾紛，因此線上平台開發已暫停，而預付款項亦於上一年度減值。年內，由於線上平台終止開發，預付款項不可收回，因此已撇銷。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 19. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Deposits and other receivables mainly represent work deposits, rental deposits and utility deposits. Where applicable, an impairment analysis is performed at each reporting date by considering the probability of default. In the situation where no credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2020 and 2019, the Group assessed the loss allowance under the application of HKFRS 9 was insignificant.

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

		Expected credit losses 預期信貸虧損			Total 總計
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
At 1 January 2019	於二零一九年一月一日	—	—	—	—
Impairment losses	減值虧損	—	—	76	76
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	—	—	76	76
Impairment losses	減值虧損	45	—	528	573
Amount written off as uncollectible	已撇銷的不可收回金額	—	—	(76)	(76)
At 31 December 2020	於二零二零年十二月三十一日	45	—	528	573

The financial assets included in the above balances classified as stage 1 relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2020 and 2019, the loss allowance for balances classified as stage 3 was assessed by the probability of default ranging from 50% to 100% and loss given default at 45%.

### 19. 預付款項、按金及其他應收賬款(續)

按金及其他應收賬款主要指工作保證金、租金按金及公用事業按金。於各報告日期通過考慮違約的可能性進行減值分析(倘適用)。倘無法識別信貸評級,預期信貸虧損通過參考本集團過往虧損紀錄使用虧損率法進行估計。虧損率將於適當時候調整以反映現實狀況及預測未來經濟狀況。於二零二零年及二零一九年十二月三十一日,本集團評估應用《香港財務報告準則》第9號的虧損撥備並不重大。

預付款項、按金及其他應收賬款的減值虧損撥備的變動如下:

計入上述結餘列為第1階段的金融資產與應收款項有關,該等應收款項近期並無拖欠紀錄及逾期金額。於二零二零年及二零一九年十二月三十一日,列為第3階段的虧損撥備按違約可能性50%至100%及違約損失率45%評估。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**      **20. 按公允價值計入損益之金融資產**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Listed equity investment, at fair value	按公允價值計量之上市 股權投資	6,333	9,779
Private equity fund, at fair value	按公允價值計量之 私募股權基金	95,043	167,452
		<b>101,376</b>	<b>177,231</b>

**Listed equity investment, at fair value**

During the year ended 31 December 2020, net unrealised loss on the listed equity security investment in Hong Kong of approximately HK\$3,446,000 (2019: net unrealised loss of HK\$155,000) was recognised in the consolidated statement of profit or loss.

**Private equity fund, at fair value**

On 22 February 2019, Premier Future Limited (“Premier Future”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “General Partner”), an independent third party of the Company and its connected person (as defined under the Listing Rules) (“independent third party(ies)”), entered into a subscription agreement, pursuant to which Premier Future agreed to subscribe for limited partner interests in BeiTai Investment LP (the “Investment Fund”). As at 31 December 2020, the Group’s capital contribution amounted to HK\$103,000,000 (2019: HK\$93,000,000), representing 71% (2019: 75%) of the aggregated capital contributed by all partners in the Investment Fund. The remaining capital contributions to the Investment Fund were contributed as limited partner interests (a) as to HK\$31,000,000 (2019: HK\$31,000,000) by Fullbest Star Limited, a company wholly owned by a close family member of a director of the Company’s subsidiary, which represents approximately 21% (2019: 25%) of the total capital contributions; and (b) as to HK\$11,000,000 (2019: nil) by a private equity fund managed by the Company’s subsidiary, which represents approximately 8% (2019: nil) of the total capital contributions. The Investment Fund is not consolidated in the consolidated financial statements of the Group.

**按公允價值計量之上市股權投資**

截至二零二零年十二月三十一日止年度，香港上市股權證券投資之未變現虧損淨額約為港幣3,446,000元（二零一九年：未變現虧損港幣155,000元）已於綜合損益表確認。

**按公允價值計量之私募股權基金**

於二零一九年二月二十二日，Premier Future Limited（「Premier Future」，一家本公司的全資附屬公司）與BeiTai Investment Limited（「普通合夥人」，為本公司及其關聯人士（定義見《上市規則》）的獨立第三方（「獨立第三方」）簽訂認購協議，據此Premier Future同意認購BeiTai Investment LP（「投資基金」）的有限合夥權益。於二零二零年十二月三十一日，本集團的注資額為港幣103,000,000元（二零一九年：港幣93,000,000元），佔所有合夥人於投資基金注資總額的71%（二零一九年：75%）。對投資基金的餘下注資額乃作為有限合夥人權益出資，其中(a) Fullbest Star Limited（本公司的附屬公司一名董事的直系親屬全資擁有的公司）出資港幣31,000,000元（二零一九年：港幣31,000,000元），佔注資總額約21%（二零一九年：25%）；及(b)本公司的附屬公司管理的私募股權基金出資港幣11,000,000元（二零一九年：零），佔注資總額約8%（二零一九年：零）。投資基金並無於本集團綜合財務報表綜合入賬。



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

#### Private equity fund, at fair value (continued)

The Investment Fund is a close-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands. Subject to certain kick-out conditions, the General Partner may determine to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments, and shall act at all times in good faith. The Board of Directors considered the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 *Financial Instruments*. Details of the transaction have been disclosed in the Company's announcement dated 22 February 2019.

As at 31 December 2020, there was no unpaid capital commitment on investment in the Investment Fund (2019: Nil).

During the year ended 31 December 2020, net unrealised loss on the private equity fund of approximately HK\$82,409,000 (2019: net unrealised gain of HK\$74,453,000) was recognised in the consolidated statement of profit or loss from the underlying investments of the Investment Fund which is determined based on equity securities listed in Hong Kong and the United States and bonds issued by a corporation listed in Hong Kong with a carrying value of approximately HK\$47,942,000 as at 31 December 2020. An executive director of the Company, Mr. Xu Peixin, has less than 30% indirect beneficial interest in the listed corporation. In the prior year, the underlying investments of the Investment Fund represented equity securities listed in Hong Kong.

### 20. 按公允價值計入損益之金融資產(續)

#### 按公允價值計量之私募股權基金(續)

投資基金為封閉式私募股權基金，以開曼群島有限責任合夥之架構成立，投資目標是通過投資於可換股債券及其他投資達致長期資本增值。根據合夥協議，概無有限合夥人有權參與投資基金業務運作，亦不得參與做出任何投資決策，並受限於開曼群島獲豁免有限責任合夥法(經修訂)。根據若干除外條件，普通合夥人可投資於香港或其他地方的私人及上市公司的債務證券或權益證券或投資其他金融工具，並須一直忠誠行事。董事會認為，本集團對投資基金並無重大影響或共同控制，因此根據《香港財務報告準則》第9號，「金融工具」的規定，其分類為按公允價值計入損益之金融資產。交易詳情已於本公司日期為二零一九年二月二十二日的公告中披露。

於二零二零年十二月三十一日，概無投資於投資基金的未支付資本承諾(二零一九年：無)。

截至二零二零年十二月三十一日止年度，私募股權基金源於投資基金之基礎投資之未變現虧損淨額約港幣82,409,000元(二零一九年：未變現收益淨額港幣74,453,000元)已於綜合損益表確認，未變現虧損是根據於香港及美國上市的股本證券與一間香港上市公司發行的債券釐定，於二零二零年十二月三十一日的賬面值約港幣47,942,000元。本公司執行董事徐沛欣先生擁有該上市公司不足30%間接實益權益。上一年度，投資基金之基礎投資為於香港上市的股本證券。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**21. ACCOUNTS RECEIVABLE**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Accounts receivable	應收賬款	79,783	145,534
Impairment	減值	(2,197)	(1,037)
		<b>77,586</b>	<b>144,497</b>

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally 30 to 90 days from the date of billings. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivable and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

As at 31 December 2020, the Group had an accounts receivable amounted to HK\$1,200,000 (2019: HK\$1,200,000) before impairment of HK\$540,000 (2019: nil) that was due from a company in which Mr. Xu Peixin, an executive director of the Company, acquired less than 30% indirect beneficial interest in April 2020. Such accounts receivable was repayable on credit terms similar to those offered to major customers of the Group. During the year ended 31 December 2019 and prior to April 2020, Mr. Xu does not have any beneficial interest, either direct or indirect, in the company.

**21. 應收賬款**

本集團與其客戶的貿易條款主要為信貸，惟新客戶一般需要預付貨款除外。信貸期一般為賬單日起計30至90日。每名客戶均設有最高信貸限額。本集團致力於持續嚴格監控其未償還應收款項，設有信貸控制部門盡量減少信貸風險。高級管理人員定期審閱逾期欠款。鑑於上述理由及本集團貿易應收賬款與大量不同客戶有關，故並無重大信貸集中風險。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為免息。

本集團於二零二零年十二月三十一日的應收賬款為港幣1,200,000元(二零一九年：港幣1,200,000元)，未扣除應收一間公司(本公司執行董事徐沛欣先生於二零二零年四月獲得該公司少於30%的間接實益權益)的款項減值港幣540,000元(二零一九年：無)。該等應收賬款的信貸期與提供予本集團主要客戶者相若。截至二零一九年十二月三十一日止年度及於二零二零年四月前，徐先生並無直接或間接擁有該公司任何實益權益。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 21. ACCOUNTS RECEIVABLE (continued)

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 1 month	少於1個月	67,653	128,699
1 to 2 months	1至2個月	2,934	6,340
2 to 3 months	2至3個月	1,404	3,611
3 to 12 months	3至12個月	2,825	4,702
Over 1 year	超過一年	2,770	1,145
		<b>77,586</b>	<b>144,497</b>

The movements in the loss allowance for impairment of accounts receivable are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At beginning of year	年初	1,037	7,506
Impairment losses	已確認減值虧損	1,427	205
Amounts written off as uncollectible	已撇銷的不可收回金額	(267)	(6,674)
At end of year	年末	<b>2,197</b>	<b>1,037</b>

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, service type, and customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

### 21. 應收賬款(續)

於報告期末，應收賬款(扣除虧損撥備)按發票日期的賬齡分析詳情如下：

應收賬款減值虧損撥備的變動如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於就擁有類似虧損模式的多個客戶分部進行分組(即地區、服務類別、客戶類別及評級)而逾期的日數計量。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過去事件、當前狀況和未來經濟狀況預測的合理及有理據資料。一般而言，應收賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**21. ACCOUNTS RECEIVABLE (continued)**

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

**Media Business**

As at 31 December 2020

		Past due 逾期					Total 總計
		Current 流動	Within 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.03%	0.21%	0.71%	1.13%	37.52%	2.27%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	32,608	5,362	2,955	1,419	2,556	44,900
Expected credit loss (HK\$'000)	預期信貸虧損(港幣千元)	10	11	21	16	959	1,017

As at 31 December 2019

		Past due 逾期					Total 總計
		Current 流動	Within 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.05%	0.14%	0.49%	1.31%	13.23%	0.97%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	70,541	19,959	6,370	3,659	6,740	107,269
Expected credit loss (HK\$'000)	預期信貸虧損(港幣千元)	38	28	31	48	892	1,037

**Financial Services Business**

As at 31 December 2020

		Past due 逾期					Total 總計
		Current 流動	Within 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.09%	0.00%	—	—	22.41%	3.38%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	26,784	2,945	—	—	5,154	34,883
Expected credit loss (HK\$'000)	預期信貸虧損(港幣千元)	25	—	—	—	1,155	1,180

As at 31 December 2019, the gross accounts receivable of financial services business amounted to HK\$38,265,000, for which the expected credit losses effect was considered minimal.

**21. 應收賬款(續)**

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下：

**媒體業務**

於二零二零年十二月三十一日

		Past due 逾期					Total 總計
		Current 流動	Within 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.03%	0.21%	0.71%	1.13%	37.52%	2.27%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	32,608	5,362	2,955	1,419	2,556	44,900
Expected credit loss (HK\$'000)	預期信貸虧損(港幣千元)	10	11	21	16	959	1,017

於二零一九年十二月三十一日

		Past due 逾期					Total 總計
		Current 流動	Within 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.05%	0.14%	0.49%	1.31%	13.23%	0.97%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	70,541	19,959	6,370	3,659	6,740	107,269
Expected credit loss (HK\$'000)	預期信貸虧損(港幣千元)	38	28	31	48	892	1,037

**金融服務業務**

於二零二零年十二月三十一日

		Past due 逾期					Total 總計
		Current 流動	Within 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.09%	0.00%	—	—	22.41%	3.38%
Gross carrying amount (HK\$'000)	賬面總值(港幣千元)	26,784	2,945	—	—	5,154	34,883
Expected credit loss (HK\$'000)	預期信貸虧損(港幣千元)	25	—	—	—	1,155	1,180

於二零一九年十二月三十一日，金融服務業務應收賬款總額為港幣38,265,000元，其預期信貸虧損影響微不足道。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 22. LOANS RECEIVABLE

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Secured	有抵押	13,543	59,774
Unsecured	無抵押	73,562	119,207
Impairment allowance	減值撥備	(389)	(5,302)
		<b>86,716</b>	173,679
Non-current	非流動	—	42,869
Current	流動	86,716	130,810
		<b>86,716</b>	173,679

The loans were made to four (2019: five) independent third parties with effective interest rates ranging from 5% to 12% (2019: 5% to 12%) per annum and repayable within one year (2019: two years).

During the year, reversal for expected credit losses of approximately HK\$2,019,000 was recognised (2019: provision of HK\$5,302,000) (note 7) in the consolidated statement of profit or loss.

Movement in expected credit losses is as follows:

### 22. 應收貸款

該筆貸款已提供予四名獨立第三方(二零一九年：五名)，有效年利率為5%至12%(二零一九年：5%至12%)，並於一年內償還(二零一九年：兩年)。

年內，於綜合損益表確認預期信貸虧損撥回約港幣2,019,000元(二零一九年：撥備港幣5,302,000元)(附註7)。

預期信貸虧損變動如下：

		Expected credit losses 預期信貸虧損			
		Stage 1 第1階段 \$'000 千元	Stage 2 第2階段 \$'000 千元	Stage 3 第3階段 \$'000 千元	Total 總計 \$'000 千元
At 1 January 2019	於二零一九年一月一日	—	—	—	—
Impairment losses	減值虧損	2,771	2,531	—	5,302
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日	2,771	2,531	—	5,302
Reversal of impairment losses, net	減值虧損撥回淨額	(2,019)	—	—	(2,019)
Disposal of subsidiaries	出售附屬公司	(363)	(2,531)	—	(2,894)
At 31 December 2020	於二零二零年十二月三十一日	389	—	—	389

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 22. LOANS RECEIVABLE (continued)

Analysis of the gross carrying amount as at 31 December by the Company's internal credit rating and year-end classification is as follows:

### 22. 應收貸款(續)

按本公司內部信貸評級及年末分類對十二月三十一日的總賬面值進行分析如下：

As at 31 December 2020	於二零二零年十二月三十一日	Lifetime ECL			Total
		12-month ECL (Stage 1)	not credit-impaired (Stage 2)	credit-impaired (Stage 3)	
		12個月預期信貸虧損(第1階段)	整個存續期的預期信貸虧損(第2階段)	整個存續期的預期信貸虧損(第3階段)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<i>Internal rating grade</i>	<i>內部信貸評級</i>				
BB	BB	17,963	—	—	17,963
B	B	13,543	—	—	13,543
B-	B-	55,599	—	—	55,599
		87,105	—	—	87,105

As at 31 December 2019	於二零一九年十二月三十一日	Lifetime ECL			Total
		12-month ECL (Stage 1)	not credit-impaired (Stage 2)	credit-impaired (Stage 3)	
		12個月預期信貸虧損(第1階段)	整個存續期的預期信貸虧損(第2階段)	整個存續期的預期信貸虧損(第3階段)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<i>Internal rating grade</i>	<i>內部信貸評級</i>				
BB	BB	58,325	—	—	58,325
B	B	59,773	—	—	59,773
B-	B-	54,065	—	—	54,065
C	C	—	6,818	—	6,818
		172,163	6,818	—	178,981

BB: Obligations rated BB are judged to be speculative and are subject to substantial credit risk.

BB: BB級的合同為投機性並有重大信貸風險。

B and B-: Obligations rated B and B- are considered speculative and are subject to high credit risk.

B及B-: B級及B-級合同為投機性並有高信貸風險。

C: Obligations rated C are highly speculative and are likely in, or very near, default with some prospect of recovery of principal and interest.

C: C級合同為投機性高，且很可能(或非常接近)違約，或可收回本金及利息。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 23. AMOUNT DUE FROM A RELATED COMPANY

Amount due from a related company controlled by a close family member of Mr. Xu Peixin, an executive director of the Company, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulations, is as follows:

Name	名稱	At 31 December 2020	Maximum amount outstanding during the year	At 1 January 2019, 31 December 2019 and 1 January 2020	Security held
		於二零二零年十二月三十一日 HK\$'000 港幣千元	年內最高未償還金額 HK\$'000 港幣千元	於二零一九年一月一日、二零一九年十二月三十一日及二零二零年一月一日 HK\$'000 港幣千元	所持抵押品
Bison Finance and Credit Limited	貝森信貸有限公司	206	206	—	None 沒有

The amount due from a related company is interest free, unsecured and repayable on demand.

### 23. 應收關連公司款項

按照香港《公司條例》第383(1)(d)條及《公司(披露董事利益資料)規例》第3部的披露的由本公司執行董事徐沛欣先生的直系親屬控制的應收關連公司款項如下：

應收關連公司款項為免息、無抵押及須應要求償還。

### 24. PLEDGED DEPOSITS

Pursuant to certain licence agreements between subsidiaries of the Company and independent third parties, bank guarantees have been provided to independent third parties in respect of the subsidiaries' due performance and payment under the respective licence agreements. At 31 December 2020, the Company had pledged bank deposits of HK\$31,000,000 (2019: approximately HK\$97,248,000) to banks for the bank guarantees issued.

As at 31 December 2020, the remaining deposits amounting to HK\$1,175,000 (2019: HK\$1,450,000) were pledged for the corporate credit cards issued to the Group.

### 24. 已抵押存款

根據本公司附屬公司與獨立第三方訂立的若干特許協議，該等附屬公司已就其妥善履行及支付其於各自特許協議項下的責任及款項，作出以該等獨立第三方為受益人的銀行擔保。於二零二零年十二月三十一日，本公司已就所發出的銀行擔保向銀行抵押銀行存款31,000,000元(二零一九年：約97,248,000元)。

於二零二零年十二月三十一日，餘下的存款為1,175,000元(二零一九年：1,450,000元)已就本集團獲發的公司信用卡作出抵押。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**25. CASH AND CASH EQUIVALENTS**

**25. 現金及現金等價物**

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	146,901	72,629
Non-pledged time deposits	非抵押定期存款	5,038	8,093
Cash and cash equivalents	現金及現金等價物	151,939	80,722

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$121,358,000 (2019: HK\$16,464,000). The RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, 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.

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為港幣121,358,000元（二零一九年：港幣16,464,000元）。人民幣不可自由兌換為其他貨幣，然而根據中國大陸的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團只可透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and deposits are deposited with creditworthy banks with no recent history of default.

銀行現金以每日存款餘額按浮動利率計息。短期定期存款的期限一般為一日至六個月不等，視乎本集團的即時現金需求而定，並按各短期定期存款利率賺取利息，銀行結餘及已質押存款存放於近期無違約記錄且信譽良好的銀行。

**26. ACCOUNTS PAYABLE**

**26. 應付賬款**

An ageing analysis of accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應付賬款按發票日期的賬齡分析如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 1 month	少於1個月	7,265	7,544
1 to 2 months	1至2個月	—	—
2 to 3 months	2至3個月	—	344
Over 3 months	超過3個月	75	224
		7,340	8,112

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

應付賬款無計息，一般於一年內結算。



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 27. OTHER PAYABLES AND ACCRUALS 27. 其他應付賬款及應計費用

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Other payables	其他應付賬款	30,931	23,701
Accruals	應計費用	10,092	14,917
		<b>41,023</b>	38,618
Contract liabilities	合約負債	7,136	38,691
		<b>48,159</b>	77,309

Notes:

(a) Details of contract liabilities are as follows:

		31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 港幣千元	1 January 2019 二零一九年 一月一日 HK\$'000 港幣千元
<i>Fund management business:</i>	<i>基金管理業務:</i>			
— Receipts in advance	— 預收款項	2,242	2,700	2,717
<i>Media sales and production of advertisement arrangements:</i>	<i>媒體銷售及廣告製作安排:</i>			
— Billings in advance of performance	— 履約之預付款項	4,748	35,698	50,875
Custodian fee received in advance	墊付託管費用	146	293	—
		<b>7,136</b>	38,691	53,592

Contract liabilities include short-term advances received to deliver fund management, media and stock dealing services. The fluctuations in contract liabilities in 2020 and 2019 were mainly due to the decrease in short-term advances received from customers in relation to the provision of these services at the end of the year.

(b) Other payables are non-interest-bearing and have an average payment term of three months.

附註:

(a) 合約負債的詳情如下:

合約負債包括為提供基金管理、媒體及股票交易服務所收取的短期預付款項。合約負債於二零二零年及二零一九年波動乃主要由於就本年度未提供的該等服務收取來自客戶之短期預付款項有所減少。

(b) 其他應付賬款無計息，平均付款期為三個月。

### 28. PROMISSORY NOTES

The movements of the promissory notes are set out below:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	185,000	100,000
Redemption (Notes (i) & (iii))	贖回 (附註(i)及(iii))	(61,447)	(5,000)
Issues (Notes (ii) & (iii))	發行 (附註(ii)及(iii))	20,000	90,000
At 31 December	於十二月三十一日	<b>143,553</b>	185,000

### 28. 承兌票據

承兌票據之變動載列如下:

31 December 2020 二零二零年十二月三十一日

## 28. PROMISSORY NOTES (continued)

Notes:

- (i) On 28 December 2018, the Company issued promissory note in the principal amount of HK\$100,000,000 to Kinetic Creation Global Investments Limited (“Kinetic”), an indirect wholly-owned subsidiary of CCB International (Holdings) Limited (“Kinetic Promissory Note”). The Kinetic Promissory Note bore interest at a rate of 9% per annum for a term of one calendar year, which was subject to an extension for another one calendar year by the written consent of Kinetic. During the year, the maturity date of Kinetic Promissory Note was extended to 15 March 2021 with the consent of Kinetic.

During the year ended 31 December 2020, principal amounts totalling HK\$41,447,000 (2019: HK\$5,000,000) were redeemed. The total interest charged to profit or loss amounted to HK\$16,863,000 (2019: HK\$12,547,000). On 15 March 2021, the outstanding balances and interests incurred were fully settled.

- (ii) On 9 August 2019, the Company issued promissory note in the principal amount of HK\$90,000,000 (“Fullbest Promissory Note”) to Fullbest Star Limited (“Fullbest”), a company beneficially owned and ultimately controlled by a close family member of a director of a wholly-owned subsidiary of the Company. The Fullbest Promissory Note bears interest at a rate of 10% per annum for a term of one calendar year which is subject to an extension for another one calendar year by the written consent of Fullbest. An arrangement fee of HK\$600,000 was made during the year ended 31 December 2020 to Fullbest to extend the maturity date of the Fullbest Promissory Note from 8 August 2020 to 8 August 2021. The terms and conditions of the Fullbest Promissory Note including the extension are conducted on normal commercial terms in the opinion of the Directors and none of assets of the Group are secured for the Fullbest Promissory Note.
- (iii) On 13 March 2020, the Company issued promissory notes in the principal amounts of HK\$20,000,000 to independent third parties. The promissory notes bear interest at a rate of 6% per annum for a term of six calendar months. The balances were fully repaid in September 2020.

## 29. OTHER INTEREST-BEARING BORROWINGS

### (a) Bond payable

In the prior year, a subsidiary of Nature Win Limited (“Nature Win”) which was disposed of during the year issued a bond of HK\$7,000,000 at an offer price of 100% of its face value (the “Bond”). The Bond was unsecured, bore interest at a fixed rate of 6% per annum, with interests payable at maturity. The Bond was due in September 2020 and was disposed upon the disposal of Nature Win in April 2020 as mentioned in note 34 to these financial statements.

## 28. 承兌票據 (續)

附註：

- (i) 於二零一八年十二月二十八日，本公司向建成開元投資有限公司(「建成」，為建銀國際(控股)有限公司之間接全資附屬公司)發行本金額為港幣100,000,000元的承兌票據(「建成承兌票據」)。建成承兌票據按年利率9%計息，年期為一個曆年，經建成書面同意可延長一個曆年。年內，經建成同意，建成承兌票據的到期日已延長至二零二一年三月十五日。

截至二零二零年十二月三十一日止年度，已贖回本金總額港幣41,447,000元(二零一九年：港幣5,000,000元)。計入損益的利息總額為港幣16,863,000元(二零一九年：港幣12,547,000元)。於二零二一年三月十五日，未償還結餘及利息已悉數結清。

- (ii) 於二零一九年八月九日，本公司向Fullbest Star Limited(「Fullbest」，由本公司全資附屬公司的一名董事之直系親屬實益擁有及最終控制的公司)發行本金額港幣90,000,000元的承兌票據(「Fullbest承兌票據」)。Fullbest承兌票據按年利率10%計息，年期為一個曆年，可經Fullbest的書面同意延長一個曆年。截至二零二零年十二月三十一日止年度，已向Fullbest支付安排費用港幣600,000元，使Fullbest承兌票據的到期日已由二零二零年八月八日延至二零二一年八月八日。董事認為，Fullbest承兌票據的條款及條件(包括延期)乃按一般商業條款進行，並無以本集團資產作Fullbest承兌票據的抵押。
- (iii) 於二零二零年三月十三日，本公司向獨立第三方發行本金額港幣20,000,000元的承兌票據。承兌票據按年利率6%計息，年期為六個月。於二零二零年九月，結餘已悉數償還。

## 29. 其他計息借款

### (a) 應付債券

年內出售的Nature Win Limited(「Nature Win」)之一間附屬公司於上一年度以債券面值100%的發售價發行港幣7,000,000元的債券(「債券」)。債券為無抵押，固定年利率為6%，利息於到期時支付。債券於二零二零年九月到期，其後如該等財務報表附註34所述在二零二零年四月出售Nature Win時出售。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 29. OTHER INTEREST-BEARING BORROWINGS (continued)

#### (b) Interest-bearing borrowings

In the prior year, a subsidiary of Nature Win had a loan that bore interest at LIBOR plus 3.9% to 6.5% per annum. The loan was unsecured and repayable on 22 July 2021. The loan was disposed as part of the disposal of Nature Win as mentioned in note 34 to these financial statements.

### 30. DEFERRED TAX

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

### 29. 其他計息借款(續)

#### (b) 計息借款

上一年度，Nature Win的一間附屬公司之貸款年利率按倫敦同業拆息加3.9%至6.5%計算。貸款無抵押並須於二零二一年七月二十二日償還。貸款已根據該等財務報表附註34所述的出售Nature Win處置。

### 30. 遞延稅項

遞延稅項負債及資產於年內的變動如下：

		2020 二零二零年					
		Depreciation allowances in excess of related accelerated depreciation	Tax losses	Fund contracts	Customer relationship	Temporary differences arose from disposal of subsidiaries	Total
		超出相關加速折舊的折舊抵免	稅務虧損	基金合約	客戶關係	暫時性差異	總計
		HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元	HKs'000 港幣千元
At 1 January 2020	於二零二零年一月一日	(871)	2,112	(3,788)	(5,189)	(6,042)	(13,778)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 12)	於年內在損益表計入/(扣除)的遞延稅項(附註12)	866	(2,112)	947	576	6,042	6,319
At 31 December 2020	於二零二零年十二月三十一日	(5)	—	(2,841)	(4,613)	—	(7,459)

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

**30. DEFERRED TAX (continued)**

**30. 遞延稅項 (續)**

		2019 二零一九年					
	Depreciation allowances in excess of related accelerated depreciation 加速折舊的折舊抵免	Tax losses 稅務虧損	Fund contracts 基金合約	Customer relationship 客戶關係	Temporary differences arose from disposal of subsidiaries 出售附屬公司產生的暫時性差異	Total 總計	
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	
At 1 January 2019	於二零一九年一月一日	(1,341)	5,536	(4,735)	(5,765)	—	(6,305)
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 12)	於年內在損益表計入/(扣除)的遞延稅項(附註12)	470	(3,424)	947	576	(6,042)	(7,473)
At 31 December 2019	於二零一九年十二月三十一日	(871)	2,112	(3,788)	(5,189)	(6,042)	(13,778)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

在財務狀況表呈列時，若干遞延稅務資產和負債已抵銷。以下是本集團有關財務申報的遞延稅項結餘分析：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	在綜合財務狀況表確認的遞延稅項資產淨值	—	1,265
Net deferred tax liabilities recognised in the consolidated statement of financial position	在綜合財務狀況表確認的遞延稅項負債淨值	(7,459)	(15,043)
Net deferred tax liabilities	遞延稅項負債淨值	(7,459)	(13,778)

At 31 December 2020, the Group had tax losses arising in Hong Kong of HK\$455,193,000 (2019: approximately HK\$324,666,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

截至二零二零年十二月三十一日，本集團在香港有稅項虧損港幣455,193,000元(二零一九年：約港幣324,666,000元)，可以無限期用於抵銷出現虧損的公司未來應課稅溢利。

Deferred tax assets have not been recognised in respect of these losses and temporary differences as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses and temporary differences can be utilised.

附屬公司已虧損一段時期，且認為日後不可能有應課稅溢利可抵銷稅項虧損及暫時性差異，則其虧損及暫時性差異並不確認為遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 31. SHARE CAPITAL

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Shares	股份		
Issued and fully paid:	已發行及已繳足：		
1,184,865,332 ordinary shares	1,184,865,332股普通股	118,487	118,487

### 31. 股本

### 32. SHARE AWARD AND SHARE OPTION SCHEME

#### (a) Share Award scheme

On 24 August 2018, a share award scheme (the "Share Award Scheme") was approved and adopted by the Board of Directors of the Company under which shares of the Company may be awarded to selected participants which include employees, directors (including executive and non-executive directors), officers, agents or consultants of the Group (the "Selected Participants"). Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for a period of ten years commencing from the adoption date. Details of the Share Award Scheme have been disclosed in the Company's announcement dated 24 August 2018.

During the year ended 31 December 2020, the trustee of the Share Award Scheme purchased a total of 10,000,000 shares of the Company (2019: 38,356,000 shares of the Company) from the market at an aggregate value of approximately HK\$3,679,000 (2019: HK\$44,064,000) and total of 11,500,000 Shares (2019: 17,610,000 Shares) have been granted to the selected participants pursuant to the terms of the Share Award Scheme. The acquired shares were recognised and accumulated in equity under the heading of "Shares held for share award scheme". As at 31 December 2020, 43,890,000 shares (2019: 45,390,000 shares) of the Company were held by the trustee for the purpose of the Share Award Scheme.

### 32. 股份獎勵及購股權計劃

#### (a) 股份獎勵計劃

於二零一八年八月二十四日，本公司董事會批准及採納一項股份獎勵計劃（「股份獎勵計劃」），據此本公司股份可授予獲選參與者（包括本集團僱員、董事（包括執行及非執行董事）、行政人員、代理或顧問）（「獲選參與者」）。除另有取消或修訂外，股份獎勵計劃將自採納日期起十年期間一直有效。股份獎勵計劃之詳情披露於本公司日期為二零一八年八月二十四日之公告。

截至二零二零年十二月三十一日止年度，股份獎勵計劃的受託人在市場購入總值約港幣3,679,000元（二零一九年：港幣44,064,000元）合共10,000,000股本公司股份（二零一九年：38,356,000股本公司股份），且根據股份獎勵計劃之條款向獲選參與者授出合共11,500,000股股份（二零一九年：17,610,000股股份）。已收購股份於「股份獎勵計劃持有之股份」項下之權益內確認及累計。於二零二零年十二月三十一日，就股份獎勵計劃而言，受託人持有43,890,000股（二零一九年：45,390,000股）本公司股份。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**32. SHARE AWARD AND SHARE  
OPTION SCHEME (continued)**

**(a) Share Award scheme (continued)**

Details of the share awards granted are set out below:

2020

Date of grant 授出日期	Number of shares awarded 獎勵股份數目	Average fair value per share 每股平均 公允價值	Award price 獎勵價	Vesting period 歸屬期間
10 June 2020	4,110,000	0.3	Nil	Within 10 business days after the date of acceptance by the Selected Participants
二零二零年六月十日	4,110,000	0.3	零	獲選參與者 接受股份 獎勵後10個 營業日內
10 June 2020	7,390,000	0.3	Nil	Within 10 business days after the date of acceptance by the Selected Participants
二零二零年六月十日	7,390,000	0.3	零	獲選參與者 接受股份 獎勵後10個 營業日內

**32. 股份獎勵及購股權計劃 (續)**

**(a) 股份獎勵計劃 (續)**

授出獎勵股份詳情載列如下：

二零二零年

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**32. SHARE AWARD AND SHARE  
 OPTION SCHEME (continued)**

**(a) Share Award scheme (continued)**

2019

Date of grant 授出日期	Number of shares awarded 獎勵股份數目	Average fair value per share 每股平均 公允價值	Award price 獎勵價	Vesting period 歸屬期間
1 April 2019	12,510,000	1.17	Nil	Within 10 business days after the date of acceptance by the Selected Participants
二零一九年四月一日	12,510,000	1.17	零	獲選參與者 接受股份 獎勵後10個 營業日內
16 April 2019	5,100,000	1.16	Nil	Within 10 business days after the date of acceptance by the Selected Participants
二零一九年 四月十六日	5,100,000	1.16	零	獲選參與者 接受股份 獎勵後10個 營業日內

The fair value of the shares was determined based on the closing market price of the Company's shares that were publicly traded on the Stock Exchange on the respective grant date and adjusted by the fair value of the dividends during the vesting periods as the grantees are not entitled to dividends during the vesting periods.

For the year ended 31 December 2020, total expense recognised in the consolidated statement of profit or loss for shares granted under the Share Award Scheme was approximately HK\$3,450,000 (2019: HK\$20,553,000).

**32. 股份獎勵及購股權計劃(續)**

**(a) 股份獎勵計劃(續)**

二零一九年

股份的公允價值乃根據於聯交所公開買賣的本公司股份於各自授出日期之收市價釐定並根據歸屬期間股息的公允價值調整，因為於歸屬期間承授人無權獲得股息。

截至二零二零年十二月三十一日止年度，根據股份獎勵計劃授出的股份於綜合損益表確認的開支總額約為港幣3,450,000元(二零一九年：港幣20,553,000元)。

## 32. SHARE AWARD AND SHARE OPTION SCHEME (continued)

### (b) Share Option Scheme

The share option scheme (the “Share Option Scheme”) of the Company was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018. The Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

On 27 March 2020, 118,020,000 options were granted to the directors, employees, lenders and a consultant of the Group pursuant to the Share Option Scheme. The exercise price of the options is HK\$0.33 per ordinary share of the Company (the “Share”), which is not less than the highest of (i) the closing price of HK\$0.315 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of grant of the Options; (ii) the average closing price of HK\$0.308 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the Options; and (iii) the nominal value of a Share, which is HK\$0.1. The share options vested immediately on the date of grant as stated in grant letter and among which 64,220,000 will be exercisable for a period of 5 years until 26 March 2025 while the remaining 53,800,000 share options were exercisable until 12 September 2020.

The Company has rebutted the presumption in paragraph 13 of HKFRS 2 for measuring the equity-settled transaction with the lenders and consultant by reference to the fair value of the share option rather than the fair value of the related services as these services or financial support received by the Group cannot be measured reliably.

## 32. 股份獎勵及購股權計劃(續)

### (b) 購股權計劃

本公司購股權計劃(「購股權計劃」)由本公司股東於二零一八年六月八日舉行之本公司股東週年大會上批准及採納。本公司可向合資格參與者授出購股權，以根據當中規定的條款及條件認購本公司之普通股。購股權計劃將自購股權採納日期(於二零一八年六月八日)起十年期間一直有效。

於二零二零年三月二十七日，本集團根據購股權計劃向董事、僱員、放債人及顧問授出118,020,000份購股權。購股權的行使價為每股本公司普通股(「股份」)港幣0.33元，不低於下列之最高者：(i)股份於購股權授出日期在香港聯合交易所有限公司(「聯交所」)每日報價表所載之收市價每股港幣0.315元；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所載之平均收市價每股港幣0.308元；及(iii)一股股份之面值，即港幣0.1元。購股權於授出函所述的授予日期即刻歸屬，其中64,220,000份購股權的可行使期限為5年，直至二零二五年三月二十六日，其餘53,800,000份購股權則於二零二零年九月十二日前均可行使。

本公司已推翻《香港財務報告準則》第2號第13段有關參考購股權的公允價值而非相關服務的公允價值計量與放債人及顧問進行的以權益結算的交易之推定，因為本集團收到的該等服務或財務支援無法可靠計量。



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**32. SHARE AWARD AND SHARE OPTION SCHEME (continued)**

**(b) Share Option Scheme (continued)**

The following share options were outstanding under the Share Option Scheme during the year:

		2020 二零二零年		2019 二零一九年	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$ per share	'000	HK\$ per share	'000
		每股港幣	千份	每股港幣	千份
At 1 January	於一月一日	—	—	—	—
Granted during the year	於本年度授出	0.33	118,020	—	—
Lapsed during the year	於本年度失效	0.33	(57,800)	—	—
At 31 December	於十二月三十一日	0.33	60,220	—	—

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

2020

Number of options	Exercise price	Exercise period
購股權數目	行使價	行使期
'000	HK\$ per share	
	每股港幣	
60,220	0.33	27 March 2020 to 26 March 2025
		二零二零年三月二十七日至 二零二五年三月二十六日

The fair value of the share options granted during the year was HK\$9,292,000 (2019: Nil) which was fully recognised as share option expense during the year ended 31 December 2020.

**32. 股份獎勵及購股權計劃(續)**

**(b) 購股權計劃(續)**

本年度購股權計劃尚未行使的購股權如下：

截至報告期末尚未行使的購股權的行使價及行使期如下：

二零二零年

本年度授出的購股權的公允價值為港幣9,292,000元(二零一九年：零)，於截至二零二零年十二月三十一日止年度全部確認為購股權開支。

31 December 2020 二零二零年十二月三十一日

### 32. SHARE AWARD AND SHARE OPTION SCHEME (continued)

#### (b) Share Option Scheme (continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2020 二零二零年	2019 二零一九年
Dividend yield (%)	股息率 (%)	0.00%	—
Expected volatility (%)	預期波幅 (%)	47.67%-84.35%	—
Historical volatility (%)	歷史波幅 (%)	84.35%	—
Risk-free interest rate (%)	無風險利率 (%)	0.608%-0.651%	—
Expected life of options (year)	購股權預計期限 (年)	0.462-4.995	—
Weighted average share price (HK\$ per share)	加權平均股價 (每股港幣)	0.33	—

The expected life of the share options is based on the historical data up to the past 10 years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

### 32. 股份獎勵及購股權計劃 (續)

#### (b) 購股權計劃 (續)

於本年度授出的股權結算購股權的公允價值於授出日期按二項式模型(計及授出購股權的條款及條件)進行估計。下表載列所用的輸入數據:

購股權預計期限以最多過去10年的歷史數據為基準，未必能指示可能出現的行使方式。預期波幅反映歷史波幅可指示未來趨勢之假設，亦未必是實際結果。

已授出的購股權概無其他特徵併入公允價值計量。

### 33. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In late 2019, the Group entered into negotiations with prospective buyers to dispose 100% equity interest of China Sports Insurance Broker Co., Ltd.\* (“CSIB”) which was engaged in the provision of insurance brokerage services as part of the financial services segment of the Group. The associated assets and liabilities were consequently presented as held for sale in the 2019 financial statements.

On 18 February 2020, the Group entered into an agreement (the “Disposal Agreement”) with an independent third party in relation to the sale and purchase of 100% of the equity interests of CSIB (the “Disposal”). Details of the Disposal were disclosed in the Company’s announcement dated 18 February 2020. The Disposal was completed in April 2020.

### 33. 分類為持作出售的出售組別資產及負債

於二零一九年底，本集團與潛在買家進行談判以出售中體保險經紀有限公司(「中體保險」)的100%股權。中體保險從事提供保險經紀服務，為本集團金融服務分部的一部分。關聯資產及負債其後於二零一九年財務報表以持作出售呈列。

於二零二零年二月十八日，本集團與獨立第三方就出售及購買中體保險100%股權(「出售事項」)訂立協議(「出售協議」)。有關出售事項詳情披露於本公司日期為二零二零年二月十八日之公告。出售事項已於二零二零年四月完成。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 33. ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

The following assets and liabilities were reclassified as held for sale in relation to the disposal group as at 31 December 2019:

### 33. 分類為持作出售的出售組別資產及負債(續)

於二零一九年十二月三十一日，下列與出售組別相關的資產及負債已被重新分類為持作出售：

		\$'000 千元
<b>Assets classified as held for sale</b>	<b>分類為持作出售的資產</b>	
Property, plant and equipment (note 15)	物業、廠房及設備(附註15)	9,385
Goodwill (note 17)	商譽(附註17)	29,537
Prepayments and deposits	預付款項及按金	27,360
Accounts receivable	應收賬款	1,519
Other receivable and deposits	其他應收賬款及按金	11,061
Cash and cash equivalents	現金及現金等價物	16,356
<b>Total assets of disposal group held for sale</b>	<b>持作出售的出售組別的資產總值</b>	<b>95,218</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為持作出售資產直接有關的負債</b>	
Other payables and accruals	其他應付賬款及應計費用	3,622
Tax payable	應付稅項	168
<b>Total liabilities of disposal group held for sale</b>	<b>持作出售的出售組別的負債總值</b>	<b>3,790</b>

\* For identification purpose only

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**34. DISPOSAL/DEREGISTRATION OF SUBSIDIARIES**

- a) Details of net assets of the subsidiaries, CSIB and Nature Win, disposed of during the current year and the financial impacts are summarised as follows:

**34. 出售／註銷附屬公司**

- a) 於本年度出售的附屬公司中體保險及Nature Win的資產淨值和財務影響的細節概要如下：

		Total 總計 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	3,860
Goodwill	商譽	29,537
Loans receivable	應收貸款	42,678
Accounts receivable	應收賬款	194
Prepayments and other receivables	預付款項及其他應收賬款	767
Cash and cash equivalents	現金及現金等價物	65,324
Receipt in advance, accruals and other payables	預收款項、應計費用及其他應付賬款	(10,306)
Interest-bearing borrowing	計息借款	(39,193)
Bond payable	應付債券	(7,000)
		85,861
Exchange fluctuation reserve	外匯波動儲備	289
		86,150
Gain on disposal of subsidiaries ( <i>note 7</i> )	出售附屬公司收益 (附註7)	7,879
		94,029
Satisfied by Cash	由以下方式支付： 現金	94,029
An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物 流入淨額分析如下：	
		HK\$'000 港幣千元
Cash consideration ( <i>notes (i) &amp; (ii)</i> )	現金代價 ( <i>附註(i)及(ii)</i> )	94,029
Cash and bank balances disposed of	已出售現金及銀行結餘	(65,324)
Net inflow of cash and cash equivalents in respect of disposal of subsidiaries	出售附屬公司的現金及 現金等價物流入淨額	28,705

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 34. DISPOSAL/DEREGISTRATION OF SUBSIDIARIES (continued)

a) (continued)

Notes:

- (i) On 18 February 2020, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, CSIB, for a consideration of RMB80,500,000 (equivalent to HK\$91,770,000). The gain on disposal before tax amounted to approximately HK\$2,164,000 and loss on the disposal net of tax amounted to approximately HK\$2,933,000. The transaction was completed on 30 April 2020.
- (ii) On 30 April 2020, the Group entered into a sale and purchase agreement with a company wholly-owned by a close family member of Mr. Xu Peixin, to dispose of its entire equity interest in a wholly-owned subsidiary, Nature Win Limited, for a consideration of HK\$2,259,000. The gain on the disposal (before and after tax) amounted to approximately HK\$5,715,000. The transaction was completed on the same date.

During the year ended 31 December 2020, a cumulative foreign currency translation loss of approximately HK\$289,000 was recycled from other comprehensive income to profit or loss.

- b) Upon the deregistration of a subsidiary, 霍爾果斯環際信息諮詢有限公司, which had been inactive and did not have any material assets and liabilities at the time of deregistration, the corresponding exchange reserve in relation to this subsidiary of HK\$2,527,000 was released and recognised in profit or loss in the prior period.

### 34. 出售／註銷附屬公司(續)

a) (續)

附註：

- (i) 於二零二零年二月十八日，本集團與一名獨立第三方訂立買賣協議，以代價人民幣80,500,000元(相當於港幣91,770,000元)出售全資附屬公司中體保險的全部股權。稅前出售收益約為港幣2,164,000元，稅後出售虧損約為港幣2,933,000元。該交易已於二零二零年四月三十日完成。
- (ii) 於二零二零年四月三十日，本集團與徐沛欣先生的直繫親屬全資擁有的公司訂立買賣協議，以代價港幣2,259,000元出售全資附屬公司Nature Win Limited的全部股權。出售收益(稅前及稅後)約為港幣5,715,000元。該交易已於同日完成。

截至二零二零年十二月三十一日止年度，累計外匯換算虧損約港幣289,000元已由其他全面收益轉回損益。

- b) 於註銷附屬公司霍爾果斯環際信息諮詢有限公司(其於註銷時為不活躍及並無任何重大資產及負債)後，有關該附屬公司的相應外匯儲備港幣2,527,000元已解除並於上一期間的損益確認。

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

**(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$5,889,000 (2019: HK\$32,585,000) note 15 and 16(b), respectively, in respect of lease arrangements for buildings (2019: Buildings and billboards).

**(b) Changes in liabilities arising from financing activities**

2020

**35. 綜合現金流量表附註**

**(a) 主要非現金交易**

年內，本集團就樓宇的租賃安排分別非現金添置使用權資產及租賃負債港幣5,889,000元(二零一九年：港幣32,585,000元)(附註15及16(b))(二零一九年：樓宇及廣告板)。

**(b) 融資活動產生的負債變動**

二零二零年

		Lease liabilities	Promissory notes	Bond payable	Interest-bearing borrowings	Interests payable included in other payables and accruals 計入其他應付賬款及應計費用的應付利息
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	34,517	185,000	7,000	39,608	199
Changes from financing cash flows	融資現金流量變動	(18,176)	(41,447)	—	(1,334)	(17,344)
New leases	新增租賃	5,889	—	—	—	—
Interest expense	利息開支	773	—	—	919	17,145
Lease modification	租賃修訂	(825)	—	—	—	—
Disposal of subsidiaries	出售附屬公司	—	—	(7,000)	(39,193)	—
At 31 December 2020	於二零二零年十二月三十一日	22,178	143,553	—	—	—

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

**35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**

(continued)

**(b) Changes in liabilities arising from financing activities (continued)**

2019

		Lease liabilities	Promissory notes	Bond payable	Interest-bearing borrowings	Interests payable included in other payables and accruals
		租賃負債	承兌票據	應付債券	計息借款	計入其他應付賬款及應計費用的應付利息
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2019	於二零一九年一月一日	17,641	100,000	—	—	99
Changes from financing cash flows	融資現金流量變動	(16,513)	85,000	7,000	38,503	(13,053)
Interest expense	利息開支	942	—	—	1,282	13,153
Exchange realignment	匯兌調整	—	—	—	(177)	—
New leases	新增租賃	32,585	—	—	—	—
Lease modification	租賃修訂	(138)	—	—	—	—
At 31 December 2019	於二零一九年十二月三十一日	34,517	185,000	7,000	39,608	199

**35. 綜合現金流量表附註 (續)**

**(b) 融資活動產生的負債變動 (續)**

二零一九年

**(c) Total cash outflow for leases**

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

**(c) 租賃現金流出總額**

計入現金流量報表的租賃現金流出總額如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within operating activities	計入經營現金流量	406	2,535
Within financing activities	計入融資現金流量	18,176	16,513
		18,582	19,048

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 36. CONTINGENT LIABILITIES

During the year ended 31 December 2020, a licence agreement of the Media Business segment was early terminated. A work deposit of HK\$1,000,000 and a bank guarantee of HK\$31,000,000 were previously made in favor of the licensor pursuant to this licence agreement which entitled the licensor to forfeit or claim any outstanding payable by the licensee. The work deposit of HK\$1,000,000 was forfeited by the licensor as of 31 December 2020 and subsequent to the end of the reporting period, in March 2021, the licensor had further claimed for outstanding payable of approximately HK\$18,866,000 under the bank guarantee. Although no further claims have been received by the Group and the bank guarantee was not yet released as of 31 December 2020 and up to the date of these financial statements concerning the termination, in the opinion of the directors, disclosure is made for the contingent liabilities, as the licensor has reserved the rights to recover his losses from the Group and the amount of the obligation cannot be measured with sufficient reliability.

### 37. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

### 36. 或然負債

截至二零二零年十二月三十一日止年度，一份媒體業務的特許協議已提早終止。先前根據該特許協議向許可人作出工作保證金港幣1,000,000元及銀行擔保港幣31,000,000元，許可人有權沒收或索償被許可人任何未償還應付款項。許可人於二零二零年十二月三十一日沒收工作保證金港幣1,000,000元，而於報告期結束後，再於二零二一年三月自銀行擔保就未償還應付款項索償約港幣18,866,000元。雖然於二零二零年十二月三十一日及截至該等財務報表日期本集團未有就上述終止收到索償且銀行擔保尚未解除，但董事認為，由於許可人保留向本集團追討損失的權利，且在缺乏足夠的可靠性下無法計量責任的金額，因此已就或然負債作出披露。

### 37. 承擔

- (a) 本集團於報告期末作出下列資本承擔：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)
Contracted, but not provided for:	已簽訂但未計提撥備：		
Property, plant and equipment	物業、廠房及設備	—	13,693
Investment in a subsidiary	附屬公司投資	41,234	41,234
		41,234	54,927



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 37. COMMITMENTS (continued)

#### (b) Other commitments

Under certain exclusive licences to (i) conduct media sales agency and management business on selected bus shelters, (ii) solicit advertising business in respect of the interior and exterior panels of buses operated by The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited and (iii) solicit advertising business on other advertising spaces owned by independent third parties, the Group has committed to pay licence fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount, as at 31 December 2019.

As at 31 December 2020, for exclusive licences to solicit advertising business in respect of the interior and exterior panels of buses operated by Citybus Limited and New World First Bus Services Limited, the Group has committed to pay licence fees at a predetermined percentage of the net advertising rental received, subject to a guaranteed minimum amount.

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Within 1 year	一年內	85,911	123,872
In the second to fifth years, inclusive	第二至五年(含首尾兩年)	200,945	87,800
		<b>286,856</b>	<b>211,672</b>

The above licences typically ran for an initial period of 6 to 78 months as at 31 December 2019 and 30 months as at 31 December 2020. In prior year, certain of the licences contained an option to renew the licences when all terms were renegotiated.

### 37. 承擔(續)

#### (b) 其他承擔

於二零一九年十二月三十一日，根據本集團獲授(i)為特選巴士候車亭提供媒體銷售代理及管理業務；(ii)就九龍巴士(一九三三)有限公司和龍運巴士有限公司所營運巴士的車廂內部及車身外部廣告位進行廣告業務；及(iii)就獨立第三方擁有的其他廣告位進行廣告業務的若干獨家特許權，本集團已承諾按所收取廣告租金淨額的預先釐定百分比繳付特許費，惟須受最低保證金額所限。

於二零二零年十二月三十一日，根據本集團獲授就城巴有限公司及新世界第一巴士服務有限公司所營運巴士的車廂內部及車身外部廣告位進行廣告業務的獨家特許權，本集團已承諾按所收取廣告租金淨額的預先釐定百分比繳付特許費，惟須受最低保證金額所限。

於二零一九年十二月三十一日，上述特許權一般的初始有效期為6至78個月，而於二零二零年十二月三十一日則為30個月。往年，若干特許權包含重續特許權的選擇權，惟全部條款須重新商議。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 38. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances as set out in notes 5, 6, 21, 23, 28 and 34 to these financial statements, the Group had the following transactions with related parties during the year.

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Rental income received from a related company	來自關聯公司的租金收入	(i)	206	—

Note:

- (i) Rental fee was charged to a related company mentioned in notes 6 and 23 to the financial statements at a rate mutually agreed between parties.

### (b) Outstanding balances with related parties

Apart from those mentioned in notes 21 and 28, the balances with a fellow subsidiary and a related company are interest-free, unsecured and repayable on demand.

- (c) Compensation of key management personnel of the Group:

### 38. 有關連人士的交易

- (a) 除本財務報表附註5、6、21、23、28及34所詳述的交易結餘外，本集團於年內有以下與關連人士的交易：

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
		(i)	206	—

附註：

- (i) 租金是由財務報表附註6及23所述關連公司按雙方共同協商的比例收取。

### (b) 與關連人士的未償還結餘

除附註21及28所述外，與同系附屬公司及關連公司的結餘免息、無抵押及須於要求時償還。

- (c) 本集團主要管理人員的酬金：

			2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Salaries, allowances and benefit in kind	薪金、津貼及實物福利		10,320	20,361
Equity-settled share-based payments	以股權結算以股份為基礎的付款		2,013	9,758
Pension scheme contributions	退休金計劃供款		100	118
Total compensation paid to key management personnel	支付予主要管理人員的酬金總額		12,433	30,237

Further details of directors' emoluments are included in note 10 to the financial statements.

董事酬金的進一步詳情載於財務報表附註10。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 39. 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

2020

### 39. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

#### 金融資產

二零二零年

		Financial assets at fair value through profit or loss — Mandatorily classified as such	Financial assets at amortised cost	Total
		按公允價值計入損益之金融資產 (強制分類)	按攤銷成本計量的金融資產	總計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	101,376	—	101,376
Accounts receivable	應收賬款	—	77,586	77,586
Loans receivable	應收貸款	—	86,716	86,716
Amount due from a related company	應收關聯公司款項	—	206	206
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的金融資產	—	17,160	17,160
Cash held on behalf of clients	代表客戶持有現金	—	1,007	1,007
Pledged deposits	已抵押存款	—	32,175	32,175
Cash and cash equivalents	現金及現金等價物	—	151,939	151,939
		101,376	366,789	468,165

NOTES TO FINANCIAL STATEMENTS (continued)  
財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

39. FINANCIAL INSTRUMENTS BY  
CATEGORY (continued)

Financial liabilities

2020

39. 按類別劃分的金融工具(續)

金融負債

二零二零年

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	7,340
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	35,167
Lease liabilities	租賃負債	22,178
Promissory notes	承兌票據	143,553
		208,238

Financial assets

2019

金融資產

二零一九年

	Financial assets at fair value through profit or loss—Mandatorily classified as such 按公允價值計入損益之金融資產 HK\$'000 港幣千元	Financial assets at amortised cost 攤銷成本計量的金融資產 HK\$'000 港幣千元	Total 二零一九年 港幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	—	177,231
Accounts receivable	應收賬款	144,497	144,497
Loans receivable	應收貸款	130,810	130,810
Amount due from a fellow subsidiary	應收同系附屬公司款項	7	7
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的金融資產	18,297	18,297
Cash held on behalf of clients	代表客戶持有現金	900	900
Pledged deposits	已抵押存款	98,698	98,698
Cash and cash equivalents	現金及現金等價物	80,722	80,722
		473,931	651,162

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 39. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

2019

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 港幣千元
Accounts payables	應付賬款	8,112
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	29,117
Lease liabilities	租賃負債	34,517
Promissory notes	承兌票據	185,000
Bond payable	應付債券	7,000
Interest-bearing borrowings	計息借款	39,608
		303,354

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

### 39. 按類別劃分的金融工具(續)

#### 金融負債

二零一九年

### 40. 金融工具的公允價值及公允價值層級

本集團金融工具(不包括賬面值與公允價值合理相若的金融工具)的賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	101,376	177,231	101,376	177,231
Financial liabilities	金融負債				
Interest-bearing borrowings	計息借款	—	39,608	—	39,608
		101,376	216,839	101,376	216,839

#### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Management has assessed that the fair values of cash and cash equivalents, cash held on behalf of clients, pledged deposits, accounts receivable, loans receivable, accounts payable, financial assets included in prepayments, deposits and other receivables, amounts due from fellow subsidiary and a related company, promissory notes, bond payable and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the non-current portion of interest-bearing borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of listed equity investment is based on quoted share price. The fair value of the investment in Investment Fund is based on the net asset value which represents the fair values of the underlying assets and liabilities. As at 31 December 2020, the underlying assets of the Investment Fund comprises listed equity securities and unlisted bonds (2019: listed equity securities).

#### 40. 金融工具的公允價值及公允價值層級(續)

管理層已評估現金及現金等價物、代表客戶持有的現金、已抵押存款、應收賬款、應收貸款、應付賬款、計入預付款項、按金及其他應收賬款的金融資產、應收同系附屬公司及關聯公司款項、承兌票據、應付債券、計入其他應付賬款及應計費用的金融負債，認為其公允價值均與賬面值相若，主要是由於該等工具於短期內到期。

計息借款的非即期部分的公允價值通過使用擁有類似條款、信貸風險及餘下年期的工具之現時可用比率貼現預期未來現金流計算。

本集團由財務總監領導的企業融資團隊負責釐定金融工具公允價值計量之政策及程序。企業融資團隊直接向首席財務官及審核委員會匯報。於各個報告日期，企業融資團隊會分析金融工具之價值變動，釐定估值所應用之主要輸入數據。估值由首席財務官審批。審核委員會每年會就中期及年度財務報告討論估值程序及結果兩次。

金融資產及負債之公允價值計入自願雙方可於當前交易(強制或清盤銷售除外)中交換該工具所涉及金額。

上市股權投資的公允價值基於股份報價。投資基金的公允價值基於資產淨值，即相關資產與負債的公允價值釐定。於二零二零年十二月三十一日，投資基金的相關資產包括上市股本證券及未上市債券(二零一九年：上市股本證券)。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2020

		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產				
— Listed equity investment	— 上市股權投資	6,333	—	—	6,333
— Private equity fund	— 私募股權基金	—	—	95,043	95,043
		6,333	—	95,043	101,376

As at 31 December 2019

		Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) HK\$'000 港幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) HK\$'000 港幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產				
— Listed equity investment	— 上市股權投資	9,779	—	—	9,779
— Private equity fund	— 私募股權基金	—	167,452	—	167,452
		9,779	167,452	—	177,231

### 40. 金融工具的公允價值及公允價值層級(續)

#### 公允價值層級

下表說明本集團金融工具之公允價值計量層級：

按公允價值計量的資產：

於二零二零年十二月三十一日

Fair value measurement using  
使用以下項目計量公允價值

於二零一九年十二月三十一日

Fair value measurement using  
使用以下項目計量公允價值

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	—	—
Transfer from Level 2	轉移自第二級	95,043	—
At 31 December	於十二月三十一日	95,043	—

The Group did not have any financial liabilities measured at fair value as at 31 December 2020 and 2019.

During the year, the fair value measurements of the private equity fund transferred from Level 2 into Level 3 (2019: Nil) due to change of underlying investments made by the private equity fund. There was no transfer of fair value measurements between Level 1 and Level 2.

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, pledged deposits, accounts receivable, loans receivable and promissory notes. 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 other receivables and payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### 40. 金融工具的公允價值及公允價值層級(續)

#### 公允價值層級(續)

年內第三級之公允價值計量變動如下：

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
At 1 January	於一月一日	—	—
Transfer from Level 2	轉移自第二級	95,043	—
At 31 December	於十二月三十一日	95,043	—

於二零二零年及二零一九年十二月三十一日，本集團並無任何按公允價值計量的金融負債。

年內，私募股權基金的公允價值計量方法由第二級轉為第三級(二零一九年：無)，是由於私募股權基金的相關投資變動所致。第一級與第二級之間並無公允價值計量方法轉移。

### 41. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、已抵押存款、應收賬款、應收貸款及承兌票據。該等金融工具的主要目的是為本集團的業務籌集資金。本集團有因營運直接產生的各種其他金融資產及負債，例如其他應收賬款及應付賬款。

本集團因金融工具而產生的主要風險為信貸風險、流動資金風險、外匯風險、利率風險及股價風險。董事會已檢討和批准管理該等風險的政策，政策概述如下。



## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

#### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2020 and 2019. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2020

		12 month ECLs 12個月預期 信貸虧損		Lifetime ECLs 整個存續期的預期信貸虧損			Total 總計 HK\$'000 港幣千元
		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化方法 HK\$'000 港幣千元		
Accounts receivable*	應收賬款*	—	—	—	79,783	79,783	
Financial assets included in prepayments, deposits, other receivables	計入預付款項、按金、 其他應收賬款的 金融資產						
— Normal**	— 正常**	16,561	—	—	—	16,561	
— Doubtful**	— 呆賬**	—	—	1,172	—	1,172	
Loans receivable***	應收貸款***	87,105	—	—	—	87,105	
Amount due from a related company	應收關連公司款項						
— Normal**	— 正常**	206	—	—	—	206	
Cash held on behalf of client	代表客戶持有現金						
— Not yet past due	— 未逾期	1,007	—	—	—	1,007	
Pledged deposits	已抵押存款						
— Not yet past due	— 未逾期	32,175	—	—	—	32,175	
Cash and cash equivalents	現金及現金等 價物						
— Not yet past due	— 未逾期	151,939	—	—	—	151,939	
		288,993	—	1,172	79,783	369,948	

### 41. 金融風險管理目標及政策 (續)

#### 信貸風險

本集團僅與受認可及信譽良好的第三方交易。本集團的政策為所有欲以信貸期交易的客戶須通過信貸核實程序。此外，本集團持續監察應收賬款結餘，壞賬風險並不嚴重。就並非以相關運營單位功能貨幣計值的交易而言，除非獲信貸控制總監，否則本集團不會提供信貸期。

#### 最高風險及年結階段

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力之情況下獲得），及於二零二零年及二零一九年十二月三十一日之年結階段分類。所呈列金額為金融資產賬面總值。

於二零二零年十二月三十一日

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註 (續)**

31 December 2020 二零二零年十二月三十一日

**41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

(continued)

**Credit risk (continued)**

**Maximum exposure and year-end staging (continued)**

As at 31 December 2019

		12 month ECLs 12個月預期 信貸虧損			Lifetime ECLs 整個存續期的預期信貸虧損		Total 總計 HKs'000 港幣千元
		Stage 1 第1階段 HKs'000 港幣千元	Stage 2 第2階段 HKs'000 港幣千元	Stage 3 第3階段 HKs'000 港幣千元	Simplified approach 簡化方法 HKs'000 港幣千元		
Accounts receivable*	應收賬款*	—	—	—	145,534	145,534	
Financial assets included in prepayments, deposits, other receivables	計入預付款項、按金、 其他應收賬款的金融 資產						
— Normal**	— 正常**	18,075	—	—	—	18,075	
— Doubtful**	— 呆賬**	—	59	239	—	298	
Loans receivable***	應收貸款***	172,163	6,818	—	—	178,981	
Amount due from a fellow subsidiary	應收同系附屬公司款項						
— Normal**	— 正常**	7	—	—	—	7	
Cash held on behalf of client	代表客戶持有現金						
— Not yet past due	— 未逾期	900	—	—	—	900	
Pledged deposit	已抵押存款						
— Not yet past due	— 未逾期	98,698	—	—	—	98,698	
Cash and cash equivalents	現金及現金等價物						
— Not yet past due	— 未逾期	80,722	—	—	—	80,722	
		370,565	6,877	239	145,534	523,215	

\* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables and amount due from a related company and a fellow subsidiary is considered as "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as "doubtful".

\*\*\* For loans receivable, the credit quality information is disclosed in note 22 to the financial statement.

**41. 金融風險管理目標及政策 (續)**

**信貸風險 (續)**

**最高風險及年結階段 (續)**

於二零一九年十二月三十一日

	12 month ECLs 12個月預期 信貸虧損			Lifetime ECLs 整個存續期的預期信貸虧損		Total 總計 HKs'000 港幣千元
	Stage 1 第1階段 HKs'000 港幣千元	Stage 2 第2階段 HKs'000 港幣千元	Stage 3 第3階段 HKs'000 港幣千元	Simplified approach 簡化方法 HKs'000 港幣千元		
Accounts receivable*	—	—	—	145,534	145,534	
Financial assets included in prepayments, deposits, other receivables						
— Normal**	18,075	—	—	—	18,075	
— Doubtful**	—	59	239	—	298	
Loans receivable***	172,163	6,818	—	—	178,981	
Amount due from a fellow subsidiary						
— Normal**	7	—	—	—	7	
Cash held on behalf of client						
— Not yet past due	900	—	—	—	900	
Pledged deposit						
— Not yet past due	98,698	—	—	—	98,698	
Cash and cash equivalents						
— Not yet past due	80,722	—	—	—	80,722	
	370,565	6,877	239	145,534	523,215	

\* 就本集團為減值應用簡化方法之應收賬款而言，基於撥備矩陣之資料於財務報表附註21披露。

\*\* 如並無逾期，亦無資料顯示金融資產之信貸風險自初步確認以來大幅增加，則計入預付款項、按金及其他應收賬款的金融資產以及應收關聯公司及同系附屬公司款項之信貸質素視為「正常」。否則，金融資產之信貸質素視為「呆賬」。

\*\*\* 應收貸款的信貸質素信息披露於財務報表附註22。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

#### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2020

		Within one year 一年內 HK\$'000 港幣千元	More than one year but less than 2 years 超過一年但少 於兩年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Accounts payable	應付賬款	7,340	—	7,340
Financial liabilities included in other payables and accruals	計入其他應付賬款及 應計費用的金融負債	35,167	—	35,167
Promissory notes	承兌票據	149,812	—	149,812
Lease liabilities	租賃負債	14,802	7,834	22,636
		207,121	7,834	214,955

### 41. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團運用經常性流動資金計劃工具監察資金短缺風險。該工具計及金融工具的到期日及預計經營所得現金流量。

本集團的目標是透過銀行透支及銀行貸款保持融資的持續性與靈活性的平衡。

於報告期末，根據合約未貼現付款，本集團財務負債的到期情況如下：

二零二零年

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**41. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES**

(continued)

**Liquidity risk (continued)**

2019

**41. 金融風險管理目標及政策  
(續)**

**流動資金風險(續)**

二零一九年

		Within one year	More than one year but less than 2 years 超過 一年但少 於兩年	More than two year but less than 5 years 超過兩年 但少於五年	Total
		一年內 HKs'000 港幣千元	一年但少 於兩年 HKs'000 港幣千元	超過兩年 但少於五年 HKs'000 港幣千元	總計 HKs'000 港幣千元
Accounts payable	應付賬款	8,112	—	—	8,112
Financial liabilities included in other payables and accruals	計入其他應付賬款 及應計費用的 金融負債	29,117	—	—	29,117
Promissory notes	承兌票據	195,709	—	—	195,709
Bond payable	應付債券	7,420	—	—	7,420
Interest-bearing borrowings	計息借款	2,569	41,436	—	44,005
Lease liabilities	租賃負債	19,376	10,895	5,362	35,633
		262,303	52,331	5,362	319,996

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from provision of series by operating units in currencies other than the units' functional currencies. Approximately 14% (2019: 14%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sales.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the EUR/RMB/SGD exchange rate, with all other variable held constant, of the Group's profit/(loss) before tax and the Group's equity.

2020	二零二零年			
If the Hong Kong dollar weakens against EUR	倘港幣兌歐元貶值			
If the Hong Kong dollar strengthens against EUR	倘港幣兌歐元升值			
If the Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值			
If the Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值			
If the Hong Kong dollar weakens against SGD	倘港幣兌新加坡元貶值			
If the Hong Kong dollar strengthens against SGD	倘港幣兌新加坡元升值			

\* Excluding retained profits

### 41. 金融風險管理目標及政策 (續)

#### 外匯風險

本集團須面對交易貨幣風險。該等風險源自經營單位以單位功能貨幣以外貨幣計值的系列產品供應。本集團的銷售額約14% (二零一九年：14%) 以進行銷售經營單位的功能貨幣以外貨幣計值。

下表說明於報告期末，假設所有其他變量維持不變，本集團除稅前盈利/(虧損)及權益對歐元/人民幣/新加坡元匯率合理可能變動的敏感度。

Increase/ (decrease) in EUR/ RMB/SGD rate 歐元/ 人民幣/ 新加坡元 匯率調高/ (調低) %	Decrease/ (increase) in loss before tax 除稅前虧損 減少/(增加) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 港幣千元
3	586	—
(3)	(586)	—
3	2	—
(3)	(2)	—
3	2	—
(3)	(2)	—

\* 不包括保留溢利

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

(continued)

**Foreign currency risk (continued)**

2019	二零一九年		
If the Hong Kong dollar weakens against EUR	倘港幣兌歐元貶值	3	686
If the Hong Kong dollar strengthens against EUR	倘港幣兌歐元升值	(3)	(686)
If the Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	3	2
If the Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(3)	(2)
If the Hong Kong dollar weakens against SGD	倘港幣兌新加坡元貶值	3	20
If the Hong Kong dollar strengthens against SGD	倘港幣兌新加坡元升值	(3)	(20)

\* Excluding retained profits

**Interest rate risk**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's promissory notes and interest-bearing borrowings with fixed interest rates.

As at 31 December 2020, if the interest rate on borrowings had been 100 basis points higher, which was considered reasonably possible by management, with all other variables held constant, the loss after tax for the year would have been approximately HK\$813,000 (2019: HK\$269,000) higher as a result of higher interest expenses on promissory notes and interest-bearing borrowings.

**41. 金融風險管理目標及政策 (續)**

**外匯風險 (續)**

Increase/ (decrease) in EUR/RMB/ SGD rate 歐元/ 人民幣/ 新加坡元匯率 調高/(調低) %	Increase/ (decrease) in profit/(loss) before tax 除稅前 盈利/(虧損) 增加/(減少) HK\$'000 港幣千元	Increase/ (decrease) in equity* 權益增加/ (減少)* HK\$'000 港幣千元
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\* 不包括保留溢利

**利率風險**

本集團面臨的市場利率變動風險主要與本集團的承兌票據及固定利率計息借款有關。

於二零二零年十二月三十一日，倘借貸利率上升100個基點(管理層認為屬合理可能範圍)，假設所有其他變量維持不變，年度除稅後虧損將因承兌票據及計息借款的利息開支增加而增加，約為港幣813,000元(二零一九年：約港幣269,000元)。

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

#### Equity price risk

Equity price risk is the risk that the fair values of listed equity investment and private equity fund decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 20) as at 31 December 2020. The Group's listed equity investments are listed on the Hong Kong stock exchange and are valued at quoted market prices at the end of the reporting period.

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

### 41. 金融風險管理目標及政策 (續)

#### 股價風險

股價風險是指因股票指數水平及個別證券價值變動而導致上市股權投資及私募股權基金之公允價值減少之風險。於二零二零年十二月三十一日，本集團所面對之股價風險來自個別股權投資(計入按公允價值計入損益之金融資產(附註20))。本集團之上市股權投資於香港聯交所上市，並按報告期末的市場報價估值。

下表顯示基於報告期末時之賬面值，股權投資之公允價值每變動5%之敏感度(所有其他變數維持不變且未計及稅務影響)。

		Carrying amount of equity investments	Increase/ (decrease) in profit/(loss) before tax 除稅前 盈利/(虧損) 增加/(減少)	Increase/ (decrease) in equity*
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
2020	二零二零年			
Financial assets at fair value through profit or loss	按公允價值計入損益 之金融資產	101,376	5,069	—
2019	二零一九年			
Financial assets at fair value through profit or loss	按公允價值計入損益 之金融資產	177,231	8,862	—

\* Excluding retained profits

\* 不包括保留溢利

31 December 2020 二零二零年十二月三十一日

## 41. 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 regards equity attributable to owners of the Company as capital, manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at 31 December 2020, the Group complied with the externally imposed capital requirements and there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

In addition, a licensed subsidiary within the Group manages its liquidity position to ensure it maintains a prudent and adequate liquidity ratio, in strict compliance with statutory requirements. This is achieved by the management, comprising the Chief Financial Officer and the licensed subsidiary's Executive Director, monitoring the liquidity position of the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements, such as the Hong Kong Securities and Futures (Financial Resources) Rules, which are applicable to a licensed subsidiary.

## 41. 金融風險管理目標及政策 (續)

### 資本管理

本集團資本管理的首要目標為確保本集團有能力持續經營和維持穩健資本比率，以支持業務和盡量爭取股東價值。

本集團將本公司擁有人應佔權益視為資本，並根據經濟情況變化及相關資產風險特質，管理和調整資本結構。為維持或調整資本結構，本集團可能調整向股東派付的股息、向股東退還資本或發行新股。於二零二零年十二月三十一日，本集團已遵守外界實施的資本要求，並無跡象顯示本集團違反契約。截至二零二零年及二零一九年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

此外，本集團的持牌附屬公司嚴格遵守法定要求管理流動資金狀況，確保其維持審慎充足的流動資金比率。為此，管理層(包括首席財務官及持牌附屬公司的執行董事)每日監察本集團流動資金狀況，確保有充足的流動資金履行所有責任並符合適用於持牌附屬公司的法定要求(例如《香港證券及期貨(財政資源)規則》)。



**NOTES TO FINANCIAL STATEMENTS (continued)**  
**財務報表附註(續)**

31 December 2020 二零二零年十二月三十一日

**42. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION**      **42. 公司財務狀況表**

	Note	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元
	附註		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment and right-of-use assets		18,121	30,358
Investments in subsidiaries*		—	62,835
Deposits		3,211	3,210
<b>Total non-current assets</b>		<b>21,332</b>	<b>96,403</b>
<b>CURRENT ASSETS</b>			
Loans receivable		13,516	11,820
Amounts due from subsidiaries		458,538	635,915
Prepayments, deposits and other receivables		44,483	55,596
Financial assets at fair value through profit or loss		6,333	9,779
Pledged bank deposits		31,000	97,248
Cash and cash equivalents		1,126	7,880
<b>Total current assets</b>		<b>554,996</b>	<b>818,238</b>
<b>CURRENT LIABILITIES</b>			
Other payables and accruals		3,643	4,533
Amounts due to subsidiaries		74,772	48,336
Lease liabilities		11,144	9,963
Promissory notes		143,553	185,000
<b>Total current liabilities</b>		<b>233,112</b>	<b>247,832</b>
<b>Net current assets</b>		<b>321,884</b>	<b>570,406</b>
<b>Total assets less current liabilities</b>		<b>343,216</b>	<b>666,809</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		5,240	15,470
<b>NET ASSETS</b>		<b>337,976</b>	<b>651,339</b>
<b>EQUITY</b>			
Share capital	31	118,487	118,487
Reserves		219,489	532,852
<b>TOTAL EQUITY</b>		<b>337,976</b>	<b>651,339</b>

\* This item was with an amount less than a thousand.

\* 該項目金額少於一千。

**Sun Lei**  
**孫磊**  
Executive Director  
執行董事

**Zhu Dong**  
**朱冬**  
Executive Director  
執行董事

## NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註(續)

31 December 2020 二零二零年十二月三十一日

### 42. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

A summary of the Company's reserves is as follows:

		Share premium	Shares held for share award scheme	Share option reserve	Contributed surplus	Accumulated losses	Total Equity
		股份溢價 HK\$'000 港幣千元	股份獎勵計劃持有之股份 HK\$'000 港幣千元	購股權儲備 HK\$'000 港幣千元	實繳盈餘 HK\$'000 港幣千元	累計虧損 HK\$'000 港幣千元	權益總值 HK\$'000 港幣千元
At 1 January 2019	於二零一九年一月一日	250,824	—	—	594,404	(277,084)	568,144
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	(34,848)	(34,848)
Vesting of shares of share award scheme	股份獎勵計劃股份歸屬	—	(444)	—	—	—	(444)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	250,824	(444)	—	594,404	(311,932)	532,852
Total comprehensive loss for the year	本年度全面虧損總額	—	—	—	—	(312,923)	(312,923)
Vesting of shares of share award scheme	股份獎勵計劃股份歸屬	—	(9,732)	—	—	—	(9,732)
Vesting of share option scheme	購股權計劃歸屬	—	—	9,292	—	—	9,292
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權遭沒收或失效時轉撥購股權儲備	—	—	(3,937)	—	3,937	—
At 31 December 2020	於二零二零年十二月三十一日	250,824	(10,176)	5,355	594,404	(620,918)	219,489

### 42. 公司財務狀況表(續)

本公司的儲備金概述如下：

### 43. COMPARATIVE FIGURES

Certain comparative figures, including revenue, interest income, loans receivable, deposits and other receivables, have been reclassified to conform with the current period's presentation. In the opinion of the Board of Directors, this presentation better reflects the financial performance and position of the Group.

### 43. 比較數字

若干比較數字(包括收入、利息收入、應收貸款、按金及其他應收賬款)已重新分類以符合本期呈列。董事會表示，該呈列更能反映本集團的財務表現及財務狀況。

### 44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2021.

### 44. 批准財務報表

財務報表已於二零二一年三月三十日獲董事會批准和授權刊發。



**FIVE-YEAR FINANCIAL SUMMARY**  
**五年財務概要**

At 31 December  
於十二月三十一日

		2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元 (Restated) (經重列)	2018 二零一八年 HK\$'000 港幣千元 (Restated) (經重列)	2017 二零一七年 HK\$'000 港幣千元	2016 二零一六年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	22,783	61,330	40,751	15,491	13,629
Goodwill	商譽	78,554	178,444	217,176	40,770	—
Intangible assets	無形資產	49,644	58,919	68,525	—	—
Non-current prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	13,881	5,135	24,843	3,218	1,523
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	95,043	167,452	—	—	—
Loans receivable	應收貸款	—	42,869	56,165	26,400	—
Deferred tax assets	遞延稅項資產	—	1,265	4,252	7,042	10,393
Net current assets	流動資產淨值	142,561	276,996	350,393	428,964	475,427
Total assets less current liabilities	資產總值減流動負債	402,466	792,410	735,940	495,485	500,972
Interest-bearing borrowings	計息借款	—	(39,608)	—	—	—
Non-current lease liabilities	非流動租賃負債	(7,773)	(15,904)	(3,289)	(590)	—
Deferred tax liabilities	遞延稅項負債	(7,459)	(15,043)	(10,557)	(194)	(138)
<b>NET ASSETS</b>	<b>資產淨值</b>	387,234	721,855	722,094	494,701	500,834
<b>EQUITY</b>	<b>權益</b>					
Share capital	股本	118,487	118,487	118,487	99,737	99,737
Reserves	儲備金	268,747	603,368	603,607	386,694	391,877
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值	387,234	721,855	722,094	486,431	491,614
Non-controlling interests	非控股權益	—	—	—	8,270	9,220
<b>TOTAL EQUITY</b>	<b>權益總值</b>	387,234	721,855	722,094	494,701	500,834

# CORPORATE DIRECTORY

## 公司資料

### BOARD OF DIRECTORS 董事會

#### Non-executive Director 非執行董事

Dr. MA Weihua (*Chairman*)  
馬蔚華博士 (主席)

#### Executive Directors 執行董事

Mr. XU Peixin  
徐沛欣先生

Mr. SUN Lei (*Chief Executive Officer*)  
孫磊先生 (行政總裁)

Mr. ZHU Dong (*Chief Financial Officer*)  
朱冬先生 (首席財務官)

#### Independent Non-executive Directors 獨立非執行董事

Dr. QI Daqing  
齊大慶博士

Mr. CHEN Yigong  
陳亦工先生

Mr. FENG Zhonghua  
馮中華先生

### COMPANY SECRETARY 公司秘書

Ms. CHEUNG Hoi Fun  
張愷芬女士

### REGISTRARS 股票註冊處

#### Hong Kong 香港

Computershare Hong Kong Investor Services Limited  
Shops 1712–1716, 17/F, Hopewell Centre,  
183 Queen's Road East, Wanchai, Hong Kong  
香港中央證券登記有限公司  
香港灣仔皇后大道東183號  
合和中心17樓1712–1716室

#### Bermuda 百慕達

MUFG Fund Services (Bermuda) Limited  
4th floor North, Cedar House, 41 Cedar Avenue,  
Hamilton HM 12, Bermuda

### REGISTERED OFFICE

#### 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS

#### 主要營業地點

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

Telephone: (852) 2165 3000

Facsimile: (852) 2165 3001

Website: <http://www.bison.com.hk>

地址：香港北角京華道18號6樓

電話：(852) 2165 3000

傳真：(852) 2165 3001

網站：<http://www.bison.com.hk>

### AUDITORS 核數師

Ernst & Young

Registered Public Interest Entity Auditor

22/F, CITIC Tower, 1 Tim Mei Avenue,

Central, Hong Kong

安永會計師事務所

註冊公眾利益實體核數師

香港中環

添美道1號中信大廈22樓

