



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

2021

Annual Report 年報



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LETTER FROM THE BOARD

董事會函件

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) together with its subsidiaries, collectively the “**Group**”), I hereby present to the shareholders of the Company (the “**Shareholders**”) the annual report of the Company for the year ended 31 December 2021.

RESULTS FOR THE YEAR

For the year ended 31 December 2021, the Group reported revenue of approximately HK\$75.6 million, representing a decrease of approximately 4.3% from the revenue of approximately HK\$79.0 million (restated) of the previous year.

For the year ended 31 December 2021, the Group reported a loss attributable to owners of the Company of approximately HK\$258.8 million (2020: approximately HK\$344.0 million), representing a decrease of approximately 24.8% as compared to previous year. Such decrease in loss was mainly attributable to net unrealised gain on financial assets at fair value through profit or loss of approximately HK\$0.9 million which was recognised during the year ended 31 December 2021, whereas net unrealised losses on financial assets at fair value through profit or loss of approximately HK\$85.9 million were recognised during the year ended 31 December 2020.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

BUSINESS REVIEW

The Group was principally engaged in (a) the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (collectively the “**Financial Services Business**”) and (b) the provision of media sales, design services and production of advertisements for transit vehicle exteriors (“**BUS-BODY Advertising**”) and interiors (“**BUS-INTERIOR Advertising**”), and the provision of integrated marketing services covering these advertising platforms in Hong Kong (collectively 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」）連同其附屬公司，統稱「本集團」董事（「董事」）會（「董事會」）謹此向本公司股東（「股東」）提呈本公司截至二零二一年十二月三十一日止年度的年報。

本年度業績

截至二零二一年十二月三十一日止年度，本集團錄得收入約港幣75,600,000元，較去年收入約港幣79,000,000元（經重列）減少約4.3%。

截至二零二一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258,800,000元（二零二零年：約港幣344,000,000元），較去年減少約24.8%。虧損減少主要由於截至二零二一年十二月三十一日止年度確認之按公允價值計入損益之金融資產的未變現收益淨額約港幣900,000元，而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。

末期股息

董事不建議就截至二零二一年十二月三十一日止年度派發末期股息（二零二零年：無）。

業務回顧

於報告期內，本集團主要從事(a)提供金融服務，持牌進行《證券及期貨條例》（「**證券及期貨條例**」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「**金融服務業務**」）及(b)為客運車輛車身外部（「**巴士車身廣告**」）及車廂內部（「**巴士車廂廣告**」）提供媒體銷售、設計服務及廣告製作並提供涵蓋香港此等廣告平台的綜合市場推廣服務（統稱「**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 SFO. On 16 December 2020, Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company, was granted a licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO by the Securities and Futures Commission (the “SFC”). Since then, the Group commenced the provision of corporate finance advisory services. 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.

As at 31 December 2021, the Financial Services Business of the Group mainly consists of (i) external asset management (“EAM”) services; (ii) fund management services; (iii) securities services; (iv) investment advisory services to fund management; and (v) corporate finance advisory services.

(2) Media Business

During the reporting period, the Group engaged in the BUS-BODY Advertising business, the BUS-INTERIOR Advertising business, and the provision of integrated marketing services covering these advertising platforms in Hong Kong.

As disclosed in the announcement of the Company dated 26 October 2021, given the outbreak of COVID-19 pandemic in 2020 has brought enormous impact on Hong Kong economy, including the various travel restrictions and quarantine measures being implemented causing the minimum level of economic activities, the sales performance of the customers from the Media Business were severely hit. Amid the sluggish market and high unemployment rate, the customers from the Media Business reduced their advertising expenses having regard to the short-term economic outlook. In addition, they are shifting their advertising expenses from the traditional offline advertising platforms, which are mainly operated by the Group, to online multimedia advertising platforms causing further reduction in the revenue of the Media Business. Meanwhile, the COVID-19 pandemic has accelerated the shift to online advertising channels, and the change in the preference of customers and audiences on the advertising platforms has brought challenges and uncertainties to the Media Business which mainly operates through the traditional offline 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》項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。於二零二零年十二月十六日，貝森企業融資有限公司（本公司之全資附屬公司）獲證券及期貨事務監察委員會（「證監會」）授出進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動的牌照。自此，本集團開始提供機構融資顧問服務。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。

於二零二一年十二月三十一日，本集團的金融服務業務主要分為(i)外部資產管理（「外部資產管理」）服務；(ii)基金管理服務；(iii)證券服務；(iv)基金管理的投資顧問服務；及(v)機構融資顧問服務。

(2) 媒體業務

於報告期內，本集團從事巴士車身廣告及巴士車廂廣告業務以及提供涵蓋香港此等廣告平台的綜合市場推廣服務。

誠如按本公司日期為二零二一年十月二十六日的公告所披露，由於在二零二零年新型冠狀病毒疫情大流行爆發對香港經濟帶來了重大衝擊，包括正在實施的多項旅遊限制及隔離措施導致經濟活動下降至最低水平，媒體業務客戶的銷售業績受到沉重打擊。在市場低迷及失業率高企的情況下，媒體業務的客戶憂慮短期經濟前景而縮減廣告開支。此外，彼等正將其廣告開支從由本集團主要經營的傳統線下廣告平台轉移至線上多媒體廣告平台，導致媒體業務的收入進一步減少。同時，新型冠狀病毒疫情大流行加快推動向線上廣告頻道的轉移，及廣告平台的客戶和受眾偏好的改變，對在香港主要經營傳統線下廣告平台的媒體業務帶來挑戰和不確定性。

LETTER FROM THE BOARD

董事會函件

Based on the continuing loss recorded in the Media Business segment since 2020 and the unfavourable business outlook for the Media Business as set out above, the Company, Bus Power Limited (“**Bus Power**”) (a wholly-owned subsidiary of the Company), Citybus Limited, New World First Bus Services Limited and Bravo Transport Holdings Limited entered into a termination agreement to terminate the agreement for the provision of bus body advertising agency services with effect from 1 November 2021 (the “**Termination**”) and the Group ceased to provide the BUS-BODY Advertising and BUS-INTERIOR Advertising services. It is expected that the Termination shall provide an opportunity for the Group (i) to early release and discharge itself from the obligations of the contractual obligations, including among others, the obligation of payment of minimum monthly licence, at a cost lower than the full amount of the licence fees up to the expiry of its term in 2023 and (ii) to realign its resources and focus on the development of the Financial Services Business which can generate higher returns to the shareholders of the Company (the “**Shareholders**”).

(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 2021, the Group has made investment of HK\$77.0 million (2020: HK\$103.0 million) in the Investment Fund as a limited partner, which represented approximately 71.0% (2020: approximately 71.0%) of the total capital commitment of the Investment Fund. As at 31 December 2021, the fair value of the Investment Fund was approximately HK\$71.3 million (2020: HK\$95.0 million).

PROSPECTS

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the ongoing COVID-19 pandemic. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition and the COVID-19 pandemic. The Group will strategically adjust the allocation of the resources within the Financial Services Business where appropriate and will continue to seize investment opportunities with a view to maximise returns for the Shareholders.

鑑於媒體業務分部自二零二零年起持續錄得虧損以及上文所載媒體業務的不利業務前景，本公司、Bus Power Limited (「**Bus Power**」) (本公司的全資附屬公司)、城巴有限公司、新世界第一巴士服務有限公司和Bravo Transport Holdings Limited就終止提供巴士車身廣告代理服務協議訂立終止協議，自二零二一年十一月一日起生效(「**終止事項**」)，本集團不再提供巴士車身廣告及巴士車廂廣告服務。預期終止事項將為本集團提供機會(i)以較低於直至二零二三年屆滿的特許費全部款項的成本提前解除及免除其履約義務(其中包括支付每月最低特許費的義務)；及(ii)整合其資源和專注於為本公司股東(「**股東**」)帶來更高回報的金融服務業務發展。

(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提高股東回報。誠如本公司日期為二零一九年二月二十二日的公告所披露，本集團認購BeiTai Investment LP (「**投資基金**」)的有限合夥人權益。於二零二一年十二月三十一日，本集團(作為有限合夥人)已投資港幣77,000,000元(二零二零年：港幣103,000,000元)於投資基金，佔投資基金資本承諾總額約71.0%(二零二零年：約71.0%)。於二零二一年十二月三十一日，投資基金的公允價值約為港幣71,300,000元(二零二零年：港幣95,000,000元)。

前景

預期本集團營運所處的整體營商環境仍充滿挑戰，尤其籠罩在持續新型冠狀病毒疫情大流行的情況下。本集團將繼續審慎監察發展情況以確保及時回應市場狀況以及新型冠狀病毒疫情大流行的轉變。本集團將適時有策略地調整金融服務業務內的資源分配，並將繼續把握投資機會，致力提高股東的回報。

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, 13 May 2022

致謝

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

承董事會命

朱冬
執行董事

香港，二零二二年五月十三日

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. On 16 December 2020, Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company, was granted a licence to carry out Type 6 (advising on corporate finance) regulated activity under the SFO by the SFC. Since then, the Group commenced the provision of corporate finance advisory services.

During the year ended 31 December 2021, the Financial Services Business contributed revenue of approximately HK\$75.6 million (2020: approximately HK\$79.0 million) which represents the total revenue of the Group for the year ended 31 December 2021. Such revenue represented a decrease of approximately 4.3% as compared to that of the previous year.

The Group expected that the growth of assets under management (“AUM”) and revenue will be limited in coming years due to the adverse impact and the uncertainties brought about by the persistent 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 the carrying amount of the goodwill and part of the carrying amount of intangible assets 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, impairment losses on goodwill and intangible assets in respect of the Financial Services Business of approximately HK\$78.6 million and approximately HK\$13.8 million respectively were recognised in 2021 (2020: approximately HK\$99.9 million) due to adjustment in 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 remained stable as at 31 December 2021 and amounted to approximately HK\$4.9 billion (2020: approximately HK\$4.8 billion). Revenue generated from EAM services for the year ended 31 December 2021 amounted to approximately HK\$40.0 million (2020: approximately HK\$35.2 million) representing an increase of approximately 13.9% from the revenue for the year ended 31 December 2020.

Despite the market volatility brought by geopolitical tensions as well as the persistence 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內，本集團一直從事金融服務業務，持牌進行《證券及期貨條例》項下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動。於二零二零年十二月十六日，貝森企業融資有限公司（本公司之全資附屬公司）獲證監會授出進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動的牌照。自此，本集團開始提供機構融資顧問服務。

截至二零二一年十二月三十一日止年度，金融服務業務貢獻收入約港幣75,600,000元（二零二零年：約港幣79,000,000元），為本集團截至二零二一年十二月三十一日止年度的全部收入，該收入較去年減少約4.3%。

本集團預期，鑑於持續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，管理資產總值（「管理資產總值」）及收入在未來幾年的增長有限。管理層採取保守的方法調整財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商譽賬面值及無形資產的部分賬面值。因此，由於財務預算的調整，於二零二一年確認有關金融服務業務的商譽及無形資產減值虧損分別約港幣78,600,000元及約港幣13,800,000元（二零二零年：約港幣99,900,000元）。

(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的資產總值於二零二一年十二月三十一日保持穩定，約為港幣49億元（二零二零年：約港幣48億元）。截至二零二一年十二月三十一日止年度，外部資產管理服務收入約港幣40,000,000元（二零二零年：約港幣35,200,000元），較截至二零二零年十二月三十一日止年度的收入增加約13.9%。

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持續不退，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. Revenue generated from fund management services during the year ended 31 December 2021 amounted to approximately HK\$25.6 million (2020: approximately HK\$32.5 million), representing a decrease of approximately 21.3% as compared to the previous year. Such decrease was mainly attributable to the decrease in fund management fee income as the result of downturn of performance of certain funds managed under the Group's fund management services business.

(iii) Securities services

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

Internal control over the securities margin financing services

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

(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。截至二零二一年十二月三十一日止年度，基金管理服務收入約為港幣25,600,000元（二零二零年：約港幣32,500,000元），較上年減少約21.3%，該減少主要由於本集團基金管理服務業務所管理的若干基金表現低迷導致基金管理費收入減少所致。

(iii) 證券服務

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

證券孖展融資服務之內部監控

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

OPERATIONAL REVIEW

業務回顧

(i) Credit risk assessment of customers

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

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

(ii) Determination of Terms of Margin Loan

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

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

(i) 客戶的信貸風險評估

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

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

(ii) 釐定孖展貸款的條款

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

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

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

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

(iv) Monitoring loan repayment and recovery

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

(v) Actions on delinquent loans

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

(iv) Investment advisory services to fund management

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

(iii) 授出貸款的審批程序及相關制衡

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

(iv) 監察貸款之償還及追收

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

(v) 拖欠貸款之行動

倘強制平倉所得款項不足以收回孖展貸款結餘，泰達資產管理須向其律師取得法律意見並採取法律行動以收回未償還結餘。

(iv) 基金管理的投資顧問服務

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

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(v) Corporate finance advisory services

The Group started to engage in the provision of corporate finance advisory services through Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company, since December 2020. Revenue generated from corporate finance advisory services during the year ended 31 December 2021 amounted to approximately HK\$2.4 million (2020: Nil). Such increase was mainly due to the fact that the Group commenced its first full year operation in providing corporate finance advisory services for the year ended 31 December 2021. Although the local and global economies are still not fully recovered and are thereby bringing challenges to the Group's Financial Services Business, the Group was still developing this business segment and expanding its operating scale despite such unfavourable circumstances, and the management of the Group is optimistic that this business segment would be able to play a more important role in bringing in revenue to the whole Financial Services Business segment in the foreseeable future. The Group will continue to develop and enhance the income stream from this segment.

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

(v) 機構融資顧問服務

自二零二零年十二月起，本集團透過貝森企業融資有限公司（本集團之全資附屬公司）開始從事提供機構融資顧問服務。截至二零二一年十二月三十一日止年度，機構融資顧問服務收入約為港幣2,400,000元（二零二零年：無），該增加主要由於截至二零二一年十二月三十一日止年度乃本集團開始提供機構融資顧問服務的首個完整營運年度。本地及全球經濟狀況尚未完全復甦，因而本集團的金融服務業務仍面臨重重挑戰，儘管面對不利之形勢，本集團仍著力開拓此業務分部及擴大其經營規模。本集團管理層看好此業務分部，認為在可預見的將來此業務分部將會發揮更重要的作用，為整個金融服務業務分部帶來更多收入。本集團將繼續拓展及提高此分部的收入來源。

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

MEDIA BUSINESS

During the reporting period, the Group engaged in BUS-BODY Advertising, BUS-INTERIOR Advertising, and the provision of integrated marketing services covering these advertising platforms in Hong Kong. For the year ended 31 December 2021, the Media Business recorded revenue of approximately HK\$128.4 million (2020: approximately HK\$219.3 million) which represent a decrease of approximately 41.5%.

Since 2019, the operation of the advertising platforms of the Media Business has been affected by various incidents, including among others, the social unrest which persisted for over six months. The revenue of the Media Business has since decreased continuously. In addition, the exclusive licence in relation to BUS-BODY Advertising and BUS-INTERIOR Advertising with The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited (“LWB”) expired on 30 June 2020. Following the expiry of the exclusive licence granted by KMB and LWB, the Group obtained the exclusive licence in relation to BUS-BODY Advertising and BUS-INTERIOR Advertising with New World First Bus Services Limited and Citybus Limited (collectively, the “Bus Companies”), effective from 1 July 2020. Despite the exclusive license granted by the Bus Companies, the scale of the Media Business has been gradually shrinking due to the adverse impact of the aforementioned incidents which led to further decrease in revenue.

Given the outbreak of COVID-19 pandemic in 2020 has brought enormous impact on Hong Kong economy, including the various travel restrictions and quarantine measures being implemented causing the minimum level of economic activities, the sales performance of the customers from the Media Business were severely affected. Amid the sluggish market and high unemployment rate, the customers from the Media Business reduced their advertising expenses having regard to the short-term economic outlook. In addition, they are shifting their advertising expenses from the traditional offline advertising platforms, which are mainly operated by the Group, to online multimedia advertising platforms causing the further reduction in the revenue of the Media Business. In addition, the COVID-19 pandemic has accelerated the shift to online advertising channels, and the change in the preference of customers and audiences on the advertising platforms has brought the challenges and uncertainties to the Media Business which mainly operates through the traditional offline advertising platforms in Hong Kong.

媒體業務

於報告期內，本集團在香港從事巴士車身廣告、巴士車廂廣告及提供覆蓋該等廣告平台的綜合市場推廣服務。截至二零二一年十二月三十一日止年度，媒體業務錄得收入約港幣128,400,000元（二零二零年：約港幣219,300,000元），減少約41.5%。

自二零一九年起，媒體業務廣告平台的運作受到各項事件所影響，其中包括持續超過六個月的社會運動，媒體業務收入自此不斷下降。此外，本集團獲授之九龍巴士（一九三三）有限公司（「九龍巴士」）及龍運巴士有限公司（「龍運巴士」）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。於九龍巴士及龍運巴士授予的獨家特許權到期後，本集團獲新世界第一巴士服務有限公司及城巴有限公司（統稱「巴士公司」）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。儘管獲巴士公司授予獨家特許權，但由於上述事件之不利影響，媒體業務經營規模漸見收縮，導致收入進一步減少。

於二零二零年爆發的新型冠狀病毒疫情大流行對全港經濟帶來重大衝擊，包括正在實施的多項旅遊限制及隔離措施導致經濟活動下降至最低水平，媒體業務客戶的銷售業績受到嚴重影響。在市道低迷及失業率高企的情況下，媒體業務的客戶憂慮短期經濟前景而縮減廣告開支，加上彼等將廣告開支從主要由本集團經營的線下廣告平台轉移至線上多媒體廣告平台，本集團媒體業務的收入進一步減少。此外，新型冠狀病毒疫情大流行加快推動向線上廣告頻道的轉移，及廣告平台的客戶和受眾偏好的改變，對主要在香港經營傳統線下廣告平台的媒體業務帶來挑戰和不確定性。

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In view of the various adverse impacts on the Media Business, in second half of 2020, the Group discontinued the provision of media sales, design services and production of advertisements for shelters (“BUS-SHELTER Advertising”) and outdoor signage (“BILLBOARDS Advertising”) advertising businesses.

As disclosed in the announcement of the Company dated 26 October 2021, based on the continuing loss recorded in the Media Business segment since 2020 and the unfavourable business outlook for the Media Business as set out above, the Company, Bus Power, the Bus Companies and Bravo Transport Holdings Limited entered into a termination agreement in relation to Termination. With effect from 1 November 2021, the Group ceased to provide the BUS-BODY Advertising and BUS-INTERIOR Advertising services, which enable the Group to realign its resources and focus on the development on the Financial Services Business.

OTHER INVESTMENTS

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

鑑於媒體業務受各種不利因素影響，於二零二零年下半年，本集團不再為候車亭（「巴士候車亭廣告」）及戶外廣告牌（「廣告板廣告」）廣告業務提供媒體銷售、設計服務及廣告製作的業務。

誠如本公司二零二一年十月二十六日的公告所披露，鑑於媒體業務分部自二零二零年起持續錄得虧損以及上文載列媒體業務的不利業務前景，本公司、Bus Power、巴士公司和 Bravo Transport Holdings Limited 就終止事項訂立終止協議。自二零二一年十一月一日起，本集團不再提供巴士車身廣告及巴士車廂廣告服務，從而本集團可重新整合資源及集中發展金融服務業務。

其他投資

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

As at 31 December 2021, the Group has made investment of HK\$77.0 million (2020: HK\$103.0 million) in the Investment Fund as a limited partner, which represent approximately 71.0% (2020: approximately 71.0%) of the total capital contribution of the Investment Fund. The Group's capital contribution was reduced by HK\$26.0 million from HK\$103.0 million as at 31 December 2020 to HK\$77.0 million as at 31 December 2021 due to the withdrawal of capital contribution, in accordance with the terms and conditions of the amended and restated limited partnership agreement for BeiTai Investment LP dated 20 March 2020, as determined by the General Partner at its discretion (the **“Withdrawal of Capital Contribution”**). As at 31 December 2021, the underlying investments of the Investment Fund represent equity securities listed in Hong Kong, a bond issued by a corporation listed in Hong Kong and a bond issued by a private equity (2020: equity securities listed in Hong Kong and bonds issued by a corporation 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 2021, together with the Withdrawal of Capital Contribution during the year ended 31 December 2021 and the overall increase in fair value of the underlying assets of the Investment Fund during the year ended 31 December 2021, the fair value of Investment Fund amounted to approximately HK\$71.3 million (2020: approximately HK\$95.0 million), which represents approximately 20.8% (2020: approximately 15.3%) of the total assets of the Group as at 31 December 2021. During the year ended 31 December 2021, as a result of an overall increase in fair value of the underlying assets of the Investment Fund, the Group recorded an unrealised gain on financial assets at fair value through profit or loss of approximately HK\$2.2 million (2020: unrealised loss on financial assets at fair value through profit or loss of approximately HK\$82.4 million). No dividend was received from the Investment Fund for the years ended 31 December 2021 and 2020.

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

As at 31 December 2021, the fair value of the Investment Fund amounted to approximately HK\$71.3 million, which included an aggregate amount of approximately HK\$46.2 million representing the Group's share of the carrying values of two underlying investments in two unsecured redeemable bonds issued by Emerge Ventures Limited (**“EV”**), a private company, (the **“EV Bond”**), and A Metaverse Company (**“AMC”**) (previously known as Starrise Media Holdings Limited), a company listed on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) (the **“AMC Bond”**), (collectively, the **“Bonds”**). During the year, net unrealised fair value gain arising from the Bonds attributable to the Group amounted to approximately HK\$1.0 million and was included in the total net unrealised fair value gain arising from the Investment Fund included in financial assets at fair value through profit and loss of approximately HK\$2.2 million recognised in the consolidated statement of profit or loss as set out in note 21(c) to the financial statements.

於二零二一年十二月三十一日，本集團（作為有限合夥人）已投資港幣77,000,000元（二零二零年：港幣103,000,000元）於投資基金，佔投資基金注資總額的約71.0%（二零二零年：約71.0%）。本集團的注資額由二零二零年十二月三十一日的港幣103,000,000元減少港幣26,000,000元至二零二一年十二月三十一日的港幣77,000,000元，乃由於普通合夥人根據日期為二零二零年三月二十日經修訂及重述的BeiTai Investment LP有限合夥協議的條款及條件酌量釐定撤回注資（**「撤回注資」**）。於二零二一年十二月三十一日，投資基金的相關投資指於香港上市的股本證券、一家香港上市企業發行的債券及一家私募股權公司發行的債券（二零二零年：於香港上市的股本證券及一家香港上市企業發行的債券）。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」**。於二零二一年十二月三十一日，連同於截至二零二一年十二月三十一日止年度撤回注資，以及由於截至二零二一年十二月三十一日止年度投資基金相關資產之公允價值整體上升，投資基金的公允價值約為港幣71,300,000元（二零二零年：約港幣95,000,000元），約佔本集團於二零二一年十二月三十一日資產總值的20.8%（二零二零年：約15.3%）。截至二零二一年十二月三十一日止年度，由於投資基金相關資產的公允價值整體上升，本集團錄得按公允價值計入損益之金融資產的未變現收益約港幣2,200,000元（二零二零年：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）。截至二零二一年及二零二零年十二月三十一日止年度並無自投資基金獲得任何股息。

董事及審核委員會對審計保留意見之看法

於二零二一年十二月三十一日，投資基金之公允價值約為港幣71,300,000元，包括總金額約港幣46,200,000元為本集團分佔投資基金於兩只無抵押可贖回債券相關投資的賬面值，即私營公司合眾威加有限公司（**「合眾威加」**）發行的無抵押可贖回債券（**「合眾威加債券」**），及香港聯合交易所有限公司（**「聯交所」**）上市公司一元宇宙公司（**「一元宇宙」**，前稱星宏傳媒控股有限公司）發行的無抵押可贖回債券（**「一元宇宙債券」**）（統稱**「該等債券」**）。於本年度，本集團應佔該等債券產生之未變現公允價值收益淨額約為港幣1,000,000元，並如財務報表附註21(c)所載計入於綜合損益表確認之按公允價值計入損益之金融資產（約港幣2,200,000元）中投資基金產生之未變現公允價值淨收益總額。

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As also explained in note 21(c) to the financial statement, subsequent to the end of the reporting period, the EV Bond and the AMC Bond were not redeemed upon their respective maturity dates in January 2022 and February 2022.

No audited financial statements as at 31 December 2021 had been provided by EV to the Investment Fund or to the Group. As further explained in note 22 to the financial statement, a receivable from AMC brought forward from prior years had remained unsettled as at 31 December 2021. The trading of AMC's shares has been suspended on the Stock Exchange since 1 April 2022. As at the date of this report, AMC has not announced its audited results for the year ended 31 December 2021 and trading of its shares has not been resumed.

Management engaged an independent valuer to conduct fair value assessments of the Bonds based on financial data obtained from the unaudited management accounts of EV as at 31 December 2021 and the unaudited interim financial statements of AMC as at 30 June 2021. Neither the Investment Fund nor the Group were provided with additional information or other details about the status of the operations and financial position of EV and AMC for their assessment of the recoverability and the carrying values of the EV Bond and the AMC Bond held by the Investment Fund as at 31 December 2021. Management was unable to provide the external auditor of the Company with other sources of information or other evidence to support the appropriateness of the key inputs and assumptions adopted by management in their assessments of the recoverability and the determination of the carrying values of the Bonds as at 31 December 2021.

As a consequence, the external auditor of Company was unable to obtain sufficient appropriate audit evidence they considered necessary to assess the fair values of those underlying investments of the Investment Fund.

As the Group is only a limited partner of the Investment Fund and the Group has limitation in obtaining the necessary evidence from the issuers of the Bonds, hence the Group was unable to provide the auditor with the sufficient appropriate audit evidence to support the management's assessment on the fair value of the Bonds. Given such limitation, the external auditor of the Company expressed a qualified opinion in relation to (i) the carrying value of the Investment Fund derived from the Bonds of approximately HK\$46.2 million as at 31 December 2021, and (ii) the net unrealised fair value gain arising from the Bonds attributable to the Group amounted to approximately HK\$1.0 million for the year ended 31 December 2021 (the "Audit Qualification").

亦如財務報表附註21(c)所闡釋，於報告期結束後，合眾威加債券及一元宇宙債券於二零二二年一月及二零二二年二月的各自到期日均未獲贖回。

合眾威加並無向投資基金或本集團提供截至二零二一年十二月三十一日的經審核財務報表。如財務報表附註22所進一步闡釋，於二零二一年十二月三十一日，自過往年度結轉的應收一元宇宙的款項仍未結清。一元宇宙的股份自二零二二年四月一日起於聯交所暫停買賣。於本報告日期，一元宇宙尚未公佈其截至二零二一年十二月三十一日止年度之經審核業績且其股份尚未恢復買賣。

管理層已委聘獨立估值師根據從合眾威加於二零二一年十二月三十一日之未經審核管理賬目及一元宇宙於二零二一年六月三十日之未經審核中期財務報表獲得之財務資料對該等債券進行公允價值評估。不論投資基金以及本集團均未獲提供有關合眾威加及一元宇宙營運狀況及財務狀況的額外資料或其他詳細資料，以供彼等評估投資基金持有的合眾威加債券及一元宇宙債券於二零二一年十二月三十一日的可收回性及賬面值。管理層未能向本公司外部核數師提供其他資料來源或其他證據，以證明管理層在評估該等債券於二零二一年十二月三十一日的可收回性及釐定該等債券賬面值時所採用的關鍵輸入數據及假設的適當性。

因此，本公司外部核數師無法獲得其認為必要的充分適當的審計證據，以評估投資基金的該等相關投資的公允價值。

由於本集團僅為投資基金之有限合夥人，且本集團在向該等債券發行人取得必要憑證方面存在限制，因此本集團無法向核數師提供充分適當之審計憑證，以支持管理層對該等債券公允價值之評估。鑑於有關限制，本公司之外部核數師就(i)於二零二一年十二月三十一日源自該等債券的投資基金賬面值約港幣46,200,000元；及(ii)截至二零二一年十二月三十一日止年度本集團應佔該等債券的未變現公允價值收益淨額約港幣1,000,000元發表保留意見（「審計保留意見」）。

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

The Company's plan to address the Audit Qualification

On 22 February 2022, the Investment Fund has reached the end of the investment term. The general partner of the Investment Fund has initiated the liquidation process of the Investment Fund by realising the underlying investments by sales of the listed equity securities on stock exchanges and redemption of the Bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered by the Group before the end of 2022. The management is of the view that the impact of Audit Qualification will no longer exist at the end of 2022 if the Investment Fund is able to realise its Bonds according to the terms and conditions of the Bonds and to distribute the proceeds from the liquidation of the Investment Fund to the Group as a limited partner of the Investment Fund. To address the Audit Qualification, the management of the Group are closely monitoring the process of the liquidation of the Investment Fund to ensure that the Group can collect the proceeds from the liquidation which is the interest attributable to the Group.

儘管本集團在取得所有必要憑據方面存在上述限制，本集團仍取得了支撐性資料及憑據可用於進行該等債券之公允價值評估。管理層已委聘獨立估值師根據從合眾威加於二零二一年十二月三十一日之未經審核管理賬目及一元宇宙於二零二一年六月三十日之未經審核中期財務報表取得之主要財務數據對該等債券進行公允價值評估。管理層認為，如上述在取得所有必要證據受限的情況下，依賴獨立估值師的估值結果對該等債券的公允價值進行評估是本集團最可行的選擇。於本公司審核委員會（「審核委員會」）審閱本公司截至二零二一年十二月三十一日止年度的財務報表時，審核委員會在考慮本集團所面對的限制後，審閱並同意採納估值報告用於評估該等債券公允價值。董事亦審閱並同意採納估值報告用於編制本集團截至二零二一年十二月三十一日止年度之綜合財務報表。由於在評估投資基金該等相關投資的公允價值時取得充分適當的審計證據受到限制，審核委員會及董事已就審計保留意見與核數師達成一致。

本公司應對審計保留意見的計劃

於二零二二年二月二十二日，投資基金的投資期限已滿。投資基金之普通合夥人已透過於證券交易所出售上市股本證券及贖回該等債券變現相關投資，啟動投資基金之清算程序。預期本集團將於二零二二年底前收回投資基金清算所得款項（扣除手續費後）。管理層認為，倘投資基金能夠根據該等債券的條款及條件變現其債券，並將清算投資基金的所得款項分派予本集團（作為投資基金的有限合夥人），則審計保留意見的影響將於二零二二年底不復存在。為應對審計保留意見，本集團管理層正密切監察投資基金的清算程序，以確保本集團可收取清算所得款項（即本集團應佔權益）。

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 (i) resulted in the discontinuation of BUS-SHELTER Advertising and BILLBOARDS Advertising businesses in the second half of 2020 and the termination of BUS-BODY Advertising and BUS-INTERIOR Advertising businesses in November 2021, but also (ii) 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 may not be recoverable, and hence impairment losses on goodwill and intangible assets for Financial Services Business of approximately HK\$78.6 million and approximately of HK\$13.8 million were recognised during the year ended 31 December 2021, respectively and (iii) led to an adjustment to the credit risk of counterparties when assessing the expected credit loss of balances of receivables of the Group in compliance with Hong Kong Financial Reporting Standards 9 (Financial Instruments), and hence impairment loss on accounts receivable of approximately HK\$18.9 million (2020: approximately HK\$1.4 million) and impairment loss on loans receivable of approximately HK\$22.7 million (2020: reversal of provision for impairment loss of approximately HK\$2.0 million) were recognised for the year ended 31 December 2021. 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.

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(i)導致巴士候車亭廣告及廣告板廣告業務於二零二零年下半年終止營運以及巴士車身廣告及巴士車廂廣告業務於二零二一年十一月終止營運，亦(ii)導致下調對未來收入增長的預期，致使金融服務業務的若干資產賬面值未必可收回，因此截至二零二一年十二月三十一日止年度確認金融服務業務的商譽及無形資產減值虧損分別約港幣78,600,000元及約港幣13,800,000元，及(iii)導致於根據香港財務報告準則第9號「金融工具」評估本集團應收賬款結餘的預期信貸虧損時對交易對手的信貸風險作出調整，因此於截至二零二一年十二月三十一日止年度確認應收賬款減值虧損約港幣18,900,000元（二零二零年：約港幣1,400,000元）及應收貸款減值虧損約港幣22,700,000元（二零二零年：減值虧損撥備撥回約港幣2,000,000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 pandemic, the Group has implemented various measures to monitor its liquidity position and working capital sufficiency. These measures include:

- (i) adoption of a more proactive approach in collection of 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-BODY Advertising and BUS-INTERIOR Advertising businesses were terminated during the year ended 31 December 2021) in order to retain working capital;
- (iii) disposal of subsidiaries (for example, Disposal of NanTai Investment Limited was completed during the year of 2021) 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賬款及應收貸款並收緊成本控制以維持穩健的現金流量狀況；
- (ii) 終止若干虧損業務（例如巴士車身廣告及巴士車廂廣告業務於截至二零二一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（例如出售NanTai Investment Limited於二零二一年完成），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)	2021 二零二一年	2020 二零二零年 (Restated) (經重列)
全年業績 (港幣千元)		
Revenue 收入	75,573	78,977
LBITDA ^(Note 1)	(159,382)	(194,439)
未計利息、稅項、折舊及攤銷前的虧損 ^(附註1)		
Loss before tax from continuing operations 持續經營業務除稅前虧損	(192,648)	(236,588)
Net loss 虧損淨額	(258,760)	(343,973)
Basic loss per share (HK cents) 每股基本虧損 (港仙)	(19.97)	(30.17)
Consolidated Statement of Financial Position Data (HK\$'000)		
綜合財務狀況表數據 (港幣千元)		
Cash and cash equivalents 現金及現金等價物	147,437	151,939
Total assets 資產總值	341,954	621,020
Total liabilities 負債總值	139,585	233,786
Total equity attributable to owners of the Company 本公司擁有人應佔權益總值	202,369	387,234
Cash Flow Data (HK\$'000)		
現金流量數據 (港幣千元)		
Net cash flows (used in)/from operating activities 經營活動 (所用) / 所得現金流量淨額	(19,657)	112,443
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物 (減少) / 增加淨額	(4,504)	54,847
Financial Ratios		
財務比率		
Current ratio 流動比率	2.16	1.65
LBITDA margin ^(Note 2)	(210.9)%	(246.2)%
未計利息、稅項、折舊及攤銷前的虧損率 ^(附註2)		
Net loss margin ^(Note 3) 淨虧損率 ^(附註3)	(342.4)%	(435.5)%
Debt-to-equity ratio 負債資本比率	48.3%	42.8%

Notes:

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

附註：

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

REVENUE

For the year ended 31 December 2021, the Group reported a revenue of approximately HK\$75.6 million, representing a decrease of approximately 4.3% when compared to revenue of approximately HK\$79.0 million (restated) in 2020.

The overall decrease in revenue for the year ended 31 December 2021 was mainly due to the decrease in fund management fee income as the result of downturn of performance of certain funds managed under the Group's fund management services business and offset by the increase of the external asset management advisory commission income.

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 of the Company 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 (2020: eight-year) period for the year ended 31 December 2021. 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 Nil to 5% (2020: Nil to 3%) as at 31 December 2021. As the carrying amount of the CGUs was estimated to be higher than their recoverable amount, (a) impairment losses on goodwill in respect of the Financial Services Business of approximately HK\$78.6 million was recognised for the year ended 31 December 2021 (2020: approximately HK\$99.9 million); and (b) impairment losses on intangible assets in respect of the Financial Services Business of approximately HK\$13.8 million in total was recognised for the year ended 31 December 2021 (2020: Nil). For details of the value-in-use calculations leading to the impairment losses, please refer to notes 18 and 19 to the financial statements.

收入

截至二零二一年十二月三十一日止年度，本集團錄得收入約港幣75,600,000元，較二零二零年的收入約港幣79,000,000元（經重列）減少約4.3%。

截至二零二一年十二月三十一日止年度，收入整體減少主要由於本集團基金管理服務業務所管理的若干基金表現低迷，因而基金管理費收入減少，並因外部資產管理顧問佣金收入增加而有所抵銷。

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，本公司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（二零二零年：八年期）財政預算計算截至二零二一年十二月三十一日止年度的使用價值。於二零二一年十二月三十一日，有關投資諮詢服務及基金管理業務的收益增長百分比（即用於計算使用價值之主要假設之一）為零至5%（二零二零年：零至3%）。由於現金產生單位的賬面值估計將高於其可收回金額，故此(a)截至二零二一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港幣78,600,000元（二零二零年：約港幣99,900,000元）；及(b)截至二零二一年十二月三十一日止年度確認金融服務業務的無形資產減值虧損合計約港幣13,800,000元（二零二零年：無）。有關導致減值虧損的使用價值計算的詳情，請參閱財務報表附註18及19。

FINANCIAL REVIEW

財務回顧

As at 31 December 2021, the Group recorded (i) the accounts receivable amounted to approximately HK\$44.4 million (2020: approximately HK\$77.6 million); and (ii) prepayments, deposits and other receivables amounted to approximately HK\$7.4 million (2020: approximately HK\$19.0 million). 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, (a) impairment loss on accounts receivable of approximately HK\$18.9 million (2020: approximately HK\$1.4 million), and (b) the reversal of provision for impairment loss on prepayments, deposits and other receivables of approximately HK\$0.1 million (2020: impairment loss of approximately HK\$0.6 million), were recognised for the year ended 31 December 2021. For details of the expected credit losses calculations leading to the impairment loss, please refer to notes 20 and 22 to the financial statements.

LOANS RECEIVABLES

As at 31 December 2021, the Group had loans receivable of approximately HK\$30.2 million (2020: approximately HK\$86.7 million) in aggregate. The loans receivables constitute:

- (i) loans receivables in the aggregate amount of approximately HK\$24.5 million (2020: approximately HK\$86.7 million) due from three (2020: four) independent third parties with effective interest rates ranging from 5% to 12% (2020: 5% to 12%) per annum and repayable within one to two years (2020: one year). All the loans were unsecured (2020: a loan amounting to approximately HK\$13.5 million was secured by guarantee from a director of the borrower). For details, please refer to note 23 to the financial statements; and
- (ii) loans receivables of approximately HK\$5.7 million due from a related company (which is not a connected person under the Listing Rules) at an interest rate of 10% (2020: nil) per annum and repayable in May 2022. Such loan was unsecured. For details, please refer to note 24 to the financial statements.

於二零二一年十二月三十一日，本集團錄得(i) 應收賬款約港幣44,400,000元(二零二零年：約港幣77,600,000元)；及(ii)預付款項、按金及其他應收款項約港幣7,400,000元(二零二零年：約港幣19,000,000元)。根據《香港財務報告準則》第9號金融工具進行減值分析，通過考慮交易方的信貸風險計量本集團應收賬款結餘的預期信貸虧損。基於該等減值分析的結果，截至二零二一年十二月三十一日止年度已確認(a)應收賬款的減值虧損約港幣18,900,000元(二零二零年：約港幣1,400,000元)及(b)預付款項、按金及其他應收賬款的減值虧損撥備撥回約港幣100,000元(二零二零年：減值虧損約港幣600,000元)。有關導致減值虧損的預期信貸虧損計算的詳情，請參閱財務報表附註20及22。

應收貸款

於二零二一年十二月三十一日，本集團的應收貸款合共約港幣30,200,000元(二零二零年：約港幣86,700,000元)，當中包括：

- (i) 應收三名(二零二零年：四名)獨立第三方的貸款總額約港幣24,500,000元(二零二零年：約港幣86,700,000元)，實際年利率介乎5%至12%(二零二零年：5%至12%)，於一至兩年內(二零二零年：一年內)償還。該等貸款均為無抵押(二零二零年：約港幣13,500,000元的貸款由借款人的一名董事提供擔保)有關詳情，請參閱財務報表附註23；及
- (ii) 應收一間關聯公司(並非上市規則項下之關連人士)的貸款約港幣5,700,000元，按年利率10%(二零二零年：無)計息，於二零二二年五月償還。該等貸款為無抵押。有關詳情，請參閱財務報表附註24。

As required under Hong Kong Financial Reporting Standard 9 Financial Instruments, the Group performed impairment assessment under expected credit loss (“ECL”) model on loans receivable and engaged an independent valuer to perform a valuation (the “Valuation”) in relation to the ECL of the loan receivables as of 31 December 2021. Assessments on the value of the inputs used in the Valuation were made based on and under the assumptions in accordance with the Group’s historical credit loss experience, and were adjusted by forward-looking factors that were specific to the debtors and the economic environment (including the world’s gross domestic product and the default spread of the country where the debtor operates in). Based on the Valuation, provision of approximately HK\$23.0 million and approximately of HK\$0.4 million were recognised as at 31 December 2021 in respect of the expected credit losses for the loan receivables and loan to a related company respectively (2020: approximately HK\$0.4 million and Nil respectively). For the year ended 31 December 2021, provision for expected credit losses of approximately HK\$22.7 million and approximately of HK\$0.4 million (2020: reversal of provision for expected credit losses of approximately HK\$2.0 million and Nil respectively) were recognised in the Company’s consolidated statement of profit or loss respectively.

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

LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNER OF THE COMPANY

For the year ended 31 December 2021, the Group reported a loss attributable to owners of the Company of approximately HK\$258.8 million (2020: approximately HK\$344.0 million), representing a decrease of approximately 24.8%. The decrease in loss for the current year was mainly attributable to a net unrealised gain on financial assets at fair value through profit or loss of approximately HK\$0.9 million recognised for the year ended 31 December 2021 in relation to the investments which constitute listed equity securities investment, an unlisted equity investment and a private equity fund (2020: net unrealised loss of approximately HK\$85.9 million in relation to the investments which constitute listed equity securities investments and a private equity fund).

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2021. 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.

根據香港財務報告準則第9號金融工具的規定，本集團根據預期信貸虧損（「預期信貸虧損」）模式對應收貸款進行減值評估，並委聘獨立估值師就應收貸款於二零二一年十二月三十一日的預期信貸虧損進行估值（「估值」）。估值中使用之輸入值之評估乃基於本集團根據歷史信貸虧損經驗作出之假設進行，並就債務人特定之前瞻性因素及經濟環境（包括世界國內生產總值及債務人經營所在國家之違約利差）作出調整。根據估值，於二零二一年十二月三十一日，已就應收貸款及給予一間關聯公司之貸款的預期信貸虧損分別確認撥備約港幣23,000,000元及約港幣400,000元（二零二零年：分別約港幣400,000元及無）。截至二零二一年十二月三十一日止年度，已分別於本公司綜合損益表確認預期信貸虧損撥備約港幣22,700,000元及約港幣400,000元（二零二零年：預期信貸虧損撥備撥回分別約港幣2,000,000元及無）。

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

本公司擁有人應佔年度虧損

截至二零二一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258,800,000元（二零二零年：約港幣344,000,000元），減少約24.8%。本年度的虧損減少主要由於截至二零二一年十二月三十一日止年度就本集團於上市股權證券投資、非上市股權投資及私募股權基金的投資確認按公允價值計入損益之金融資產的未變現收益淨額約港幣900,000元（二零二零年：就本集團於上市股權證券投資及私募股權基金的投資確認未變現虧損淨額約港幣85,900,000元）。

重大投資或資本資產的未來計劃

於二零二一年十二月三十一日，本集團並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將適時遵照《聯交所證券上市規則》（「上市規則」）的相關規則刊發公佈。

FINANCIAL REVIEW

財務回顧

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

CASH FLOW

In 2021, the net cash flows used in the operating activities of the Group was approximately HK\$19.7 million (2020: generated from the operating activities of approximately HK\$112.4 million). Payment for capital expenditure in 2021 amounted to HK\$nil (2020: approximately HK\$2.3 million). The consolidated cash flow statement of the Group for the year ended 31 December 2021 is set out on pages 109 to 111 of this Annual Report.

LIQUIDITY AND FINANCIAL RESOURCES

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

末期股息

董事不建議就截至二零二一年十二月三十一日止年度派發末期股息（二零二零年：無）。

現金流量

於二零二一年，本集團經營活動所用現金流量淨額為約港幣19,700,000元（二零二零年：經營活動所得約港幣112,400,000元）。二零二一年的資本開支為港幣0元（二零二零年：約港幣2,300,000元）。本集團截至二零二一年十二月三十一日止年度的綜合現金流量表載於本年報第109頁至第111頁。

流動資金及財務資源

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

The gross proceeds of the Share Subscription were approximately HK\$61.6 million, and the net proceeds of the Share Subscription (after deducting all applicable costs and expenses in connection with the Share Subscription) were approximately HK\$61.6 million. The intended and the actual use of the net proceeds of the Share Subscription as at 31 December 2021 are as follows:

股份認購事項的所得款項總額約為港幣61,600,000元，而股份認購事項的所得款項淨額（經扣除有關股份認購事項的所有適用成本及開支後）約為港幣61,600,000元。於二零二一年十二月三十一日，股份認購事項所得款項淨額的擬定及實際用途如下：

Intended Applications of Net Proceeds	Net Proceeds	As at 31 December 2021 截至二零二一年十二月三十一日		Expected Timeline for Utilisation of Unutilised Net Proceeds 動用未動用所得款項淨額之預期時間表
		Utilised Net Proceeds 已動用所得款項淨額 (HK\$'million) 港幣百萬元	Unutilised Net Proceeds 未動用所得款項淨額 (HK\$'million) 港幣百萬元	
1) Repayment of the indebtedness of the Group 償還本集團的債務	31.5	7.0	24.5	On or before 31 December 2022 (Note) 於二零二二年 十二月三十一日 或之前（附註）
2) Payment of royalty, licence and management fees of the Group's Media Business 支付本集團媒體業務的專利費、特許費及管理費	30.1	30.1	-	-
Total: 總計:	61.6	37.1	24.5	

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

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

At 31 December 2021, the Group's cash and cash equivalents amounted to approximately HK\$147.4 million (2020: approximately HK\$151.9 million), denominated in Hong Kong dollars, US dollars, Euro, Singapore dollars and Renminbi.

於二零二一年十二月三十一日，本集團的現金及現金等價物約為港幣147,400,000元（二零二零年：約港幣151,900,000元），以港幣、美元、歐元、新加坡元及人民幣為單位。

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

本集團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及股份認購事項為投資活動及經營活動獲取資金。

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

本集團採取審慎方針進行財務資源管理，並密切監控其流動資金狀況，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。

FINANCIAL REVIEW

財務回顧

As at 31 December 2021, the Group's indebtedness comprised promissory notes and lease liabilities of approximately HK\$97.8 million (2020: approximately HK\$165.7 million). The Group's indebtedness was denominated in Hong Kong dollar. All the indebtedness carried interests with fixed rates ranging from 2.8% to 10.0% per annum. All of the indebtedness shall be repayable within 1 year (2020: in 1 to 2 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was 48.3% as at 31 December 2021 (2020: 42.8%).

As at 31 December 2021, the Group did not have any stand-by banking facilities (2020: HK\$30.0 million).

As at 31 December 2021, the Group had net current assets of approximately HK\$157.5 million (2020: approximately HK\$142.6 million) and total assets of approximately HK\$342.0 million (2020: approximately HK\$621.0 million).

CHARGE ON ASSETS

As at 31 December 2021, bank deposits of the Company of approximately HK\$1.2 million were pledged mainly for the corporate credit cards issued to the Group (2020: approximately HK\$32.2 million were pledged mainly to secure certain bank guarantees provided by the 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 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, Singapore Dollar and Renminbi. During the year ended 31 December 2021, the Company recognised an exchange loss of approximately HK\$2.2 million (2020: an exchange gain of approximately HK\$1.2 million). During the year ended 31 December 2021, 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 2021.

於二零二一年十二月三十一日，本集團的債務包括承兌票據及租賃負債約港幣97,800,000元（二零二零年：約港幣165,700,000元）。本集團的債務以港幣計值。所有債務均按年息率2.8%至10.0%的固定息率計息。所有債務須於1年（二零二零年：1至2年）內償還。於二零二一年十二月三十一日，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48.3%（二零二零年：42.8%）。

於二零二一年十二月三十一日，本集團並無任何備用銀行融資（二零二零年：港幣30,000,000元）。

於二零二一年十二月三十一日，本集團的流動資產淨值約為港幣157,500,000元（二零二零年：約港幣142,600,000元），而資產總值約為港幣342,000,000元（二零二零年：約港幣621,000,000元）。

資產抵押

於二零二一年十二月三十一日，本公司約港幣1,200,000元的銀行存款已被抵押，主要為就本集團獲發的公司信用卡作出抵押（二零二零年：約港幣32,200,000元被抵押，主要作為本公司附屬公司就其妥善履行其與獨立第三方訂立的若干特許協議下的責任及付款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、新加坡元及人民幣為單位。截至二零二一年十二月三十一日止年度，本公司確認匯兌虧損約港幣2,200,000元（二零二零年：匯兌收益約港幣1,200,000元）。截至二零二一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。於二零二一年，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。

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Capital expenditures incurred by the Group during the year ended 31 December 2021 amounted to approximately HK\$nil (2020: approximately HK\$3.3 million). Capital commitments contracted for but not provided for in the financial statements of the Group at 31 December 2021 amounted to approximately HK\$41.2 million (2020: approximately HK\$41.2 million).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities at 31 December 2021 and 2020.

SIGNIFICANT INVESTMENTS

As at 31 December 2021, the Group has made investment of HK\$77.0 million (2020: HK\$103.0 million) in the Investment Fund as a limited partner, which represent approximately 71.0% (2020: approximately 71.0%) of the total capital contribution of the Investment Fund. As at 31 December 2021, the fair value of Investment Fund amounted to approximately HK\$71.3 million (2020: approximately HK\$95.0 million). During the year ended 31 December 2021, the Group recorded an unrealised gain on financial assets at fair value through profit or loss of approximately HK\$2.2 million (2020: unrealised loss on financial assets at fair value through profit or loss of approximately HK\$82.4 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 2021, save as disclosed in note 33 to the financial statements, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

資本開支及資本承擔

本集團於截至二零二一年十二月三十一日止年度產生的資本開支為港幣0元（二零二零年：約港幣3,300,000元）。於二零二一年十二月三十一日，本集團並無於本財務報表作出撥備的已簽訂合約的資本承擔約為港幣41,200,000元（二零二零年：約港幣41,200,000元）。

或然負債

於二零二一年及二零二零年十二月三十一日，本集團並無任何重大或然負債。

重大投資

於二零二一年十二月三十一日，本集團（作為有限合夥人）已投資港幣77,000,000元（二零二零年：港幣103,000,000元）於投資基金，佔投資基金資本承諾總額的約71.0%（二零二零年：約71.0%）。截至二零二一年十二月三十一日，投資基金的公允價值約為港幣71,300,000元（二零二零年：約港幣95,000,000元）。截至二零二一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收益約港幣2,200,000元（二零二零年：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）。

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

截至二零二一年十二月三十一日止年度，除財務報表附註33所披露者外，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。

FINANCIAL REVIEW

財務回顧

ACCOUNTING STANDARDS AND POLICIES

The financial statements set out on pages 104 to 217 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules, all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2021, the Group had 45 full-time employees (2020: 113 full-time employees). The Group offers a comprehensive and competitive remuneration and benefits package to all its employees. For the year ended 31 December 2021, the Group incurred staff costs of approximately HK\$76.3 million (2020: approximately HK\$80.7 million). For remuneration payable to key management personnel, please refer to notes 10, 11 and 36 to the financial statements. The remuneration of Directors was determined with reference to the background, qualifications, experience of each Director, level of responsibilities undertaken with the Company and prevailing market conditions. In addition, the Group offers a performance bonus scheme to its senior staff based on the 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.

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

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

會計準則及政策

載於第104頁至第217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

於二零二一年十二月三十一日，本集團聘有45名全職僱員（二零二零年：113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。截至二零二一年十二月三十一日止年度，本集團產生員工成本約港幣76,300,000元（二零二零年：約港幣80,700,000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36。董事薪酬乃參考各位董事的背景、資歷、經驗、於本公司承擔的責任水平及現行市況釐定。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。

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。詳情請參閱本年報董事會報告「購股權計劃」分節。

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鉤。詳情請參閱本年報董事會報告「股份獎勵計劃」分節。

PROFILES OF DIRECTORS

董事簡介

DR. MA WEIHUA

Chairman and Non-Executive Director

Dr. MA, aged 73, was appointed as a non-executive director and the chairman of the Company on 21 November 2017 and 29 May 2018 respectively. He is currently the chairman of National Fund for Technology Transfer and Commercialisation. He has been appointed as a first member of the Mainland China Advisory Group of Hong Kong Exchanges and Clearing Limited since July 2021.

Dr. MA is currently an independent director of Guangdong Qunxing Toys Joint-Stock Co. Ltd.* (a company listed on the Shenzhen Stock Exchange with stock code: 002575) since August 2020 and an independent non-executive director of China Gas Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with stock code: 384) since February 2022, Haidilao International Holdings Ltd. (a company listed on the Stock Exchange with stock code: 6862) since August 2021 and Legend Holdings Corporation (a company listed on the Stock Exchange with stock code: 3396) since June 2015.

Dr. MA was previously an independent non-executive director of China World Trade Center Co. Ltd. (a company listed on the Shanghai Stock Exchange (“**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.

馬蔚華博士

主席及非執行董事

馬博士，七十三歲，於二零一七年十一月二十一日及二零一八年五月二十九日分別獲委任為本公司非執行董事及主席。彼現任國家科技成果轉化引導基金理事長。彼自二零二一年七月起獲委任為香港交易及結算所有限公司中國業務諮詢委員會首任成員。

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

馬博士曾於二零一四年八月至二零二零年六月擔任中國國際貿易中心股份有限公司（一間於上海證券交易所（「**上交所**」）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。

* For identification purpose only

PROFILES OF DIRECTORS 董事簡介

MR. XU PEIXIN

Executive Director

Mr. XU, aged 50, was appointed as an executive director of the Company on 21 November 2017. He is also a director of Target Capital Management Limited (“TCM”), a wholly-owned subsidiary of the Company, a licensed corporation under the Securities and Futures Ordinance (“SFO”) to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities. He has more than 13 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.

MR. SUN LEI

Executive Director and Chief Executive Officer

Mr. SUN, aged 52, 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 TCM. He is also a non-executive director of Bison Corporate Finance Limited (“Bison Corporate Finance”), a licensed corporation under the SFO to carry out type 6 (advising on corporate finance) 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 18 years in the financial industry, he has extensive experience in various aspects such as corporate finance, fixed income and bond issuing. Prior to stepping into the financial industry, Mr. SUN had been working on environmental engineering, overseas corporate financing, futures and project budgeting. Mr. SUN obtained a bachelor of engineering from China University of Mining and Technology in July 1990.

徐沛欣先生

執行董事

徐先生，五十歲，於二零一七年十一月二十一日獲委任為本公司執行董事。徐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）董事，泰達資產管理為《證券及期貨條例》（「證券及期貨條例」）項下可進行第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌法團。彼在企業行政管理及投資方面擁有逾十三年之豐富經驗。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集團公司AirNet Technology Inc.（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。

孫磊先生

執行董事及行政總裁

孫先生，五十二歲，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之執行董事及負責人員。彼亦為貝森企業融資有限公司（「貝森企業融資」）之非執行董事，該公司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。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。憑藉金融行業逾十八年以上的經驗，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。

MR. ZHU DONG

Executive Director and Chief Financial Officer

Mr. ZHU, aged 48, was appointed as an executive director and the chief financial officer of the Company on 13 December 2017. He is also a non-executive director and chief financial officer of Bison Corporate Finance commencing from 16 December 2020 and the chief financial officer of TCM, and a director of certain subsidiaries of the Company. He has more than 26 years of experience in accounting, corporate finance and advisory services.

DR. QI DAQING

Independent Non-Executive Director

Dr. QI, aged 57, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the audit committee of the Company and a member of the Company's remuneration committee and nomination committee. He is a professor of accounting and former associate dean of Cheung Kong Graduate School of Business ("CKGSB"). He began teaching in CKGSB since 2002 and was the founding director of the executive master of business association programme. His primary research interests are in financial accounting and reporting as well as profit manipulation by management of the listed companies.

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

Dr. QI is currently an independent director of Sohu.com Inc. (a company listed on NASDAQ (Symbol: SOHU)) since 2005 and Momo Inc. (a company listed on NASDAQ (Symbol: MOMO)) since 2014, and an independent non-executive director of, SinoMedia Holding Limited (a company listed on the Stock Exchange with stock code: 623) since May 2008, 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 director of iKang Healthcare Group, Inc. (a company privatised and delisted from NASDAQ in January 2019 (Symbol: KANG)) from 2014 to 2019.

朱冬先生

執行董事及首席財務官

朱先生，四十八歲，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。彼自二零二零年十二月十六日起亦為貝森企業融資之非執行董事及首席財務官及泰達資產管理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二十六年經驗。

齊大慶博士

獨立非執行董事

齊博士，五十七歲，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課程之創辦主任。齊博士之主要研究領域為財務會計及報告，以及上市公司管理層之利潤操縱。

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

現時，齊博士自二零零五年起為Sohu.com Inc.（一間於納斯達克上市的公司（代碼：SOHU））及自二零一四年起為Momo Inc.（一間於納斯達克上市的公司（代碼：MOMO））的獨立董事，自二零零八年五月起為中視金橋國際傳媒控股有限公司（一間於聯交所上市的公司（股份代號：623））、自二零一五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。

PROFILES OF DIRECTORS 董事簡介

MR. CHEN YIGONG

Independent Non-Executive Director

Mr. CHEN, aged 51, 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)).

MR. FENG ZHONGHUA

Independent Non-Executive Director

Mr. FENG, aged 51, 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 AirNet Technology Inc. (formerly known as AirMedia Group Inc.) from May 2011 to December 2016, and served as chief operating officer with respect to certain affiliated entities of AirNet Technology Inc. from October 2005 to December 2016. Mr. FENG received an executive master of business association degree from Peking University, the PRC in 2009.

陳亦工先生

獨立非執行董事

陳先生，五十一歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席及本公司審核委員會及薪酬委員會成員。彼現時為中國一間律師事務所百宸律師事務所的合夥人。陳先生於一九九二年取得中國北京大學的生物化學學士學位，並於一九九八年取得美國愛荷華大學的法律博士學位。

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

馮中華先生

獨立非執行董事

馮先生，五十一歲，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 AirNet Technology Inc. (前稱航美傳媒集團有限公司)的董事，並於二零零五年十月至二零一六年十二月擔任 AirNet Technology 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中國北京大學的高級管理人員工商管理碩士學位。

CHANGES IN INFORMATION OF DIRECTORS

The changes in information of the Directors since the date of the 2021 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:

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二零二一年中期報告日期起的董事資料變動載列如下：

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">He has been appointed as an independent non-executive director of China Gas Holdings Limited (a company listed on the Stock Exchange with stock code: 384) with effect from 1 February 2022 and Haidilao International Holdings Ltd. (a company listed on the Stock Exchange with stock code: 6862) with effect from 24 August 2021 respectively.彼分別自二零二二年二月一日起獲委任為中國燃氣控股有限公司（一間於聯交所上市的公司（股份代號：384））及自二零二一年八月二十四日起獲委任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。

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.

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

DIRECTORS' REPORT

董事會報告

The directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) are pleased to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2021.

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 2021, the Group was principally engaged in (a) the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (collectively the “**Financial Services Business**”) and (b) the provision of media sales, design services and production of advertisements for transit vehicle exteriors (“**BUS-BODY Advertising**”) and interiors (“**BUS-INTERIOR Advertising**”), and provision of integrated marketing services covering these advertising platforms in Hong Kong (collectively the “**Media Business**”).

As disclosed in the announcement of the Company dated 26 October 2021, given the outbreak of COVID-19 pandemic in 2020 has brought enormous impact on Hong Kong economy, including the various travel restrictions and quarantine measures being implemented causing the minimum level of economic activities, the sales performance of the customers from the Media Business were severely hit. Amid the sluggish market and high unemployment rate, the customers from the Media Business reduced their advertising expenses having regard to the short-term economic outlook. In addition, they are shifting their advertising expenses from the traditional offline advertising platforms, which are mainly operated by the Group, to online multimedia advertising platforms causing the further reduction in the revenue of the Media Business. In addition, the COVID-19 pandemic has accelerated the shift to online advertising channels and the change in the preference of customers and audiences on the advertising platforms have brought the challenges and uncertainties to the Media Business which mainly operates the traditional offline advertising platforms in Hong Kong.

貝森金融集團有限公司（「本公司」）董事（「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度的年度報告及經審核綜合財務報表。

註冊辦事處及主要營業地點

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

主要業務

截至二零二一年十二月三十一日止年度，本集團主要從事(a)提供金融服務並持牌進行《證券及期貨條例》（「《證券及期貨條例》」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「**金融服務業務**」）及(b)在香港提供客運車輛車身外部（「**巴士車身廣告**」）及車廂內部（「**巴士車廂廣告**」）廣告業務之媒體銷售、設計服務及廣告製作，並提供涵蓋此等廣告平台的綜合市場推廣服務（統稱「**媒體業務**」）。

誠如本公司日期為二零二一年十月二十六日的公告所披露，由於在二零二零年新型冠狀病毒疫情大流行之爆發對香港經濟帶來了重大衝擊，包括正在實施的多項旅遊限制及隔離措施導致經濟活動下降至最低水平，媒體業務客戶的銷售業績受到沉重打擊。在市場低迷及失業率高企的情況下，媒體業務的客戶憂慮短期經濟前景而縮減廣告開支。此外，彼等正將其廣告開支從主要由本集團經營的傳統線下廣告平台轉移至線上多媒體廣告平台，導致媒體業務的收入進一步減少。此外，新型冠狀病毒疫情大流行加快推動向線上廣告頻道的轉移，及廣告平台的客戶和受眾偏好的改變，對主要在香港經營傳統線下廣告平台的媒體業務帶來挑戰和不確定性。

Based on the continuing loss recorded in the Media Business segment since 2020 and the unfavourable business outlook for the Media Business as set out above, the Company, Bus Power Limited (a wholly-owned subsidiary of the Company), Citybus Limited, New World First Bus Services Limited and Bravo Transport Holdings Limited entered into a termination agreement in relation to the agreement for the provision of bus body advertising agency services with effect from 1 November 2021. With effect from 1 November 2021, the Group ceased to provide the BUS-BODY Advertising and BUS-INTERIOR Advertising services and realigned its resources and focus on the development on the Financial Services Business. For details, please refer to pages 11 to 12 of this Annual Report.

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.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2021, 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 17 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 61 to 65 of this Annual Report.

An analysis of the Group's performance during the year ended 31 December 2021 taking into account the financial key performance indicators is set out in Financial Highlights on page 18 and Financial Review on pages 19 to 26 of this Annual Report.

APPOINTMENT OF RECEIVERS

On 8 October 2021, the Company was notified by Bliss Chance Global Limited ("Bliss Chance"), the controlling shareholder of the Company that WAN Hiu Yeung and JONG Yat Kit of PricewaterhouseCoopers Limited were appointed as joint and several receivers (the "Receivers") over 680,508,005 shares of the Company (the "Charged Shares"). Based on the information provided by Bliss Chance, the appointment of the Receivers over the Charged Shares pursuant to a share charge entered into between Bliss Chance as the chargor and Fruitful Worldwide Limited ("Fruitful Worldwide") as the chargee (the "Share Charge").

鑒於媒體業務分部自二零二零年起持續錄得虧損以及上述媒體業務的不利業務前景，本公司、Bus Power Limited (本公司的全資附屬公司)、城巴有限公司、新世界第一巴士服務有限公司及Bravo Transport Holdings Limited就提供車身廣告代理服務協議訂立終止協議，協議自二零二一年十一月一日起生效。自二零二一年十一月一日起，本集團不再提供巴士車身廣告及巴士車廂廣告服務，並重新整合資源及集中發展金融服務業務。詳情請參閱本年報第11頁至第12頁。

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。

末期股息

董事不建議就截至二零二一年十二月三十一日止年度派發末期股息 (二零二零年：無)。

業務回顧

本集團截至二零二一年十二月三十一日止年度的業務回顧、有關本集團未來業務發展的討論、本集團可能面對的風險及不明朗因素的描述以及年內所發生影響本集團的重大事件詳情載於本年報第2頁至第5頁的董事會函件及第6頁至第17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61頁至第65頁。

以財務關鍵表現指標就本集團截至二零二一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18頁的財務摘要及第19頁至第26頁的財務回顧。

委任接管人

於二零二一年十月八日，喜昌環球有限公司 (「喜昌」，本公司的控股股東) 通知，羅兵咸永道有限公司之溫曉陽及莊日杰獲委任為本公司680,508,005股股份 (「押記股份」) 的共同及各別接管人 (「接管人」)。根據喜昌提供的資料，押記股份之接管人之委任，乃根據喜昌 (為押記人) 與Fruitful Worldwide Limited (「Fruitful Worldwide」，為承押人) 訂立之股份押記作出。

DIRECTORS' REPORT

董事會報告

The Company was informed by the Receivers on 29 December 2021, the Receivers entered into a memorandum of understanding with an interested party in relation to the possible sale of the Charged Shares. In addition, the Directors are given to understand that there is no definite timeline for the Receivers and the interested party to finalise or complete the possible sale of the Charged Shares.

In the event that the possible sale of the Charged Shares to the interested party materialises and is completed, the interested party will acquire 30% or more of the voting rights of the Company and give rise to an obligation for the interested party and any party acting in concert with them to make a mandatory general offer for all the issued ordinary shares of the Company (the “Shares”) (other than those already owned or agreed to be acquired by them) under Rule 26.1 of The Code on Takeovers and Mergers (the “Takeovers Code”).

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.

For details of the Group's environmental policy and performance and an account of the relationships with the Group's key stakeholders are set out in the Environmental, Social and Governance Report on pages 70 to 93 of this Annual Report.

於二零二一年十二月二十九日，本公司獲接管人告知，接管人與有興趣的買家就可能出售押記股份訂立諒解備忘錄。此外，據董事所瞭解接管人與有興趣的買家現無擬達成或完成可能出售押記股份之明確時間表。

假如實現及完成押記股份之可能出售予有興趣的買家，有興趣的買家將收購本公司30%或以上的投票權及根據《公司收購及合併守則》（「收購守則」）規則26.1觸發有興趣的買家及彼等任何一致行動的人就本公司全部已發行普通股股份（「股份」）提出強制全面要約（彼等已擁有或同意收購之股份除外）。

環境政策及表現

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

有關本集團的環境政策及表現以及與本集團主要持份者關係的詳情，載列於本年報第70至93頁的環境、社會及管治報告。

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

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

On the corporate level, the Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the SFO including, 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.

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，倘任何由廣告商訂購的廣告可能涉及適用的法律、規則或法規的法律或合規問題，該廣告訂單於接受前須預先審查。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。除非獲得資料當事人書面同意，本集團不會使用或提供個人資料予任何人士作直銷推廣用途。就本集團根據《證券及期貨條例》涉及受規管實體的業務營運而言，本集團已制定內部指引並聘請合規主任以確保遵守《證券及期貨條例》、《打擊洗錢及恐怖分子資金籌集條例》及所有其他適用法律及法規。

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

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

DIRECTORS' REPORT

董事會報告

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that employees are valuable assets of the Group. With a view to retaining talents, the Group offers a comprehensive and competitive remuneration and benefits package to all of its employees. During the year ended 31 December 2021, the Group has organised certain internal training courses and coordinated with the third-party consultants to provide external training courses to our employees to support their career development.

The Group believes that timely feedbacks are crucial to increase customer satisfaction and improve performance. Therefore, we actively collect 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 IN ISSUE AND SHARE CAPITAL

During the year ended 31 December 2021, in order to strengthen the cash position of the Group without incurring additional finance costs, the Company allotted 236,973,066 Shares (the "Subscription Shares") to SunChat Trading Limited as subscriber at the subscription price of HK\$0.26 per Subscription Share (the "Share Subscription") pursuant to the terms and conditions of the subscription agreement dated 18 June 2021. The gross proceeds of the Share Subscription were approximately HK\$61.6 million, and the net proceeds of the Share Subscription (after deducting all applicable costs and expenses in connection with the Share Subscription) were approximately HK\$61.6 million. Details of movement in the share capital of the Company are set out in note 31 to the financial statements.

DIRECTORS

The Directors during the year ended 31 December 2021 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

與僱員、客戶及供應商的關係

本集團相信僱員為本集團的寶貴資產。為挽留人才，本集團為其全體僱員提供完善及具競爭力的薪酬及福利組合。截至二零二一年十二月三十一日止年度，本集團已舉辦數個內部培訓課程，並與第三方顧問合作為僱員提供外部培訓課程，以支持僱員的職業發展。

本集團相信適時反饋對提升客戶滿意程度及改善表現至關重要。因此，我們主動收集客戶反饋，倘有任何投訴，我們於負責人員接獲投訴後24小時內按既定程序處理。我們致力與客戶建立長期合作關係，這對我們業務的至關重要。

已發行股份及股本

於截至二零二一年十二月三十一日止年度，為在不產生額外融資成本的情況下鞏固本集團之現金狀況，本公司根據日期為二零二一年六月十八日的認購協議條款及條件向新澤貿易有限公司（作為認購方）配發236,973,066股股份（「認購股份」），認購價為每股認購股份港幣0.26元（「股份認購」）。股份認購的所得款項總額約為港幣61,600,000元，而股份認購的所得款項淨額（經扣除有關股份認購的所有適用成本及開支後）約為港幣61,600,000元。本公司之股本變動詳情載於財務報表附註31。

董事

截至二零二一年十二月三十一日止年度及截至本年報日期止的董事如下：

非執行董事

馬蔚華博士（主席）

執行董事

徐沛欣先生

孫磊先生（行政總裁）

朱冬先生（首席財務官）

獨立非執行董事

齊大慶博士

陳亦工先生

馮中華先生

In accordance with the Company's Bye-Law 87 and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, Mr. XU Peixin, Mr. ZHU Dong and Mr. FENG Zhonghua will retire from office by rotation at the Company's forthcoming annual general meeting ("AGM") and, being eligible, have offered themselves for re-election.

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

Profiles of the Directors of the Company are set out on pages 27 to 30 of this Annual Report.

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》，徐沛欣先生、朱冬先生及馮中華先生將於即將舉行的本公司股東週年大會（「股東週年大會」）上輪值退任職務，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27頁至第30頁。

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

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code as adopted by the Company, were as follows:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益或淡倉），或須載入本公司根據《證券及期貨條例》第352條須備存之登記冊的權益及淡倉，或根據本公司已採納之《標準守則》須知會本公司及聯交所的權益及淡倉如下：

Interests in shares and underlying shares of the Company

於本公司股份及相關股份的權益

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

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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.
- 680,508,005 Shares are held by Bliss Chance, all the ordinary shares of which are wholly and beneficially owned by Bison Capital Financial Holdings Limited ("Bison Capital"). Bison Capital is in turn wholly and beneficially owned by Mr. XU. Mr. XU is deemed to be interested in Shares held by Bliss Chance for the purpose of Part XV of the SFO.
- On 26 August 2021, the Company was notified by Bliss Chance and Bison Capital that they ceased to be associated corporations of the Company (within the meaning of Part XV of the SFO) on 25 June 2021.

Short positions in shares and underlying shares of the Company

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

Note:

- 680,508,005 Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which is in turn wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. By virtue of the SFO, Mr. XU is deemed to be interested in the short positions in the Shares held by Bliss Chance.

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.

SHARE OPTION SCHEME

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

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股股份由喜昌持有，而喜昌全部普通股均由貝森資本金融控股有限公司（「貝森資本」）全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》第XV部，徐先生被視為於喜昌持有的本公司股份中擁有權益。
- 於二零二一年八月二十六日，本公司接獲喜昌及貝森資本通知，該等公司自二零二一年六月二十五日起不再為本公司之相聯法團（定義見《證券及期貨條例》第XV部）。

於本公司股份及相關股份的淡倉

附註:

- 由喜昌持有的680,508,005股股份已抵押予Fruitful Worldwide。Fruitful Worldwide為中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司由中國華融資產管理股份有限公司全資擁有。喜昌全部普通股均由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。根據《證券及期貨條例》，徐先生被視為於喜昌所持股份的淡倉中擁有權益。

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。

購股權計劃

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

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

1. The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.
2. The participants of the Share Option Scheme include any employees, directors (including independent non-executive director), shareholders, suppliers, customers, consultants, business or joint venture partners, franchisees, contractors, agents, advisers, lenders or financiers of the Group and associates of any of the foregoing persons.
3. The total number of Shares available for issue under the Share Option Scheme was 118,486,533 Shares, representing approximately 8.3% of the issued Shares as at 13 May 2022 (the date of this Annual Report).
4. The total number of Shares issued and to be issued upon exercise of Share Options granted to each participant (including exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the Shares in issue.
5. The exercise period of any Share Options granted under the Share Option Scheme shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed ten years from the date of grant of the relevant Share Options.
6. The Board has the authority to determine any minimum period(s) for which a Share Option must be held before it can be exercised. However, it is not a mandatory condition for the participant(s) to hold the Share Options for a minimum period before exercise of the share options granted.
7. The acceptance of an offer of the grant of the Share Options must be made within 14 days from the date of offer with a non-refundable payment of HK\$1.00 from each participant.
8. The subscription price of Share Options shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

購股權計劃的主要條款如下：

1. 購股權計劃旨在為參與者提供獲得本公司所有權益的機會，作為彼等所作貢獻的獎勵，並鼓勵參與者為本公司及其股東的整體利益以提升本公司及其股份的價值而努力。購股權計劃將為本公司提供具靈活性的方法以挽留、激勵、獎勵、發放酬金、補償及／或提供利益予參與者。
2. 購股權計劃之參與者包括本集團任何僱員、董事（包括獨立非執行董事）、股東、供應商、客戶、諮詢人、業務或合營夥伴、專營商、承包商、代理商、顧問、放債人或融資人及任何上述人士之聯繫人。
3. 根據購股權計劃，可供發行的股份總數為118,486,533股，相當於於二零二二年五月十三日（本年報日期）已發行股份約8.3%。
4. 在任何12個月期間內，因行使授予各名參與者的購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及將予發行之股份總數不得超過已發行股份的1%。
5. 根據購股權計劃授出的任何購股權的行使期由董事會於授出時全權酌情決定，但該期限不得超過授出相關購股權當日起計十年。
6. 董事會有權決定在行使購股權前必須持有之任何最短期限。然而，參與者在行使授出購股權前持有購股權的最短期限並非一項強制性條件。
7. 授予購股權的要約必須於要約日期起計14天內接納，而每名參與者須於接納時支付港幣1.00元，該款項不可退還。
8. 購股權的認購價不得低於以下各項中之最高者：(i)於授出日期聯交所發佈之每日報價表所報的股份收市價；(ii)緊接授出日期前五個營業日聯交所發佈之每日報價表所報股份平均收市價；及(iii)於授出日期股份的面值。

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9. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

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

Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the year ended 31 December 2021 were as follows:

9. 購股權計劃自二零一八年六月八日採納日期起計十年內有效及生效。

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

截至二零二一年十二月三十一日止年度，根據購股權計劃授出而尚未行使的購股權詳情及其變動如下：

Grantees	Date of grant	Exercise price per Share	Exercise period	Number of Share Options				Balance as at 31 December 2021 截至二零二一年十二月三十一日的餘額
				Balance as at 1 January 2021 截至二零二一年一月一日的餘額	Granted on during the year	Exercised during the year	Cancelled/Lapsed during the year 年內已註銷/失效	
承授人	授出日期	每股行使價	行使期	於年內授出	於年內行使	於年內失效	於年內餘額	
1. Director								
董事								
MA Weihua	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	11,000,000	-	-	11,000,000	
馬蔚華	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日					
Mr. XU	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	1,180,000	-	-	1,180,000	
徐先生	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日					
SUN Lei	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	4,000,000	-	-	4,000,000	
孫磊	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日					
ZHU Dong	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	4,000,000	-	-	4,000,000	
朱冬	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日					
QI Daqing	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	1,180,000	-	-	1,180,000	
齊大慶	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日					
CHEN Yigong	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	1,180,000	-	-	1,180,000	
陳亦工	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日					
FENG Zhonghua	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	1,180,000	-	-	1,180,000	
馮中華	二零二零年三月二十七日	港幣0.33元	由二零二零年三月二十七日至二零二五年三月二十六日					
2. Employees/Other Participants								
僱員/其他參與者								
	27 March 2020	HK\$0.33	From 27 March 2020 to 26 March 2025	36,500,000	-	(8,000,000)	28,500,000	
	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					
Total:				60,220,000	-	(8,000,000)	52,220,000	
總計：								

Notes:

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

There were no Share Options granted under the Share Option Scheme during the year ended 31 December 2021 (2020: 118,020,000 Share Options).

As at 31 December 2021, there were 52,220,000 outstanding Share Options (2020: 60,220,000 Share Options) granted under the Share Option Scheme.

For the year ended 31 December 2021, there was no expense recognised in the consolidated statement of profit or loss for the Share Options granted under the Share Option Scheme (2020: approximately HK\$9.3 million).

Save as disclosed above, there were no outstanding Share Options granted under the Share Option Scheme during the year ended 31 December 2021.

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, 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 shall be 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.

附註：

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

截至二零二一年十二月三十一日止年度，概無根據購股權計劃授出購股權（二零二零年：118,020,000份購股權）。

截至二零二一年十二月三十一日，根據購股權計劃已授出而尚未行使的購股權合共52,220,000份（二零二零年：60,220,000份購股權）。

截至二零二一年十二月三十一日止年度，概無就根據購股權計劃授出的購股權於綜合損益表確認開支（二零二零年：約港幣9,300,000元）。

除以上披露者外，截至二零二一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。

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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 10% of the total number of issued Shares from time to time.

During the year ended 31 December 2021, no Share has been purchased by the trustee of the Share Award Scheme (2020: 10,000,000 Shares was purchased from the market at a total cost of HK\$3,671,210 (excluding all related expenses, transaction levy, brokerage, tax, duties and levies) pursuant to the terms of the Share Award Scheme). As at 31 December 2021, no Award Share was held by the trustee for the purpose of the Share Award Scheme (31 December 2020: 43,890,000 Award Shares).

During the year ended 31 December 2021, a total of 43,890,000 Award Shares (31 December 2020: 11,500,000 Award Shares) have been granted to the selected participants pursuant to the terms 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 2021.

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

CONFIRMATION OF INDEPENDENCE

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

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下）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下）。

倘進一步授出獎勵將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%，則本公司不得進一步授出任何獎勵。

截至二零二一年十二月三十一日止年度，無股份由股份獎勵計劃的受託人購買（二零二零年：根據股份獎勵計劃之條款以總成本為港幣3,671,210元（不包括所有相關費用、交易徵費、經紀佣金、稅項、稅費及稅款）在市場購入10,000,000股股份）。於二零二一年十二月三十一日，受託人並無就股份獎勵計劃而持有任何獎勵股份（二零二零年十二月三十一日：43,890,000股獎勵股份）。

截至二零二一年十二月三十一日止年度，合共43,890,000股獎勵股份（二零二零年十二月三十一日：11,500,000股獎勵股份）已根據股份獎勵計劃之條款授予獲選參與者。

除上文披露者外，截至二零二一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)。

獨立性確認

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

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 2021.

CONNECTED TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2021 are set out in notes 5, 21, 22, 24, 29 and 36 to the consolidated financial statements of this annual report. (Such transactions were either (i) fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Rule 14A.76(1) and Rule 14A.90 of the Listing Rules or (ii) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.)

Save as disclosed above, during the year ended 31 December 2021, the Company did not have any connected transaction or continuing connected transaction which were subject to the reporting requirement under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the above section headed "CONNECTED TRANSACTIONS", no transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, was subsisting at the end of the year or at any time during the year ended 31 December 2021.

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,並於截至二零二一年十二月三十一日止年度內一直生效。

關連交易

本集團截至二零二一年十二月三十一日止年度與關連人士之交易的詳情載於本年報綜合財務報表附註5、21、22、24、29及36。該等交易為(i)獲全面豁免遵守《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)並不構成《上市規則》第14A章所指關連交易或持續關連交易。

除上文所披露者外,截至二零二一年十二月三十一日止年度,本公司並無任何須遵守《上市規則》第14A章項下申報規定的關連交易或持續關連交易。

董事於交易、安排或合約的權益

除上文「關連交易」一節所披露者外,於截至二零二一年十二月三十一日止年度年末或年內任何時間,並無存續任何由本公司或其任何控股公司、附屬公司或同系附屬公司訂立而董事或與董事有關連的實體直接或間接擁有重大權益的交易、安排或重要合約。

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 2021, 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

於二零二一年十二月三十一日，除本公司董事及最高行政人員外的人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉如下：

Name	Capacity	Total Number of Shares held	% of total issued Shares
名稱／姓名	身份	所持有股份總數	佔全部已發行股份百分比
Bliss Chance (Note 1) 喜昌 (附註1)	Beneficial owner 實益擁有人	680,508,005	47.86%
Bison Capital (Note 2) 貝森資本 (附註2)	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
JIANG Feng Yun (Note 3) 蔣鳳雲 (附註3)	Interest of spouse 配偶的權益	681,688,005	47.94%
Fruitful Worldwide (Note 4) Fruitful Worldwide (附註4)	Person having a security interest in Shares 於股份中擁有保證權益的人士	678,259,144	57.24%
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%
JONG Yat Kit (Note 4) 莊日杰 (附註4)	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
WAN Hiu Yeung (Note 4) 溫曉陽 (附註4)	Interest of controlled corporation 受控制法團的權益	680,508,005	47.86%
SunChat Trading Limited (Note 5) 新澤貿易有限公司 (附註5)	Beneficial owner 實益擁有人	236,973,066	16.67%
SU Lihong (Note 5) 蘇麗紅 (附註5)	Interest of controlled corporation 受控制法團的權益	236,973,066	16.67%
Dongxing Securities (Hong Kong) Financial Holdings Limited (Note 6) 東興證券(香港)金融控股有限公司 (附註6)	Person having a security interest in Shares 於股份中擁有保證權益的人士	103,624,000	7.29%
Dongxing Securities Co., Ltd (Note 7) 東興證券有限公司 (附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
China Orient Asset Management Co., Ltd. (Note 7) 中國東方資產管理股份有限公司 (附註7)	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
Cruiser Determined Limited (Note 8) Cruiser Determined Limited (附註8)	Beneficial owner 實益擁有人	103,624,000	7.29%
TAN Bin (Note 8) 譚彬 (附註8)	Interest of controlled corporation 受控制法團的權益	103,624,000	7.29%
DENG Xianzi (Note 9) 鄧嫻子 (附註9)	Interest of spouse 配偶的權益	103,624,000	7.29%

Notes:

1. Bliss Chance owns 680,508,005 Shares.
2. As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is deemed to be interested in the same number of Shares held by Bliss Chance under the SFO.
3. JIANG 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.
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.

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

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

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

附註：

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

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

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

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

DIRECTORS' REPORT

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Short positions in the issued Shares

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

Notes

- 680,508,005 Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. Bison Capital is deemed to be interested in the short position of Shares held by Bliss Chance for the purpose of Part XV of the SFO.
- JIANG Feng Yun is the spouse of Mr. XU. She is deemed to be interested in the short position of the Shares held by Mr. XU for the purpose of Part XV of the SFO.

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

CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "CONNECTED TRANSACTIONS", there was no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries as at 31 December 2021.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the year ended 31 December 2021, none of the Directors and their respective close associates (as defined under the Listing Rules) were interested in any businesses that competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

於已發行股份中的淡倉

Total Number of Shares that are subject to short position	% of total issued shares
涉及淡倉的股份總數	佔全部已發行股份百分比
680,508,005	47.86%
680,508,005	47.86%
680,508,005	47.86%

附註：

- 由喜昌持有的680,508,005股股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國華融資產管理股份有限公司全資擁有。喜昌的全部普通股由貝森資本全資及實益擁有。貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，貝森資本被視為於喜昌持有的股份淡倉中擁有權益。
- 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於徐先生所持有股份的淡倉中擁有權益。

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

重要合約

除「關連交易」一節所披露者外，於二零二一年十二月三十一日，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。

董事於競爭業務的權益

截至二零二一年十二月三十一日止年度，概無董事及彼等各自的緊密聯繫人士（定義見《上市規則》）於與本集團的業務直接或間接競爭或可能直接或間接競爭的任何業務中擁有權益。

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:

		Percentage of the Group's total 佔本集團總額百分比	
		Sales 銷售	Purchases 採購
The largest customer	最大客戶	8%	
Five largest customers in aggregate	五大客戶合計	24%	
The largest supplier	最大供應商		26%
Five largest suppliers in aggregate	五大供應商合計		41%

For the year ended 31 December 2021, 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 and Sin Fung Advertising Production Company Limited. The Group recognises that it is important to maintain good relationship with our suppliers so as to deliver high-quality products and services to the customers.

No Director who held office at 31 December 2021 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

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 2021.

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 2021, 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.

主要客戶及供應商

於本財政年度內，本集團向主要客戶及供應商作出的銷售及採購的資料如下：

		Percentage of the Group's total 佔本集團總額百分比	
		Sales 銷售	Purchases 採購
The largest customer	最大客戶	8%	
Five largest customers in aggregate	五大客戶合計	24%	
The largest supplier	最大供應商		26%
Five largest suppliers in aggregate	五大供應商合計		41%

截至二零二一年十二月三十一日止年度，本集團的五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。

於二零二一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

除上文披露者外，截至二零二一年十二月三十一日止年度本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

優先購買權

本公司的公司細則及百慕達法例概無有關優先購買權的條文。

稅務寬免

本公司並不知悉其股東因持有股份而可享有的任何稅務寬免。

管理合約

截至二零二一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。

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董事會報告

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 2021 or subsisted at the end of the year ended 31 December 2021.

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 218 to 219 of this Annual Report.

RETIREMENT SCHEMES

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

SUFFICIENCY OF PUBLIC FLOAT

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

AUDITORS

Messrs. KPMG 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 auditor of the Company with effect from 8 July 2020. Please refer to the announcements of the Company dated 30 June 2020 and 8 July 2020 for details.

EY shall retire and offer themselves for re-appointment as auditor of the Company at the forthcoming AGM. 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, 13 May 2022

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，於截至二零二一年十二月三十一日止年度概無訂立任何股權掛鈎協議，且於截至二零二一年十二月三十一日止年度終結時並無存續任何股權掛鈎協議。

五年財務概要

本集團最近五個財政年度的業績及資產負債概要載於本年報第218頁至第219頁。

退休計劃

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

公眾持股量的充足程度

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

核數師

畢馬威會計師事務所已辭任本公司核數師，自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，自二零二零年七月八日起生效。詳情請參閱本公司日期為二零二零年六月三十日及二零二零年七月八日的公告。

安永將於即將舉行的股東週年大會上退任並願意獲續聘為本公司核數師。有關續聘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，二零二二年五月十三日

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors (the “**Board**”) of Bison Finance Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance and believes that in the achievement of the long term objectives of the Group, it is of utmost importance to conduct the business with accountability, transparency and fairness.

As of the date of this Annual Report, the Board with the assistance of the company secretary of the Company (the “**Company Secretary**”), continues to monitor and review the corporate governance (“**CG**”) practice of the Group to be in line with from time to time the code provisions of the Corporate Governance Code as set out in Appendix 14 (the “**CG Code**”) to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). During the year ending 31 December 2022, the Board shall conduct the review of the current CG practice in accordance with amended CG Code with effect from 1 January 2022 (the “**2022 CG Code**”) and make necessary changes when appropriate.

Corporate Governance Practice

The Company has complied with the code provisions of the CG Code to the Listing Rules effective up to 31 December 2021 (“**2021 CG Code**”) throughout the year ended 31 December 2021, except for the deviation from code provision E.1.2 of 2021 CG Code as explained below with considered reasons.

Under code provision E.1.2 of 2021 CG Code, the chairman of the Board should attend the annual general meeting of the Company (“**AGM**”) and he should invite the chairmen of the audit, remuneration and nomination committees to attend and to be available to answer the questions at the AGM. However, the chairman of the Board, the chairmen of the audit, remuneration and nomination committees were unable to attend the AGM held on 25 June 2021 (“**2021 AGM**”) due to other business engagements and strict compliance with COVID-19 pandemic prevention and control measures.

The Board had arranged Mr. SUN Lei, being an executive director of the Company (the “**Director**”) and the chief executive officer of the Company (“**CEO**”), to attend and Mr. ZHU Dong, being an executive Director and the chief financial officer of the Company (“**CFO**”) to attend and chair the 2021 AGM together with the external independent auditor of the Company with a view to answer and address the enquiries from attending shareholders of the Company (the “**Shareholders**”).

貝森金融集團有限公司(「本公司」,連同其附屬公司統稱「本集團」)董事會(「董事會」)致力保持高水平的企業管治,並深信以負責、透明及公平的方式經營業務對實現本集團的長遠目標至關重要。

於本年報日期,董事會在本公司之公司秘書(「公司秘書」)的協助下,持續監察及檢視本集團的企業管治(《企業管治》)常規,不時符合《香港聯合交易所有限公司(「聯交所」)證券上市規則》(《上市規則》)附錄十四所載《企業管治守則》(《企業管治守則》)的守則條文。截至二零二二年十二月三十一日止年度,董事會將根據自二零二二年一月一日起生效的經修訂《企業管治守則》(「二零二二年企業管治守則」)檢視現行企業管治常規,並適時作出必要變動。

企業管治常規

截至二零二一年十二月三十一日止整個年度,本公司已遵守直至二零二一年十二月三十一日生效的《企業管治守則》(「二零二一年企業管治守則」)守則條文,惟經下文闡述原因而偏離二零二一年企業管治守則之守則條文第E.1.2條除外。

根據二零二一年企業管治守則之守則條文第E.1.2條,董事會主席應出席本公司股東週年大會(「股東週年大會」),並邀請審核委員會主席、薪酬委員會主席及提名委員會主席出席股東週年大會並於會上回答提問。然而,鑑於其他公務安排以及需嚴格遵守新型冠狀病毒疫情防控措施,董事會主席、審核委員會主席、薪酬委員會主席及提名委員會主席未能出席於二零二一年六月二十五日舉行的股東週年大會(「二零二一年股東週年大會」)。

董事會已安排孫磊先生(為本公司執行董事(「董事」)兼本公司行政總裁(「行政總裁」))出席及朱冬先生(為執行董事兼本公司首席財務官(「首席財務官」))出席並主持二零二一年股東週年大會,連同本公司外聘獨立核數師回應及解答與會的本公司股東(「股東」)的詢問。

CORPORATE GOVERNANCE REPORT

企業管治報告

THE BOARD

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 make decisions 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.

Board Composition

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

The Board composition of the Company during as at 31 December 2021 and up to the date of this Annual Report is set out below:

董事會 全面問責

董事個別及共同地就本公司的成功與可持續發展向股東負責。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，各董事須以股東最佳利益為依歸作出決定，並運用符合法定要求的標準所需技能水平、謹慎及勤勉盡職履行誠信責任。

董事會組成

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

於二零二一年十二月三十一日及直至本年報日期，本公司董事會組成載列如下：

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

Notes:

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

附註：

1. C指本公司相關董事會委員會的主席
2. M指本公司相關董事會委員會的成員

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

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

Throughout the year ended 31 December 2021, the Company has complied with the requirements under the Listing Rules regarding the appointment of at least three independent non-executive Directors (“INEDs”) with Dr. QI Daqing, who is the chairman of audit committee of the Company (the “Audit Committee”), and INED possessing appropriate professional qualifications or accounting or related financial management expertise.

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

Chairman and Chief Executive Officer

Under the code provision A.2.1 of 2021 CG Code, the roles of chairman of the Board (the “Chairman”) and chief executive officer of the Company (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established.

During the year ended 31 December 2021, Dr. MA Weihua is the Chairman and Mr. SUN is CEO and their respective responsibilities are clearly defined and set out in writing, in compliance with the code provision A.2.1 of 2021 CG Code.

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

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

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

截至二零二一年十二月三十一日止年度，本公司一直遵守《上市規則》有關委任至少三名獨立非執行董事（「獨立非執行董事」）的規定，其中齊大慶博士為本公司審核委員會（「審核委員會」）主席及獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

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

主席及行政總裁

根據二零二一年企業管治守則的守則條文第A.2.1條，董事會主席（「主席」）與本公司行政總裁（「行政總裁」）的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定。

截至二零二一年十二月三十一日止年度，馬蔚華博士為主席，孫先生為行政總裁，且彼等各自的職責已清楚界定並以書面載列，符合二零二一年企業管治守則的守則條文第A.2.1條。

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Appointment and Re-election of Directors

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

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

Board Diversity Policy

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

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

The Board with the assistance of nomination committee of the Company (the “Nomination Committee”) shall review the Board Diversity Policy from time to time to ensure that it remains appropriate and effective.

委任及重選董事

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

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

董事會多元化政策

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

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

董事會在本公司提名委員會（「提名委員會」）的協助下，不時檢討董事會多元化政策，以確保其仍適當及有效。

ACCOUNTABILITY AND AUDIT

Corporate Governance Functions

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

- i. To set business goals and strategic plans and objectives of the Company in the best interests of the Group and overseeing their implementation;
- ii. To develop and review the Company's policies and practices on compliance with legal and regulatory requirements and monitor operation and financial performance of the Group;
- iii. To review the Company's policies on corporate governance and make recommendations to the Board;
- iv. To review and monitor the training and continuous professional development of the Directors and Senior Management;
- v. To review and monitor the internal control system and risk management system of the Group;
- vi. To develop, review and monitor the code of conduct and compliance manual, if any, applicable to the directors and employees of the Group;
- vii. To review the Company's compliance with the applicable rules and regulations; and
- viii. To provide insights on the Group's culture and values.

During the year ended 31 December 2021, the Board has: (i) reviewed and monitored the policies and practices of the Company to ensure 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(s) as explained above; (iv) reviewed the effectiveness of the risk management and internal control system of the Group; (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.

問責性及審核

企業管治職能

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

- i. 制定符合本集團最佳利益的本公司業務目標、戰略計劃及目標，並監督其實施；
- ii. 制定及檢視本公司在遵守法律及監管規定方面的政策及常規，並監察本集團的營運及財務表現；
- iii. 檢視本公司的企業管治政策，並向董事會提出建議；
- iv. 檢視及監察董事及高級管理人員的培訓及持續專業發展；
- v. 檢視及監察本集團的內部監控系統及風險管理系統；
- vi. 制定、檢視及監察適用於本集團董事及僱員的操守準則及合規手冊（如有）；
- vii. 檢討本公司遵守適用規則及規例的情況；及
- viii. 提供有關本集團文化及價值觀的見解。

截至二零二一年十二月三十一日止年度，董事會已：(i)檢視及監察本公司的政策及常規，以確保遵守法律及監管規定；(ii)檢視及監察董事及高級管理人員的培訓及持續專業發展；(iii)檢視本公司遵守企業管治守則的情況，惟上文所闡述偏離守則條文的情況除外；(iv)檢視本集團風險管理及內部監控系統的有效性；(v)檢視本公司的企業管治政策及常規。

本公司已為可能針對其董事及高級職員提出的訴訟作適當的投保安排。

CORPORATE GOVERNANCE REPORT

企業管治報告

Financial Reporting

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

The Directors are responsible for the preparation of the Group's 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 2021, 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 2021 is set out in the Independent Auditor's Report on pages 95 to 103 of this Annual Report.

Board Meetings

During the year ended 31 December 2021, the Board held seven meetings to review and approve the overall strategies and policies of the Group, interim and annual results and the significant issues and transactions and matters regarding operations of the Group. The Chairman has held a meeting with INEDs without the presence of other Directors during the year.

財務報告

全體董事每月均獲提供本集團主要業務活動及關鍵財務資料的最新信息。

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表須真實公允地反映本集團於有關年度或期間的財政狀況、業績與現金流量狀況。於編製截至二零二一年十二月三十一日止年度的財務報表時，董事已：

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

董事確認彼等編製本集團財務報表的責任。該責任包括年報及中期報告、內幕消息公告及其他財務披露、向監管當局呈交的報告，以及根據相關規則及規例須予及時披露的資料。外聘核數師對審核本公司截至二零二一年十二月三十一日止年度財務報表的責任載於本年報第95頁至第103頁的獨立核數師報告。

董事會會議

截至二零二一年十二月三十一日止年度，董事會舉行七次會議，以審閱及批准本集團的整體策略及政策、中期及年度業績以及有關本集團營運的重大事項、交易及事務。於年內，主席在沒有其他董事出席下與獨立非執行董事舉行一次會議。

The attendance records of each Director at the meetings of the Board, the audit, remuneration and nomination committees of the Company, and AGM for the year ended 31 December 2021 are set out below:

截至二零二一年十二月三十一日止年度，每位董事出席董事會會議、本公司審核委員會、薪酬委員會及提名委員會會議以及股東週年大會的記錄載列如下：

Name of Directors	董事姓名	Meeting(s) attendance/held 會議出席/舉行次數				2021 AGM (Note 1) 二零二一年 股東週年大會 (附註1)
		Board	Audit Committee	Remuneration Committee	Nomination Committee	
Chairman and Non-Executive Director	主席及非執行董事					
MA Weihua	馬蔚華	1/7	n/a不適用	n/a不適用	n/a不適用	0/1
Executive Directors	執行董事					
XU Peixin	徐沛欣	2/7	n/a不適用	n/a不適用	n/a不適用	0/1
SUN Lei	孫磊	7/7	n/a不適用	n/a不適用	n/a不適用	1/1
ZHU Dong	朱冬	7/7	n/a不適用	n/a不適用	n/a不適用	1/1
Independent Non-Executive Director	獨立非執行董事					
QI Daqing	齊大慶	7/7	2/2	2/2	1/1	0/1
CHEN Yigong	陳亦工	7/7	2/2	2/2	1/1	0/1
FENG Zhonghua	馮中華	6/7	2/2	2/2	1/1	0/1

Note:

- MA Weihua, XU Peixin, QI Daqing, CHEN Yigong and FENG Zhonghua were unable to attend 2021 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 Practice" above for details.

附註：

- 由於其他公務安排及需嚴格遵守新型冠狀病毒防控措施，馬蔚華、徐沛欣、齊大慶、陳亦工及馮中華未能出席二零二一年股東週年大會。詳情亦請參閱上文「企業管治守則」一節。

Introduction and Continuous Professional Development

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

During the year ended 31 December 2021, Directors are provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to fully discharge their duties. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. In order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates.

入職培訓及持續專業發展

每位新委任董事（如有）均獲提供必要的就任須知及資料，以確保其對本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。

截至二零二一年十二月三十一日止年度，董事獲提供有關本公司表現、狀況及前景的每月更新資料，以便董事會整體及每位董事全面履行彼等的職責。此外，本公司鼓勵全體董事參與持續專業發展，以發展並更新其知識及技能。為讓董事了解監管及合規事宜的最新發展，亦會向彼等提供市場消息及監管方面的最新資料。

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For the year ended 31 December 2021, a summary of their records of continuous development training is as below:

截至二零二一年十二月三十一日止年度，董事的持續發展培訓記錄概述如下：

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

Company Secretary

During the year ended 31 December 2021 and up to 15 May 2021, Ms. CHEUNG Hoi Fun (“Ms. CHEUNG”) was the Company Secretary until her resignation with effect from 1 May 2021. Ms. CHEUNG took over 15 hours of professional training to update her skills and knowledge.

公司秘書

截至二零二一年十二月三十一日止年度及直至二零二一年五月十五日，張愷芬女士（「張女士」）為公司秘書，直至其辭任，於二零二一年五月一日起生效。張女士已參加逾15小時的專業培訓以更新技能及知識。

Ms. WU Siu Ling (“Ms. WU”), who possesses the requisite qualification and experience of a company secretary as required under Rule 3.28 of the Listing Rules, has been appointed as the Company Secretary and the authorised representative of the Company, with effect from 1 May 2021 for accepting service of process or notice in Hong Kong on its behalf under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). Ms. WU is a fellow of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. As at 31 December 2021, Ms. WU took over 15 hours of professional training to update her skills and knowledge.

胡少玲女士（「胡女士」）具備上市規則第3.28條規定的公司秘書所需資格及經驗，已獲委任為公司秘書及根據香港法例第622章《公司條例》在香港代表本公司接收法律程序文件或通知之本公司授權代表，自二零二一年五月一日起生效。胡女士為香港公司治理公會（前稱香港特許秘書公會）及英國特許公司治理公會資深會員。於二零二一年十二月三十一日，胡女士已參加逾15小時的專業培訓以更新其技能及知識。

BOARD COMMITTEES

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

董事會委員會

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

Audit Committee

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

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

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

During the year ended 31 December 2021, two meetings of the Audit Committee were held and a summary of works is set out below:

- reviewed the Directors' Report, Independent Auditor's Report and Financial Statements of the Company for the year ended 31 December 2020 and the 2020 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 2021 and the 2021 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;

審核委員會

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

審核委員會的主要職責及責任載列如下：

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

截至二零二一年十二月三十一日止年度，審核委員會已舉行兩次會議，其工作概要載列如下：

- 審閱本公司截至二零二零年十二月三十一日止年度的董事會報告、獨立核數師報告及財務報表與二零二零年年報，以及提出建議予董事會批准；
- 審閱本公司截至二零二一年六月三十日止六個月的中期財務報表及二零二一年中期報告，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；

CORPORATE GOVERNANCE REPORT

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- reviewed and assessed the effectiveness of risk management system, internal control system and internal audit functions, taking into account the 2020 Enterprise Risk Assessment Report, 2020 Internal Control Review Report and 2020 Control Remediation Follow-up Report as issued by LX International Advisory Limited (the “**Internal Auditor**”), being an independent professional firm, to assist the Senior Management to review the risk management and internal control system, and the letter of confirmation on the effectiveness of risk management and internal control systems issued by the Senior Management;
 - reviewed and monitored the compliance of the Group with all applicable laws, regulations, standards and best practice guidelines; and
 - made a recommendation to the Board on the re-appointment of the external auditor of the Company (the “**External Auditor**”) and approved the remuneration and the terms of engagement of the External Auditor.
- 檢視及評估風險管理系統、內部監控系統及內部審核職能的有效性，考慮獨立專業公司LX International Advisory Limited (「**內審師**」)發出的二零二零年企業風險評估報告、二零二零年內部監控檢視報告及二零二零年監控補救措施跟進報告，以協助高級管理人員檢視風險管理及內部監控系統，以及高級管理層發出的風險管理及內部監控系統有效性確認函；
 - 審閱及監察本集團遵守所有適用法例、規例、準則及最佳常規指引的情況；及
 - 就本公司外聘核數師(「**外聘核數師**」)的重新委任向董事會提出建議，並批准外聘核數師的薪酬及聘用條款。

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

於年內，審核委員會亦與外聘核數師進行兩次個別私人會面。

Auditor's Remuneration

For the year ended 31 December 2021, the fee payable to Ernst & Young, being the external auditor of the Company, as any entity under common control, ownership or management with the External Auditor or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally, in relation to audit and non-audit services is set out below:

核數師薪酬

截至二零二一年十二月三十一日止年度，就核數及非核數服務應支付予安永會計師事務所(為本公司外聘核數師，包括與外聘核數師受同一機構控制、擁有或管理的任何實體，或合理及知悉所有相關資料的第三方在合理情況下斷定其為該核數師事務所的全國或國際一部分的任何實體)的費用載列如下：

Services	服務	2021	2020
		二零二一年	二零二零年
		HK\$	HK\$
		港元	港元
Audit services	審核服務	5,000,000	2,573,000
Non-audit services (Note 1)	非審核服務 (附註1)	715,180	1,024,000

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, including taxation services and issuance of turnover certificates.

附註：

1. 此兩年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，包括提供稅務服務及出具營業額證明。

An independence confirmation has been obtained from the EY confirming that EY is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants for the year ended 31 December 2021 and up to the date of this Annual Report.

本公司已取得安永發出的獨立性確認書，確認根據香港會計師公會的獨立性規定，安永於截至二零二一年十二月三十一日止年度及直至本年報日期乃獨立於本集團。

Remuneration Committee

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

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

- i. to make recommendations to the Board on the Company’s policy and structure of remuneration of all Directors and Senior Management and establish a formal and transparent procedures to determine the remuneration policy;
- ii. to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;
- iii. to make recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management;
- iv. to make recommendations to the Board on the remuneration of non-executive directors;
- v. to review and approve compensation payable to executive Directors and Senior Management for any loss or termination of office;
- vi. to ensure that no Director or any of his associates is involved in deciding his own remuneration; and
- vii. to ensure the Company shall disclose details of any remuneration payable to Senior Management by band in the annual report.

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.

薪酬委員會

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

薪酬委員會的主要職責及責任載列如下：

- i. 就本公司全體董事及高級管理人員的薪酬政策及架構向董事會提出建議，並設立正式及具透明度的程序以釐定薪酬政策；
- ii. 因應董事會所訂企業方針及目標而檢視及批准管理層的薪酬待遇；
- iii. 就個別執行董事及高級管理人員的薪酬待遇組合向董事會提出建議；
- iv. 就非執行董事的薪酬向董事會提出建議；
- v. 檢視及批准向執行董事及高級管理人員就其喪失或終止職務而應支付的賠償；
- vi. 確保無任何董事或其任何聯繫人士參與釐定其本身的薪酬；及
- vii. 確保本公司於年報內按薪酬等級披露應付高級管理人員的任何薪酬詳情。

薪酬委員會已採納守則即將審閱由高級管理人員提交執行董事及高級管理人員的薪酬待遇組合方案，再向董事會提出建議。董事會對批准薪酬委員會所提出的建議擁有最終決定權。

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During the year ended 31 December 2021, two meetings of the Remuneration Committee was held and a summary of works is set out below:

- reviewed the policy for remuneration of executive Directors;
- reviewed and approved the proposals regarding (i) remuneration packages of executive Directors who are also the Senior Management with reference to their background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions; and (ii) directors' fee of the Board members for recommendation to the Board for approval;
- reviewed the proposal regarding grant of share awards under the share award scheme of the Company to Dr. QI Daqing, Mr. SUN Lei and Mr. ZHU Dong for recommendation to the Board for approval;
- reviewed and approved the proposal regarding the service agreement to be entered into between the Company and Mr. SUN Lei for a term of three years and the remuneration package for recommendation to the Board for approval.

Nomination Committee

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

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

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to review the Board Diversity Policy at least annually and make recommendations on any proposed revisions (where required) to the Board for consideration and approval;
- to identify individuals suitably qualified to become Board members, and make recommendations to the Board on the selection of individuals nominated for directorships. In assessing the suitability of a proposed candidate, the Nomination Committee shall consider the criteria that include professional knowledge and industrial experience, personal ethics, integrity, time commitment and length of service as set forth in the Board Diversity Policy, and whether such candidate would facilitate or assist the development of the existing or future business of the Company;

截至二零二一年十二月三十一日止年度，薪酬委員會舉行兩次會議，其工作概要載列如下：

- 檢討執行董事的薪酬政策；
- 審閱及批准(i)有關執行董事(亦為高級管理人員)薪酬待遇組合的方案(參考相關董事的背景、資歷、經驗、於本公司承擔之職責水平以及現行市況)；及(ii)有關董事會成員之董事袍金的方案，並向董事會提出建議供審批；
- 審閱有關根據本公司股份獎勵計劃向齊大慶博士、孫磊先生及朱冬先生授予股份獎勵的建議，並向董事會提出建議供審批；
- 審閱及批准有關本公司與孫磊先生擬訂立為期三年的服務協議及薪酬待遇組合的建議，並向董事會提出建議供審批。

提名委員會

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

提名委員會的主要職責及責任載列如下：

- 至少每年檢視董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- 至少每年檢視董事會多元化政策，並就任何建議修訂(如需要)向董事會提出建議以供考慮及批准；
- 物色具備合適資格可擔任董事會成員的人士，並就提名人士出任董事的甄選向董事會提供意見。於評估建議候選人的合適性時，提名委員會應考慮董事會多元化政策所載的基準，包括專業知識及行業經驗、個人道德、誠信、時間投入及服務年期，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；

- iv. to assess the independence of INEDs; and
- v. to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and CEO.

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

During the year ended 31 December 2021, one meeting of the Nomination Committee was held and a summary of works is set out below:

- reviewed the structure, size, composition and diversity of the Board;
- reviewed and discussed the proposal regarding the retirement and re-appointment of the Directors by rotation at 2021 AGM and the letters of consent for re-election received from the retiring Directors for recommendation to the Board approval; and
- reviewed and assessed the independence of INEDs for the year ended 31 December 2020 and considered that all INEDs were independent and recommended the assessment to the Board for review.

Risk Management and Internal Control

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

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

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

- iv. 評核獨立非執行董事的獨立性；及
- v. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）的繼任計劃向董事會提出建議。

提名委員會於年內就甄選及推薦董事候選人所採納的提名程序、流程及基準載於上文第iii項。

截至二零二一年十二月三十一日止年度，提名委員會舉行一次會議，其工作概要載列如下：

- 檢討董事會的架構、人數及組成以及成員多元化情況；
- 審閱及討論有關於二零二一年股東週年大會上董事輪值退任及重新委任的建議及獲得擬退任董事的重選連任同意書，並向董事會提出建議供批准；及
- 審查及評核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，並認為全體獨立非執行董事均為獨立人士，並建議董事會審閱有關評估。

風險管理及內部監控

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

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

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

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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，採用系統性的方式並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

Risk Owners

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

風險負責人

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

2nd Line of Defence 第二道防線

Risk management 風險管理

Risk Management Task Force

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

風險管理專責團隊

- 於設計、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
- 監察風險負責人推行的活動，取得及審閱風險負責人所做的工作。

Risk reporting 風險匯報

Senior Management

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

高級管理人員

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

2nd Line of Defence
第二道防線

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 acceptable risk tolerances level;
- reviewing risk reports and the breaches of risk tolerances level and policies; and
- reviewing and assessing the effectiveness of the Group's risk control/mitigation tools including the enterprise risk management programme, the risk management systems, the internal audit function relating to risk management and the Group's contingency plans annually.

審核委員會

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

3rd Line of Defence
第三道防線

Independent assurance
獨立保證

Internal Audit Function

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

內部審核職能

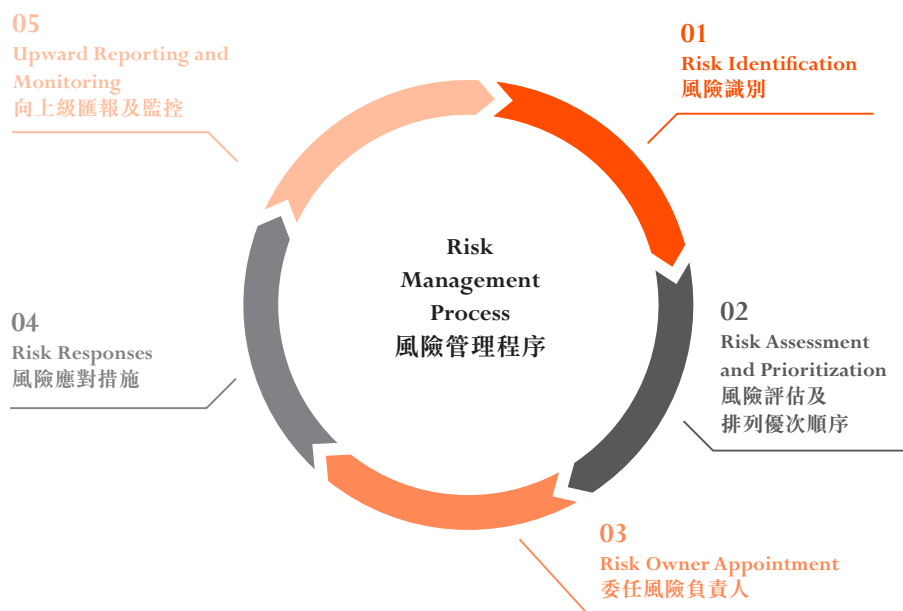
- 外判予內審師；
- 執行審核計劃，評估及分析風險紀錄冊所列監控措施是否足夠及有效；及
- 透過審核委員會支援董事會檢視本集團風險管理系統的成效及效能。

Risk Management Process

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

風險管理程序

五步風險管理程序為於本集團內進行有效風險管理的一系列明確活動：



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Steps 步驟	Actions to be taken	擬採取的行動
Step 1 – Risk Identification 第一步 – 風險識別	Risks identified should include all risks whether or not they are under the direct control of the Company. They can be identified from a number of sources including a review of the strategic plans to identify new risks and existing and standard risk areas. Risks to be identified includes external risks, strategic risks and preventable risks.	所識別的風險應包括所有風險，而不論本公司是否能直接控制有關風險。該等風險可從多個來源識別，包括檢討策略計劃以識別新的風險以及現有及標準的風險領域。需識別的風險包括外部風險、策略風險及可防範風險。
Step 2 – Risk Assessment and Prioritisation 第二步 – 風險評估及排列優次順序	To prioritise the risks identified in Step 1 in a logical manner based on the impact and likelihood of the occurrence of the identified risks.	根據已識別風險的影響及發生的可能性，以合理的方式對第一步中識別的風險進行優次排序。
Step 3 – Risk Owner Appointment 第三步 – 委任風險負責人	Risk owners will be appointed to all identified risks. The risk owners are responsible for ensuring that an analysis over the causes and consequences of the risk is conducted and an appropriate risk response is in place to manage the main causes and consequences.	就所有已識別風險委任風險負責人。風險負責人負責確保對風險的形成原因及後果進行分析，及備有適當的風險應對方案可管理主因及後果。
Step 4 – Risk Responses 第四步 – 風險應對措施	Risk owners design the cost-effective and efficient risk response plans based on the Group's risks appetite and nature of each risk category which can enable the Group to prevent, adapt and anticipate risks that would impact the business strategy.	風險負責人根據本集團的風險偏好及各風險類別的性質設計具成本效益及高效的風險應對方案，使本集團能夠預防、適應及預測可能影響業務策略的風險。
Step 5 – Upward Reporting and Monitoring 第五步 – 向上級匯報及監控	Risk owners shall report timely the identified risks and relevant risk responses to the Senior Management, the Audit Committee and the Board, if necessary.	風險負責人應及時向高級管理人員、審核委員會及董事會報告已識別的風險及相關風險應對措施（如有需要）。

Enterprise Risk Management Assessment

The Company has conducted an enterprise risk management (“ERM”) assessment for the year ended 31 December 2021 through the Internal Auditor, based on the Group's risk management framework to assess the risks relevant to the business of the Group.

2020 Enterprise Risk Assessment Report and Control Remediations Follow-up Report were issued by the Internal Auditors, to the Board (i) addressing the enterprise risk assessment results; and (ii) current status of action plans of remediation addressing the findings and was reviewed by the Audit Committee.

Internal Control System

During the year ended 31 December 2021, the Board and the Audit Committee have decided to outsource the review of the internal control system to the Internal Auditor in considering the structure, complexity and size of the Group. The Board has delegated to Senior Management with the authority to the design, implementation and monitoring of the internal control system as well as the review of relevant financial, operational and compliance controls procedures. The Board shall review the need for establishing an internal audit function within the Group annually.

企業風險管理評估

截至二零二一年十二月三十一日止年度，本公司已透過內審師根據本集團的風險管理框架進行企業風險管理（「企業風險管理」）評估，以評估與本集團業務相關的風險。

內審師已向董事會發出二零二零年企業風險評估報告及監控補救措施跟進報告，為(i)指出企業風險評估結果；及(ii)針對發現的補救行動計劃的目前狀況，已由審核委員會審閱。

內部監控系統

截至二零二一年十二月三十一日止年度，考慮到本集團的架構、複雜程度及規模，董事會及審核委員會已決定將檢討內部監控系統的工作外判予內審師。董事會已授權高級管理人員負責設計、實施及監察內部監控系統，以及檢視相關財務、營運及合規監控程序。董事會應每年檢討是否需要於本集團設立內部審核職能。

Control Environment

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

Internal Control System Assessment

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

The Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group through the Audit Committee, Senior Management, and Internal Auditor. As at 31 December 2021, the Company has adopted the policies and procedures, including (i) Risk Management Manual, (ii) Code of Conduct, (iii) Code for Securities Transactions by Directors and Code for Securities Transactions by Relevant Employees, (iv) Reporting Policy on Connected/Continuing Connected Transactions and Notifiable Transactions, (v) Whistleblowing Policy, (vi) Climate Change Policy, (vii) Community Investment Policy, and (viii) Sustainable Supply Chain Policy and all these policies are applicable to the members of the Group.

The Board has received a letter of confirmation from the management on the effectiveness of the Group's risk management and internal control systems and is satisfied that such systems were still effective and adequate for the year ended 31 December 2021.

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

監控環境

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

內部監控系統評估

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

董事會已透過審核委員會、高級管理人員及內審師對本集團風險管理及內部監控系統的成效進行年度檢討。於二零二一年十二月三十一日,本公司已採納多項政策及程序,包括(i)風險管理手冊,(ii)操守準則,(iii)董事進行證券交易的守則及相關僱員進行證券交易的守則,(iv)關連/持續關連交易及須予公佈交易的呈告政策,(v)舉報政策,(vi)氣候變化政策,(vii)社區投資政策,及(viii)可持續供應鏈政策,該等政策均適用於本集團成員公司。

董事會已收到管理層就本集團風險管理及內部監控系統的成效發出的確認函,並信納截至二零二一年十二月三十一日止年度該等系統仍行之有效及足夠。

概無發現可能對股東有影響並需要關注的重大事宜。

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Directors' Securities Transactions

The Company has adopted its own Code for Securities Transactions by Directors (the “**Securities Code**”) on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 to the Listing Rules. In response to specific enquiries made by the Company to all Directors and they confirmed that they have complied with the Securities Code throughout the year ended 31 December 2021.

Inside information

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

COMMUNICATION WITH SHAREHOLDERS

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

Address: 6th Floor, 18 King Wah Road, North Point, Hong Kong
Telephone: (852) 2165 3000
Email: cosec@bison.com.hk

Information Disclosure on Corporate Website

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

董事進行證券交易

本公司已採納其自有的《董事進行證券交易的守則》(「《證券守則》」), 該守則的條款不遜於《上市規則》附錄十所載《上市發行人董事進行證券交易的標準守則》所訂的標準。根據本公司對全體董事作出的特定查詢, 全體董事確認均已於截至二零二一年十二月三十一日止年度內一直遵守《證券守則》。

內幕消息

為遵守香港法例第571章《證券及期貨條例》識別、處理及發放內幕消息, 本集團已實行適當內部監控程序包括根據《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, 以防範內幕消息可能的處理失當而構成內幕交易或違反任何其他法定責任。

與股東之間的溝通

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

地址: 香港北角京華道18號6樓
電話: (852) 2165 3000
電郵: cosec@bison.com.hk

公司網站上的資料披露

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

General Meetings

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 substantial separate issue at the General Meeting.

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

The 2021 AGM was held on 25 June 2021. The poll results of the 2021 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 Meeting (other than on procedural and administrative matters) are taken by poll. The results of any voting by poll are announced and published as soon as possible, but in any event no later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the business day following the meeting, on the websites of the Company and the Stock Exchange.

股東大會

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

根據《上市規則》，就股東週年大會而言，本公司將安排於大會前最少足二十個營業日向股東寄發通知，而所有其他股東大會則最少足十個營業日前寄發通知。

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

二零二一年股東週年大會已於二零二一年六月二十五日舉行。二零二一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供表決的決議案（程序及行政事宜除外）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刊發，惟公佈時間無論如何不得遲於會議後首個營業日早市交易時段或任何開市前時段（以較早者為準）開始之前30分鐘。

CORPORATE GOVERNANCE REPORT 企業管治報告

Shareholders' Rights

A summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph O of 2021 CG Code set out in Appendix 14 to the Listing Rules is set out below:

Convening of SGM on requisition by Shareholders

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

Procedures for putting forward proposals at General Meetings by Shareholders

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

Procedures for directing Shareholders' enquiries to the Board

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

Dividend Policy

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

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

股東權利

根據《上市規則》附錄十四所載二零二一年企業管治守則第O段項下的強制披露規定須作出披露的股東若干權利概要載列如下：

應股東要求召開股東特別大會

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

股東於股東大會上提呈議案的程序

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

向董事會傳達股東查詢的程序

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

股息政策

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

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

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

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

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

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

Constitutional Documents

During the year ended 31 December 2021, there is no change in the memorandum of association and bye-laws of the Company.

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分股息以配發入賬列為繳足的股份支付，則有權獲得股息的股東將有權選擇以現金代替該配發收取股息（或部份股息）。

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

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

本公司並不保證於任何特定財政年度會建議或宣派股息。

憲章文件

截至二零二一年十二月三十一日止年度，本公司組織章程大綱及公司細則並無變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

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

This Report is prepared in accordance with the ESG Reporting Guide set out in Appendix 27 to the Rules of Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and cover the period from 1 January 2021 to 31 December 2021 (the “**Reporting Period**”) unless otherwise specified.

During the Reporting Period, the Group is principally engaged in (a) provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (collectively the “**Financial Services Business**”) and (b) provision of media sales, design services and production of advertisements for transit vehicles exteriors (the “**BUS-BODY Advertising**”) and interiors (the “**BUS-INTERIOR Advertising**”), and the provision of integrated marketing services covering these advertising platforms in Hong Kong (collectively the “**Media Business**”). As disclosed in the announcement of the Company dated 26 October 2021, the Group has ceased to engage in the provision of BUS-BODY Advertising and BUS-INTERIOR Advertising services with effect from 1 November 2021.

This Report sets out the ESG management approach and strategy of the board of directors of the Company (the “**Board**”) and the ESG policies, initiatives and performance of the Group covering our major business operations in Hong Kong, including the Financial Services Business and the Media Business. Unless otherwise specified, the scope of this Report remains the same as the last year.

關於本報告

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

除另有指明外，本報告乃根據《香港聯合交易所有限公司證券上市規則》（「**上市規則**」）附錄二十七所載環境、社會及管治報告指引編製，涵蓋二零二一年一月一日至二零二一年十二月三十一日期間（「**報告期**」）。

於報告期內，本集團主要從事(a)提供金融服務，持牌進行《證券及期貨條例》（「**證券及期貨條例**」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「**金融服務業務**」）及(b)為客運車輛車身外部（「**巴士車身廣告**」）及車廂內部（「**巴士車廂廣告**」）提供媒體銷售、設計服務及廣告製作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**」）。誠如本公司日期為二零二一年十月二十六日的公告所披露，本集團自二零二一年十一月一日起不再從事提供巴士車身廣告及巴士車廂廣告服務。

本報告載列本公司董事會（「**董事會**」）的環境、社會及管治管理方針及策略，以及本集團的環境、社會及管治政策、舉措及表現，涵蓋我們於香港的主要業務營運（包括金融服務業務及媒體業務）。除另有說明外，本報告範圍與去年相同。

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

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

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

<i>Materiality</i> 重要性	<i>Quantitative</i> 量化
<p>During the Reporting Period, the Group carried out the stakeholders engagement activities through a survey on the review of material ESG topics to the stakeholders of the Group. The results of this survey is summarized under sub-section headed “Materiality Assessment” on pages 75 to 76. 於報告期內，本集團透過對本集團持份者就重大環境、社會及管治議題的審閱進行調查，開展持份者參與活動。是次問卷調查的結果於第75至76頁「重要性評估」分節概述。</p>	<p>We disclose in this Report, the standards and methodologies used in the calculation of relevant data, as well as the applicable assumptions. The key performance indicators (“KPIs”) are supplemented by explanatory notes to establish benchmarks where feasible. 我們在本報告中披露了計算相關數據使用的標準和方法，以及適用的假設。對關鍵績效指標（「關鍵績效指標」）輔以說明性附註，以在可行的情況下建立基準。</p>
<i>Consistency</i> 一致性	<i>Balance</i> 平衡
<p>This Report has been prepared in accordance with the consistent methodologies for calculation of KPIs, standards and reporting scope as compared to the previous year, unless otherwise specified with the explanations for the change of scope of disclosure and calculation methodologies. 除對披露範圍及計算方法的變動另有說明外，本報告按照與上年度一致的關鍵績效指標計算方法、標準及報告範圍編製。</p>	<p>This Report provides an unbiased overview of ESG performance of the Group with our achievement and areas of improvements in material ESG aspects. 本報告不偏不倚地概述本集團在環境、社會及管治方面的表現，以及我們在重大環境、社會及管治方面的成就和改進領域。</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

AWARDS AND RECOGNITIONS

Environmental Initiatives and Awards

- Donation made to Greener Action for Mooncake Boxes Recycling Programme 2021
- Participation in United Nations Sustainable Development Goals – Green Office Awards Labelling Scheme (GOALS) and Eco-Healthy Workplace Awards Labelling Scheme organized by World Green Organization (“WGO”)
- Participation in Earth Hour 2021 organized by World Wildlife Fund Hong Kong
- Participation in No Air Con Night 2021 organized by Green Sense

Social Initiatives and Awards

- Sponsorship for Everyone Volunteers organized by Agency for Volunteer Service
- Sponsorship for The 9th Hong Kong Volunteer Award organized by Agency for Volunteer Service
- Sponsorship for Mid-Autumn Charity Sales organized by Orbis Hong Kong
- Sponsorship for Autism Awareness Week 2021 organized by Heep Hong Society
- Participation in The 2021 Community Chest Dress Casual Day organized by The Community Chest of Hong Kong
- Participation in Orbis World Sight Day 2021 organized by Orbis Hong Kong

OUR CORPORATE GOVERNANCE

The Board has the overall responsibility of the ESG management of the Group including the identification of ESG-related goals, targets and risks, review of the ESG performance with the support from ESG working group of the Company (the “ESG Working Group”) which has been established during the Reporting Period, the company secretary of the Company (the “Company Secretary”), the designated members of the Group (including human resources team, IT team, compliance team and other business teams) and ESG Consultant.

The implementation and reporting of ESG initiatives, goals and targets of the Group are carried out by the ESG Working Group with approval by the Board. During the Reporting Period, the ESG governance structure was enhanced by establishment of the ESG Working Group and the adoption of (i) terms of reference of ESG Work Group setting out the objectives, duties and responsibilities; (ii) Climate Change Policy; (iii) Community Investment Policy; and (iv) Sustainable Supply Chain Policy, in accordance with Appendix 27 to the Listing Rules. ESG Working Group comprises three members and is chaired by one executive director of the Company with two members including the Company Secretary and personnel manager of the Group.

獎項及認可

環保活動及獎項

- 就月餅盒回收大行動2021捐款予綠領行動
- 參與世界綠色組織(「世界綠色組織」)舉辦的聯合國可持續發展目標 – 綠色辦公室獎勵計劃及健康工作間獎勵計劃
- 參與世界自然基金會香港舉辦的地球一小時2021
- 參與環保觸覺舉辦的無冷氣夜2021

社會活動及獎項

- 贊助義務工作發展局舉辦的「人人行義」
- 贊助義務工作發展局舉辦的第九屆「香港傑出義工獎」
- 贊助奧比斯香港舉辦的中秋慈善義賣
- 贊助協康會舉辦的「A+精彩」自閉症關注週2021
- 參與香港公益金舉辦的「公益金便服日」
- 參與奧比斯香港舉行的「奧比斯世界視覺日2021」

我們的企業管治

董事會全面負責本集團的環境、社會及管治管理，包括在本公司環境、社會及管治工作小組(於本報告期內成立「環境、社會及管治工作小組」)、本公司的公司秘書(「公司秘書」)及本集團的指定成員(包括人力資源團隊、資訊科技團隊、合規團隊及其他業務團隊)以及環境、社會及管治顧問的支持下識別環境、社會及管治相關目標、指標及風險，以及檢討環境、社會及管治表現。

經董事會批准後，本集團的環境、社會及管治舉措、目標及指標的實施及報告由環境、社會及管治工作小組負責。於報告期內，本集團根據上市規則附錄二十七成立環境、社會及管治工作小組並採納(i)環境、社會及管治工作小組的職權範圍(當中載列目標、職責及責任)；(ii)氣候變化政策；(iii)社區投資政策；及(iv)可持續供應鏈政策，其環境、社會及管治的管治架構得以強化。環境、社會及管治工作小組由三名成員組成，由本公司一名執行董事擔任主席，兩名成員包括公司秘書及本集團之人事經理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

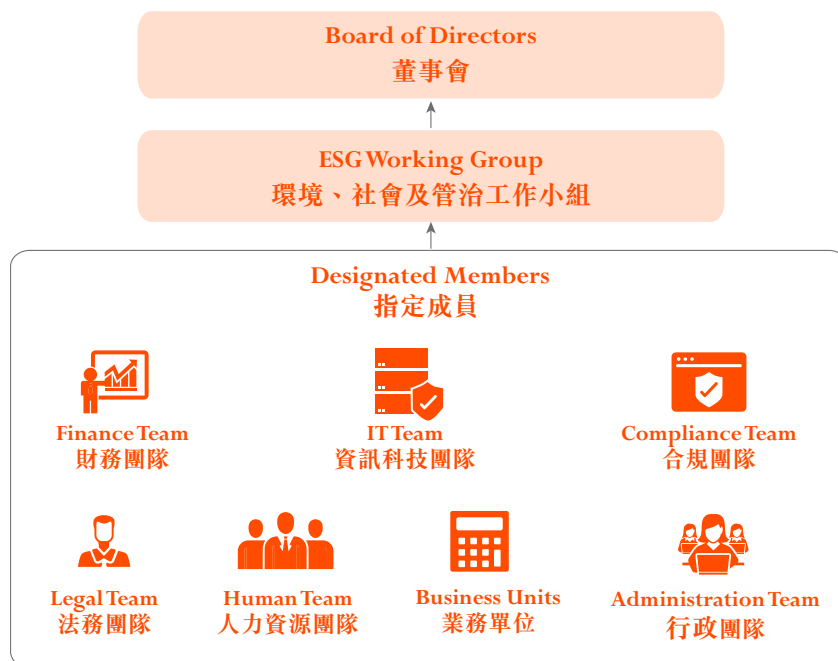
1. To make recommendation to the Board on the process to identify the material ESG-related issues of the Group including the risks to the Group's business and to set the ESG-related goals and targets in order to align with the goals of long-term development of the Group;
2. To develop and implement the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

The structure of our ESG governance is set out below:

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

1. 就識別本集團重大環境、社會及管治相關事宜（包括對本集團業務的風險）的流程向董事會提出建議，並設定環境、社會及管治相關目標及指標，與本集團的長遠發展掛鉤；
2. 制定及實施本集團的環境、社會及管治相關策略、框架及政策，並向董事會報告實施進度及成效；及
3. 根據本集團內部政策及指引以及所有適用法律、規則及法規，檢討本公司環境、社會及管治報告的編製及披露情況，並向董事會提出建議。

我們的環境、社會及管治的管治架構載列如下：



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STAKEHOLDER ENGAGEMENT

The Group's stakeholders include among others, the Board and senior management of the Group, our shareholders and investors, clients, employees, suppliers, government authorities and regulators and community groups.

持份者參與

本集團的持份者其中包括，本集團董事會及高級管理人員、股東及投資者、客戶、僱員、供應商、政府機關及監管機構以及社區團體等。

Stakeholders 持份者

Communication Channels 溝通渠道

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

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

Shareholders and investors
股東及投資者

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

Clients
客戶

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

Employees
僱員

- Training and seminars
培訓及研討會
- Performance appraisal meetings
績效考核會議
- Employee activities
員工活動

Suppliers
供應商

- Supplier management meetings
供應商管理會議
- On-site visits
實地考察
- Routine communications
日常溝通

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

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

Community Groups
社區團體

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

MATERIALITY ASSESSMENT

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

During the Reporting Period, ESG Working Group with the assistance of ESG Consultant, has identified 16 material ESG-related topics and invited our internal stakeholders, i.e. senior management and employees, to participate a survey to evaluate the materiality of the identified ESG-related topics based on the area of impact towards the Group's business operation. Based on the results of the survey, the Group prioritized and identified the material ESG-related topics and develop our ESG framework of this Report and ESG management strategies to address our stakeholders' concerns on the ESG-related issues in the future. Our approaches to the materiality assessment are set out below:

重要性評估

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

於報告期內，在環境、社會及管治顧問的協助下，環境、社會及管治工作小組已識別16項重大的環境、社會及管治相關議題，並邀請我們的內部持份者（即高級管理人員及僱員）參與調查，根據對本集團業務營運的影響範圍，評估所識別的環境、社會及管治相關議題的重要性。根據調查結果，本集團已識別出重大的環境、社會及管治相關議題並進行優次排序，從而制定本報告的環境、社會及管治框架，以及環境、社會及管治的管理策略，進而回應持份者對日後環境、社會及管治相關事宜的關注。我們的重要性評估方法載列如下：

Identification of potential ESG-related topics

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

識別潛在的環境、社會及管治相關議題

- 建立重大的環境、社會及管治相關議題清單，並識別主要持份者群體

Collection of Stakeholders' Feedbacks

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

收集持份者反饋

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

Analysis and Evaluation

- review the response from the stakeholders and prioritize and identified the material ESG-related topics

分析與評估

- 審閱持份者的回應及識別重大的環境、社會及管治相關議題並進行優次排序

Validation

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

確認

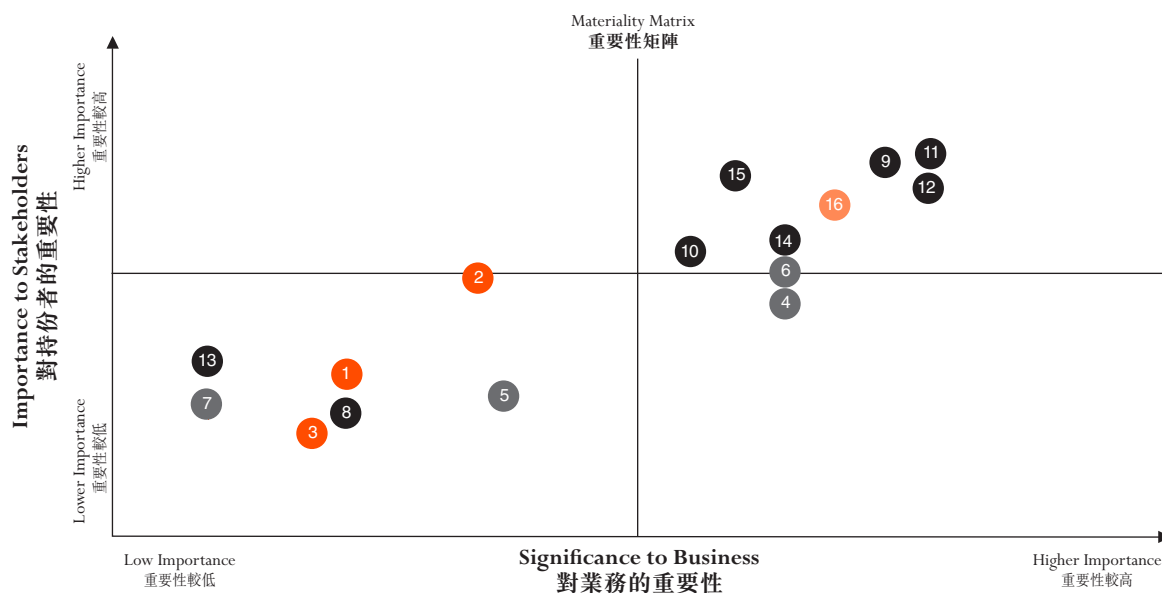
- 董事會審閱重要性評估矩陣，制定本集團的管理策略以回應持份者對環境、社會及管治相關事宜的關注

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We formulated a materiality assessment matrix showing our stakeholders' concerns on 16 material ESG-related topics identified as set out below:

我們已制定重要性評估矩陣，展示持份者對16個已識別的重大環境、社會及管治相關議題的關注情況，載列如下：



Our Environmental 我們的環境

1	Emissions 排放物
2	Energy efficiency 能源效益
3	Waste management 廢棄物管理

Our Employee 我們的員工

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

Our Operation 我們的營運

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

Our Community 我們的社區

16	Corporate social responsibility 企業社會責任
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Based on the materiality assessment matrix, we identified 7 ESG-related topics which are significant to the Group's business operation and our stakeholders, including the (1) protection of intellectual properties; (2) customer services; (3) privacy protection; (4) corporate social responsibility; (5) anti-money laundering; (6) whistle-blowing mechanism; and (7) talent training management and courses.

OUR OPERATION

Customer Service

We take pride in the development of our excellent customer relationships and value the reputation we have received of being a trustworthy, caring and professional financial services company. The Group has established the standard operating procedures of the Financial Services Business and Media Business to ensure the quality of the services. The Group recognizes the importance on the customers' feedbacks and needs which could enhance the corporate brand connection and the overall customer experiences. We actively collect the customers' feedbacks through ongoing communication and if the Group has received any complaints from our customers, such complaints are handled within 24 hours upon receipt. During the Reporting Period, no products or service related complaint was received or products recalled due to the health and safety reasons (2020: Nil).

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

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

根據重要性評估矩陣，我們識別出7個對本集團業務營運及持份者而言屬重要的環境、社會及管治相關議題，包括(1)保護知識產權；(2)客戶服務；(3)私隱保護；(4)企業社會責任；(5)打擊洗錢；(6)舉報機制；及(7)人才培訓管理及課程。

我們的營運

客戶服務

我們以建立良好的客戶關係為榮，亦收獲了值得信賴、充滿愛心的專業金融服務公司這一美譽，我們倍加珍惜。為確保服務質素，本集團已建立金融服務業務及媒體業務的標準營運程序。本集團深明客戶反饋及需求的重要性，因其可提升企業品牌聯繫及整體客戶體驗。我們透過持續溝通積極收集客戶反饋，倘本集團接獲客戶的任何投訴，於接獲有關投訴後24小時內跟進處理。於報告期內，本集團概無因健康與安全原因而收到產品及服務相關投訴或召回產品（二零二零年：無）。

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

本集團已制定內部監控及合規手冊，當中概述適用於僱員的標準及原則，確保彼等遵照所有適用法律法規向客戶提供所有產品詳情及服務條款。本集團對貪污及洗錢採取零容忍態度。全體僱員均嚴格遵守本公司的操守守則（「操守守則」），並須根據舉報政策及時向公司秘書或本公司審核委員會（「審核委員會」）報告有關本集團內的財務報告、內部監控及其他事宜等事宜的涉嫌不當行為、瀆職或違規行為。公司秘書將獲委派管理舉報人的有關報告，如有需要，將委任外聘內審師的調查員調查有關事宜及任何可能的犯罪活動，調查結果交予審核委員會，經諮詢法律顧問後決定是否採取進一步行動（即向相關部門報告）。如有需要，審核委員會將向董事會提交載有改動建議的最終報告。

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

Our employees who are the licensed persons (as defined under SFO) are required to attend the Anti-Money Laundering and Counter Terrorist Financing e-learning courses during the Reporting Period. The trainings aim to keep the licensed persons abreast of the latest compliance trends and practices in the Financial Business and enrich their professional skills and knowledges in their roles and responsibilities regarding anti-corruption and business ethics matters. We have appointed a compliance officer for two licensed corporations who is mainly responsible on ongoing monitoring the suspicious activities and the compliance obligations of these licensed corporations in accordance with SFO. If and when necessary, we shall fully cooperate with enquiries or requests from the government authorities.

During the Reporting Period, prior to the cessation of the Media Business, we provided the high-quality advertising services to our customers and adhered to the comprehensive operating procedures and has complied with the applicable laws and regulations including among others, Trade Descriptions Ordinances, for the production of advertisements.

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

The Group strives to protect the data privacy of our employees, customers, and business partners, and is strictly compliance with the relevant laws and regulations, i.e. Personal Data (Privacy) Ordinance (“PDPO”) and certain guidelines issued by the Officer of the Privacy Commissioners on the compliance with requirements under PDPO. The information of our customers is confidential and handled by our employees with due care to avoid any data leakage and misuse in accordance with the data privacy protection measures and the Group shall regularly review the effectiveness of these measures. During the Reporting Period, there was no incident nor substantiated complaint concerning breaches of customer privacy or losses of customer data (2020: Nil).

During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations relating to corruption, bribery, extortion, fraud, money laundering, intellectual property rights and privacy leakage which have significant impact on the Group nor any concluded legal cases regarding corrupt practices brought against the Group or its employees (2020: Nil).

於報告期內，為持牌人士（定義見《證券及期貨條例》）的僱員須參加打擊洗錢及恐怖分子資金籌集的電子學習課程。有關培訓旨在保證持牌人士知悉金融業務的最新合規趨勢及常規，並加強彼等在反貪污及商業道德事宜方面的角色及職責的專業技能及知識。我們已為兩家持牌法團委任一名合規主任，主要負責根據《證券及期貨條例》持續監察該等持牌法團的可疑活動及合規責任。如有需要，我們將全力配合政府機關的查詢或要求。

於報告期內，在終止媒體業務前，我們向客戶提供優質廣告服務，並堅守全面的營運流程，且已就廣告製作遵守適用法律及法規，其中包括《商品說明條例》。

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

本集團致力保護僱員、客戶及業務夥伴的資料私隱，並嚴格遵守相關法律法規，即《個人資料（私隱）條例》（「個人資料私隱條例」）及私隱專員公署就遵守個人資料私隱條例規定所發出的若干指引。我們對客戶的資料保密，僱員根據資料私隱保護措施謹慎處理客戶資料，以避免任何資料洩漏及濫用，而本集團將定期檢討該等措施的成效。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，亦無接獲經證實的相關投訴（二零二零年：無）。

於報告期內，概無接獲有關違反貪污、賄賂、勒索、欺詐、洗黑錢、知識產權及私隱洩漏的相關法律法規而對本集團造成重大影響的報告，亦無針對本集團或其僱員提出的任何有關貪污的已審結訴訟案件（二零二零年：無）。

Supply Chain Management

During the Reporting Period, the Company has adopted a sustainable supply chain policy (the “Sustainable Supply Chain Policy”) applicable to all the members of the Group, with an objective to manage the environmental and social impacts in our supply chain, including the procurement of products and services. The list of suppliers shall be reviewed annually based on the following major principles as set out in the Sustainable Supply Chain Policy and Code of Conduct:

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

During the Reporting Period, the Group has engaged a total of 209 suppliers, among which 206 are located in Hong Kong, 2 in the United States of America, and 1 in Ireland (2020: 138 suppliers, mainly located in Hong Kong). All such 209 suppliers are subject to the Sustainable Supply Chain Policy.

We mainly sourced our materials, products and services from the local suppliers which can minimise the carbon emission and support the development of local economy and community. In addition, the Group purchased with priority those office equipments with energy efficiency label and stationery using environmental-friendly packaging with certified labels. The Group shall regularly review the effectiveness of the Sustainable Supply Chain Policy.

供應鏈管理

於報告期內，本公司已採納適用於本集團所有成員公司的可持續供應鏈政策（「可持續供應鏈政策」），旨在管理供應鏈（包括採購產品及服務）中的環境及社會影響。我們根據本公司可持續供應鏈政策及操守守則所載的以下主要原則，每年對供應商名單進行檢討：

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

於報告期內，本集團共聘用209名供應商，其中206名位於香港、2名位於美國及1名位於愛爾蘭（二零二零年：138名供應商，主要位於香港）。所有該等209名供應商均須遵守可持續供應鏈政策。

我們主要向本地供應商採購材料、產品及服務，此舉可減少碳排放及支持本地經濟及社會發展。此外，本集團優先購買帶有能效標籤的辦公設備及帶有認證標籤的環保包裝的文具。本集團將定期檢討可持續供應鏈政策的成效。

OUR EMPLOYEES

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

People

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

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

The Board recognises that employees are important and valuable assets to the Group. As at 31 December 2021, the Group had 40 full-time employees in Hong Kong (2020: 103 full-time employees in Hong Kong).

我們的僱員

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

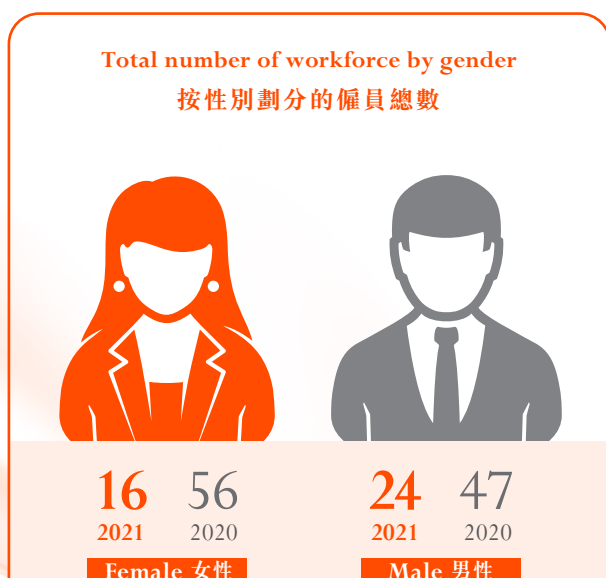
員工

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

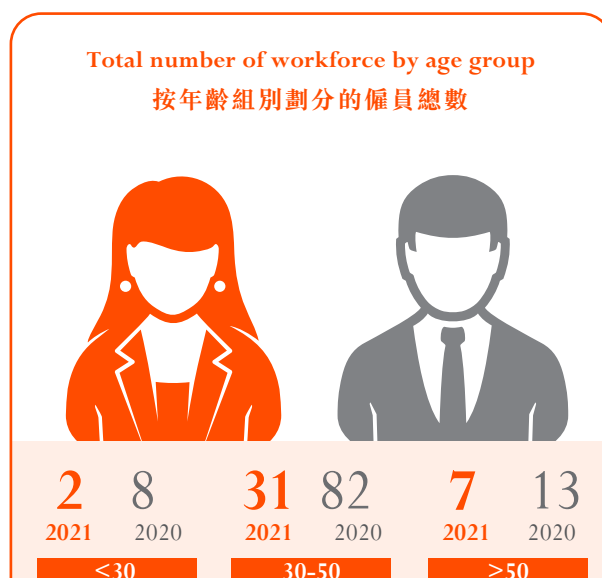
於報告期內，本集團概無違反有關薪酬與解僱、招聘與晉升、工作時數、假期、平等機會、多元化、反歧視以及其他福利待遇的相關法律及法規，其中包括《僱傭條例》、《最低工資條例》、《強制性公積金計劃條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》。

董事會認為僱員是本集團重要而寶貴的資產。於二零二一年十二月三十一日，本集團於香港有40名全職僱員（二零二零年：於香港有103名全職僱員）。

Statistic of workforce



僱員統計數字



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Following the cessation of Media Business on 1 November 2021, the Group is recommended to the optimum size to meet the expectation of and responsibilities to our shareholders. All the employees of the Media Business have been made redundant in accordance with the relevant laws. The Media Business has been facing the significant challenges as a results of the COVID-19 pandemic since 2020. Accordingly, the overall employee turnover rate in Hong Kong, net of replacement and recruitment, during the Reporting Period was approximately 61.2% (2020: 19.5%).

隨著二零二一年十一月一日媒體業務終止後，本集團獲建議優化規模以符合股東的期望及履行責任。根據相關法律遣散了媒體業務的所有僱員。自二零二零年以來，媒體業務一直面對由新型冠狀病毒疫情帶來的重大挑戰。因此，於報告期間，香港僱員的整體流失率（扣除僱員替換及招聘）約為61.2%（二零二零年：19.5%）。

Employee Turnover Rate by Age Group and Gender

僱員按年齡組別及性別劃分的流失率

		Gender 性別		Age group 年齡組別		
		Female 女	Male 男	Below 30 30歲以下	30 to 50 30至50歲	Over 50 50歲以上
Employee turnover rate ¹ (%)	僱員流失率 ¹ (%)	71.43%	48.94%	75.00%	62.20%	46.15%

Note:

- The turnover rate of the Group is calculated based on the number of employees as at the beginning of the Reporting Period minus number of employees as at the end of the Reporting Period over number of employees as at the beginning of the Reporting Period.

附註：

- 本集團的僱員流失率乃按報告期初僱員人數減報告期末僱員人數除以報告期初的僱員人數計算。

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

本集團透過提高僱員福利及加強與僱員的持續溝通，繼續探尋降低僱員流失率的各種方法。

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 by inspecting the employee's identification documents prior to offering of the employment contract. An employment contract specifies the agreement between the Group and its employees on the working conditions including among others, their normal working hours and overtime work arrangement. Subject to the Staff Handbook, a compensation leave will be granted to an employee for overtime work. If there is any suspected infringement, the Group will conduct an investigation and terminate the employment of the person where necessary. Such policy and practices will be reviewed regularly by the human resource team to comply with the relevant laws and regulations.

根據有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，我們於提供僱傭合約前透過查驗身份證明文件進行僱員背景調查。僱傭合約訂明本集團與僱員之間有關工作條件的協定，其中包括正常工作時間及加班安排。根據《員工手冊》規定，員工加班可獲補假。如有任何涉嫌侵權行為，本集團將進行調查並在必要時終止僱用該人士。人力資源團隊將定期檢討該等政策及常規，以符合相關法律及法規。

The Group strictly abides by the relevant laws and regulations relating to child and forced labour, including but not limited to the Employment of Children Regulations and the Employment of Young Persons (Industry) Regulations under the Employment Ordinance of Hong Kong. During the Reporting Period, no case of child or forced labour has been discovered under the Group (2020: Nil) and there was no report of non-compliance with the relevant laws and regulations relating to child and forced labour related laws and regulations that would have a significant impact on the Group.

本集團嚴格遵守有關童工及強制勞工的法律及法規，包括但不限於香港《僱傭條例》下的《僱用兒童規例》及《僱用青年（工業）規例》。於報告期內，本集團並無發現任何童工或強制勞工的情況（二零二零年：無），亦無接獲任何有關違反童工及強制勞工的相關法律和法規且對本集團有重大影響的報告。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Keeping Our People Healthy and Safe

Occupational Health and Safety

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

In view of the outbreak of 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 precaution measures. In addition to performing intensified cleaning and disinfection works at our offices, we have also implemented the following precautions to keep our employees safe:

- implementing flexible working arrangements including work from home and work shift arrangements;
- conducting mandatory body temperature checks before entering our offices;
- ensuring sufficient disinfection supplies like face masks and hand sanitisers in our offices; and
- using online video conferencing tools and other technologies to avoid non-compulsory face-to-face contacts.

There were no work-related fatalities occurred in the past three years including the Reporting Period, nor there were any lost days due to work injury (2020: Nil). During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations relating to health and safety, i.e. Occupational Safety and Health Ordinance, that would have a significant impact on the Group (2020: Nil).

Sexual Harassment

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

保持員工健康與安全

職業健康與安全

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

由於新型冠狀病毒疫情大流行，本集團高度重視其對僱員及其他持份者帶來的潛在健康與安全的影響。我們將僱員、客戶及每位社區成員的健康與安全視作第一要務，立即實施一切必要的預防措施。除加強辦公室清潔及消毒工作外，我們亦實施以下預防措施，以保障僱員安全：

- 實施靈活的工作安排，包括居家辦公及輪值上班；
- 進入辦公室前進行強制體溫檢測；
- 確保辦公室有充足的防疫用品，如口罩及搓手液；及
- 使用線上視頻會議工具及其他技術，避免非必要的面對面接觸。

於過去三年（包括本報告期），概無發生因工作關係而死亡的事件，亦無因工傷損失工作日數（二零二零年：無）。於報告期內，概無接獲任何有關違反健康與安全的相關法律及法規（即《職業安全及健康條例》）而對本集團造成重大影響的報告（二零二零年：無）。

性騷擾

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

Keeping Our People Happy Compensation and Benefits

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

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 the Financial Services Business based on achievement of targets of the revenue targets. The Group has adopted a mandatory provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance. Such scheme enables our employees to make their own investment choices and directly benefit from the funds after retirement.

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 our shareholders 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:

- organised certain internal training courses for the licensed persons as registered with the 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;
- organised other internal training courses to directors, our senior management and managers of the Group based on the needs of their roles and responsibilities; and
- provided external training courses, i.e. ESG seminar and anti-corruption training to directors and senior management of the Group, organised by third-party consultants.

和諧共融 薪酬及福利

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

薪酬

我們設有系統化支付程序，確保員工及時收取薪金。本集團為其僱員提供全面而具有競爭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向其高級僱員提供績效獎賞計劃，並根據收益目標實現情況為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》的規定為其香港僱員採納一項強制性公積金計劃。該計劃有助僱員自行作出投資選擇，並於退休後直接享受該計劃的福利。

為提高僱員參與度及積極性，自二零一八年起，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，並透過擁有股份將彼等的利益與股東的利益直接掛鉤。

發展及培訓

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

於報告期內，本集團已：

- 為證券及期貨事務監察委員會已註冊持牌人士舉辦若干內部培訓課程，內容有關反洗錢及恐怖分子資金籌集、反腐敗（賄賂、勒索及洗錢）及遵守通知要求的相關監管規定；
- 基於本集團董事、高級管理層及經理的角色與職責需要，為彼等舉辦其他內部培訓課程；及
- 提供由第三方顧問舉辦的外部培訓課程，即環境、社會及管治研討會及為董事與高級管理人員進行反腐敗培訓。

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

During the Reporting Period, 33 employees, who have received 298 training hours in total through attending both internal and external training courses (2020: 130 hours in total), with a breakdown by gender and employee category as follows:

為鼓勵僱員進一步豐富其知識及技能，本集團為僱員參加的培訓課程及經認證的專業研討會提供補貼。僱員亦可於考試日期享有帶薪考試假。

於報告期內，33名僱員透過參加內部及外部培訓課程合共接受了298小時的培訓（二零二零年：合共130小時），按性別及僱員類別劃分的明細如下：

Employee Training Information by Gender and Employee Category

按性別及僱員類別劃分的僱員培訓資料

By Gender	按性別劃分	Gender 性別	
		Female 女性	Male 男性
Total number of employees receiving training	接受培訓的僱員總數	11	22
Percentage of employees receiving training ¹	接受培訓的僱員百分比 ¹	27.50%	55.00%
Average number of training hours completed per employee	每名僱員完成的平均培訓時數	6.23	10.43

By Employee Category	按僱員類別劃分	Employee category 僱員類別		
		Senior management 高級管理層	Manager 經理	General staff 一般員工
Total number of employees receiving training	接受培訓的僱員總數	3	21	9
Percentage of employees receiving training ¹	接受培訓的僱員百分比 ¹	7.50%	52.50%	22.50%
Average number of training hours completed per employee	每名僱員完成的平均培訓時數	4.67	12.52	2.33

Note:

- The percentage of employees of the Group receiving training is calculated based on total number of employees receiving training by gender or employee category during the Reporting Period over total number of employees as at the end of the Reporting Period.

A significant increase of such training hours from approximately 130 hours in 2020 to approximately 298 hours during the Reporting Period was mainly due to the promotion and encouragement of the Group to engage our employees to participate the training courses on the continued development of their professional skills and knowledge.

附註：

- 本集團接受培訓的僱員百分比乃按報告期內接受培訓的僱員總數（按性別或僱員類別劃分）除以報告期末的僱員總數計算。

培訓時數由二零二零年的約130小時大幅增加至報告期內的約298小時，主要由於本公司促進和鼓勵僱員參加培訓課程，持續提升及發展其專業技能和知識。

OUR COMMUNITY

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

As certain community contributions were made through our Media Business which was discontinued since November 2021, the Group therefore considers the number of activities participated by it would represent the Group's commitment to the community in a more meaningful way, as opposed to disclosing the amount of monetary or time contribution due to the nature of community contributions made by our Group through different business units. Focusing on contributing to the needs of the community, the Group participated in ten social-related initiatives/activities in 2021, including Mooncake Boxes Recycling Programme 2021, No Air Con Night 2021 and The 2021 Community Chest Dress Casual Day. Our Media Business also, through sponsorship for advertisement placement of their event on the bus body, sponsored Everyone Volunteers, and on the Group's social networking platform, sponsored The 9th Hong Kong Volunteer Award, Autism Awareness Week 2021, Mid-Autumn Charity Sales, Orbis World Sight Day 2021, Earth Hour 2021 and participation in Green Office Awards Labelling Scheme (GOALS) and Eco-Healthy Workplace Award Labelling Scheme.

The Company has been awarded "20 Years Plus Caring Company Logo 2021/22" by The Hong Kong Council of Social Service in recognition of its continued commitment in caring for the community, the employees and the environment.



OUR ENVIRONMENT

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

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。為滿足本地社區的特定需求，本集團已制定《社區投資政策》，以了解社區的需求，識別重點領域並分配適當資源為社區賦能。

由於若干社區貢獻乃透過自二零二一年十一月起終止經營的媒體業務作出，因此，本集團認為用其所參與活動的數目（而非披露所提供的金錢或時間貢獻）代表本集團對社區作出的承諾更有意義，此乃由於本集團透過不同業務單位對社區貢獻作出貢獻。本集團專注於回應社區需求並作出貢獻，於二零二一年參與了十項社會相關活動，包括月餅盒回收大行動2021、無冷氣夜2021及公益金便服日2021。本集團媒體業務亦通過在巴士車身上刊登廣告來贊助「人人行義」活動，並通過本集團社交媒體的平台贊助第九屆「香港傑出義工獎」、「A+精彩」自閉症關注週2021、中秋慈善義賣、奧比斯世界視覺日2021、地球一小時2021、並參與綠色辦公室獎勵計劃及健康工作間獎勵計劃。

本公司獲香港社會服務聯會授予「20年Plus商界展關懷2021/22」標誌，此乃對我們持續關懷社區、僱員及環境的認可。

我們的環境

本集團致力於其經營業務所在環境及社區的長期可持續發展。本集團將環境考慮因素納入我們的決策過程，並承擔起創建一個環境可持續的企業的責任。考慮到本集團的業務性質，我們已採取措施，通過培養企業內部的回收文化來幫助建設一個環保的工作場所。為加強我們的環境管治常規，減輕我們的營運對環境的影響，我們已實施相關環保政策，如員工手冊中有關環境的部分，綠色辦公室及環保健康工作場所最佳實踐，並將此等政策明確傳達給向我們的員工。

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During the Reporting Period, there was no report of non-compliance with the relevant local environmental laws and regulations, i.e. Air Pollution Control Ordinance, the Waste Disposal Ordinance, Water Pollution Control Ordinance and Noise Control Ordinance that would have a significant impact on the Group (2020: Nil).

於報告期內，概無接獲任何違反當地相關環境法律及法規（即《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》及《噪音管制條例》）而對本集團產生重大影響的報告（二零二零年：無）。

Emissions and Waste

Emissions

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

排放物及廢棄物

排放物

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

The Group considered that the additional disclosure of intensity on GHG emission of 1,000 sq. ft. lettable areas during the Reporting Period is necessary to the meaningful comparison due to the number of employees was significantly reduced resulting from the redundant of all the employees of the Media Business in November 2021 as compared to the corresponding period in 2020. During the Reporting Period, the GHG emissions intensity decreased by approximately 21.20% from approximately 0.52 tCO₂e/1,000 sq.ft. in 2020 to approximately 0.41 tCO₂e/1,000 sq.ft. A summary of GHG emissions performance during the Reporting Period as set out below:

本集團認為，由於二零二一年十一月裁減媒體業務全體僱員，導致與二零二零年同期相比僱員人數大幅減少，因此有必要增加於報告期內每1,000平方呎可出租面積的溫室氣體排放密度的披露，以作有意義的比較。於報告期內，溫室氣體排放密度由二零二零年的約每1,000平方呎0.52噸二氧化碳當量減少約21.20%至約每1,000平方呎0.41噸二氧化碳當量。於報告期內，本集團的溫室氣體排放情況如下：

GHG emissions ¹ 溫室氣體排放 ¹	Unit 單位	2021 2021年	2020 2020年
Direct GHG emissions (Scope 1) 直接溫室氣體排放（範圍1）	tCO ₂ e 噸二氧化碳當量	12.18	18.50
Energy indirect GHG emissions (Scope 2) 能源間接溫室氣體排放（範圍2）	tCO ₂ e 噸二氧化碳當量	92.68	115.00
Total GHG emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	104.86	133.50
Intensity ² 密度 ²	tCO ₂ e/1,000 sq. ft. 噸二氧化碳當量／1,000平方呎	0.41	0.52
	tCO ₂ e/employee 噸二氧化碳當量／僱員	2.62	1.30

Notes:

1. GHG emissions data are presented in terms of carbon dioxide equivalent and are based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Bank Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the “Global Warming Potential Values” from “The Fifth Assessment Report” of the United Nations Intergovernmental Panel on Climate Change, “Sustainability Report 2021” published by HK Electric Investments Limited and “2021 Sustainability Report” published by CLP Power Hong Kong Limited.
2. As at 31 December 2020 and 2021, the Group had a total of lettable floor area of 255,438 sq. ft. These data are used for calculating the intensity data.

The Group targets to maintain or reduce its GHG emission per 1,000 sq. ft. lettable area for the year ending 31 December 2022, using such performance during the Reporting Period as its baseline and organise an internal training on environmental protection annually from 2022 to increase environmental awareness of our employees. In addition, the Company will annually sponsor a green lunch box for each of the employees to promote reduction or elimination of meat from their diet which can help to contribute a more sustainable food system as meat accounts for higher GHG emission from the food production.

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

Hazardous Waste

Given that the Group was principally engaged in the Financial Services Business and Media Business, the Group’s hazardous waste are mainly attributable to fluorescent light tubes and toner cartridges used in the office during the Report Period and in 2020.

A summary of our hazardous waste performance during the Reporting Period as set out below:

Types of waste 廢棄物類別	Unit 單位	2021 二零二一年	2020 二零二零年
Fluorescent light tubes 熒光燈管	pieces 件	4	6
Toner cartridges 碳粉盒	pieces 件	15	29

There was no other hazardous waste generated by the Group during the Reporting Period and in 2020. These kinds of waste were collected and recycled as set out under the section headed “Recycling Our Waste”.

附註：

1. 溫室氣體排放數據乃按二氧化碳當量呈列，並參照（包括但不限於）世界銀行研究所及世界商業可持續發展理事會發佈的《溫室氣體議定書：企業核算與報告準則》、聯交所發佈的《如何準備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》、聯合國政府間氣候變化專門委員會第五次評估報告中的全球升溫潛能值、港燈電力投資有限公司發佈的《2021年可持續發展報告》及中華電力有限公司發佈的《2021可持續發展報告》。
2. 於二零二零年及二零二一年十二月三十一日，本集團的可出租樓面面積共計255,438平方呎。該等數據用於計算密度數據。

本集團的目標為於截至二零二二年十二月三十一日止年度使其每1,000平方呎可出租面積的溫室氣體排放量在報告期內有關表現的基礎上保持不變或有所減少，並自二零二年起每年籌辦一次有關環境保護的內部培訓，以提高僱員的環保意識。此外，本公司將每年為每名僱員贊助一個綠色午餐盒，以提倡從他們的飲食中減少或消除肉類（由於肉類在糧食製作過程中產生更高溫室氣體排放），以協力為可持續的糧食系統作出貢獻。

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

有害廢棄物

由於本集團主要從事金融服務業務及媒體業務，於報告期內及於二零二零年，本集團的有害廢棄物主要為辦公室所用的熒光燈管及碳粉盒。

報告期內有害廢棄物情況概要載列如下：

於報告期內及於二零二零年，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。

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Non-Hazardous Waste

The non-hazardous waste generated by the Group are mainly the advertising stickers used on bus-body and bus-interior during the operation of the Media Business, along with the paper, plastic and aluminium used in the office during the Reporting Period and in 2020.

A summary of our non-hazardous waste performance during the Reporting Period as set out below:

Type of waste 廢棄物類別	Unit 單位	2021 ¹ 二零二一年 ¹	2020 二零二零年
Sticker for Bus-Body, Bus-Interior and Billboards, and paper for Bus-Shelter Poster 用於巴士車身、巴士車廂及廣告板的貼紙，以及巴士候車亭海報用紙	tonnes 噸	88.20	111.00

Note:

¹ During the Reporting period, there is no waste relating to sticker from Billboards advertising business and poster from Bus-Shelter advertising business due to discontinuation of these advertising businesses since the second half of 2020 (2020: 13.80 tonnes).

The Group targets to maintain or reduce the production level of both its hazardous and non-hazardous waste for the year ending 31 December 2022, using the performance during the Reporting Period as its baseline. In addition, the Group targets to carry out at least two waste reduction activities to increase employees' awareness on waste reduction.

Recycling Our Waste

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

- designated area is assigned for collection of recycling materials;
- reusable containers and utensils are provided for employees in order to reduce disposable tableware usage and employees are encouraged to bring their own lunch boxes;
- paper consumption is reduced in the workplace through duplex printing; and
- "paperless office" is promoted by encouraging employees to utilise electronic communication means.

無害廢棄物

於報告期內及二零二零年，本集團產生的無害廢棄物主要為經營媒體業務期間所用的巴士車身及巴士車廂廣告的廣告貼紙，以及辦公室使用的紙張、塑料及鋁。

於報告期內無害廢棄物情況概要載列如下：

附註：

¹ 於報告期內，由於自二零二零年下半年起已終止經營廣告業務，故並無有關廣告板廣告業務所用貼紙及巴士候車亭廣告業務所用海報的廢棄物（二零二零年：13.80噸）。

本集團以報告期內的表現作為基準，於截至二零二二年十二月三十一日止年度使其有害及無害廢棄物產生水平保持不變或有所減少為目標。此外，本集團以每年至少籌辦兩個減廢活動為目標，以提高僱員的減廢意識。

回收廢棄物

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

- 指定回收材料收集專用區域；
- 為員工提供可重複使用的容器及餐具，以減少一次性餐具的使用，並鼓勵員工自備午餐盒；
- 通過雙面打印減少工作場所的紙張消耗；及
- 提倡「無紙化辦公」，鼓勵僱員利用電子通訊方式。

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During the Reporting Period, the Group made donation to Greeners Action for Mooncake Boxes Recycling Programme 2021.

於報告期內，本集團就月餅盒回收計劃2021捐款予綠領行動。

A summary of our recycled waste performance during the Reporting Period as set out below:

於報告期內廢棄物回收情況概要載列如下：

Type of waste recycled 回收廢棄物的類別	Unit 單位	2021 二零二一年	2020 二零二零年
Fluorescent light tube waste 廢棄熒光燈管	pieces 件	4	6
Toner cartridge waste ¹ 廢棄碳粉盒 ¹	pieces 件	28	29
Paper waste 廢棄紙張	kg 千克	719	1,312
Other waste ² 其他廢棄物 ²	kg 千克	2.97	—

Notes:

附註：

- All the toner cartridge waste collected in 2020 together with the toner cartridge waste collected during the Reporting Period were recycled during the Reporting Period, resulting the total number of toner cartridge waste produced was less than the total number of toner cartridge waste recycled.
- During the Reporting Period, other waste consists of 1.79 kg plastic waste, 0.20 kg aluminium waste and 0.98 kg electronic waste. In 2020, these wastes were counted in the unit of piece instead of kg, and there were 359 pieces of plastic waste and 1 computer for electronic waste.

- 於二零二零年收集的所有廢棄碳粉盒連同於報告期內收集的廢棄碳粉盒均於報告期內回收，導致產生的廢棄碳粉盒的總數少於回收的廢棄碳粉盒的總數。
- 於報告期內，其他廢棄物包括1.79千克塑膠廢棄物、0.20千克鋁廢棄物及0.98千克電子廢棄物。於二零二零年，該等廢棄物以件計，而非千克計算，包括359件塑膠廢棄物及1台廢棄電腦（電子廢棄物）。

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 (2020: Nil).

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。鑑於業務性質，我們於報告期內並無產生製成品包裝材料（二零二零年：無）。

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

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

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Electricity Consumption

The Group has actively engaged energy conservation projects such as the usage of more energy-efficient LED lights. In addition, we remind employees to switch off idling lights and electrical appliances. During the Reporting Period, the Group gained the label for Green Office & Eco-Healthy Workplace Awards Labelling Scheme Autumn organised by World Green Organisation in recognition of its devotion to energy conservation.

The Group's energy consumption is mainly related to petrol and diesel consumption by vehicles and electricity consumption. During the Reporting Period, we continue to manage and reduce our electricity consumption.

The total energy consumption by the Group was decreased by approximately 26.40% from approximately 1.25 MWh/1,000 sq. ft. in 2020 to approximately 0.92 MWh/1,000 sq. ft. during the Reporting Period. A summary of energy consumption during the Reporting Period as set out below:

耗電量

本集團積極參與節能項目，例如使用更節能的LED燈。此外，我們提醒僱員關閉閒置的電燈及電器。於報告期內，本集團獲得世界綠色組織舉辦的秋季綠色辦公室及健康工作間獎勵計劃標籤，以表彰本集團在節能方面的貢獻。

本集團的能源消耗主要為車輛的汽油及柴油消耗以及電力消耗。於報告期內，我們繼續管理及減少電力消耗。

本集團的能源消耗總量由二零二零年每1,000平方呎約1.25兆瓦時減少約26.40%至報告期內每1,000平方呎約0.92兆瓦時。報告期內能源消耗情況概要載列如下：

Energy Consumption 能源消耗量	Unit 單位	2021 二零二一年	2020 二零二零年
Direct energy consumption ¹ 直接能源消耗 ¹	MWh 兆瓦時	45.77	70.08
Indirect energy consumption ² 間接能源消耗 ²	MWh 兆瓦時	188.22	250.05
Total energy consumption 能源消耗總量	MWh 兆瓦時	233.99	320.13
Intensity 密度	MWh/1,000 sq. ft. 兆瓦時/1,000平方呎	0.92	1.25

Notes:

- ¹ The Group's direct energy consumption were approximately 2,463.28 litres of petrol and 2,046.35 litres of diesel during the Reporting Period and of approximately 3,885.43 litres of petrol and 3,029.54 litres of diesel in 2020.
- ² The Group's indirect energy consumption were electricity consumption during the Reporting Period and in 2020.

附註：

- ¹ 本集團於報告期內直接能源消耗包括約2,463.28升汽油及2,046.35升柴油，而二零二零年則消耗約3,885.43升汽油及3,029.54升柴油。
- ² 於報告期內及於二零二零年，本集團的間接能源消耗為耗用電力。

During the Reporting Period, the Group targets to maintain or reduce its energy consumption intensity in 2022, using such performance during the Reporting Period as its baseline and carry out at least 1 energy saving activity annually to increase employees' awareness on energy saving.

Water Consumption

Our motivation in environmental sustainability has driven us to continuously improve water efficiency and pay close attention to our water consumption. During the Reporting Period, the Financial Service Business operated its business in the leased office premises of which the water supply and discharge were controlled by building management office and it considered that provision of water consumption data of individual tenant was not feasible. Accordingly, only water consumption data of the Media Business was covered in this Report.

The water consumption intensity by the Group has decreased by approximately 32.81% from approximately 0.64 cubic metre/1,000 sq. ft. in 2020 to approximately 0.43 cubic metre/1,000 sq. ft. during the Reporting Period.

As explained in the sub-section headed "Emission", the Group considered that the additional disclosure of intensity on water emission of 1,000 sq. ft. lettable areas during the Reporting Period is necessary to the meaningful comparison as compared to the corresponding period in 2020.

於報告期內，本集團的目標為促使能源消耗密度在報告期內的有關表現的基礎上於二零二二年保持不變或有所降低。每年至少開展一次節能活動，以提高僱員的節能意識。

耗水量

我們積極推動環境可持續發展，持續提升用水效率，密切關注耗水量。於報告期內，金融服務業務於租賃辦公物業經營，其供水及排水由樓宇管理處管控，要求樓宇管理處提供個別租戶的用水數據並不可行。因此，本報告所載耗水量數據僅涵蓋媒體業務的耗水量。

本集團的耗水密度由二零二零年每1,000平方呎約0.64立方米下降約32.81%至報告期內每1,000平方呎約0.43立方米。

誠如「排放物」分節所闡釋，本集團認為有必要增加報告期內每1,000平方呎可出租面積的水排放密度的披露，以便與二零二零年同期作有意義的比較。

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A summary of our water consumption during the Reporting Period as set out below:

報告期內用水情況概要載列如下：

Water consumption 耗水量	Unit 單位	2021 二零二一年	2020 二零二零年
Total water consumption 總耗水量	cubic metre 立方米	109.00	163.00
Intensity 密度	cubic metre/employee 立方米／每名僱員	2.73	1.58
Intensity 密度	cubic metre/1,000 sq. ft. 立方米／1,000平方呎	0.43	0.64

We have regularly monitored our water consumption and implemented the following water conservation initiatives and measures during the Reporting Period:

於報告期內，我們定期監測耗水量，並實施以下節水倡議及措施：

- reminder of water savings notices were displayed in designated areas;
- water taps with automatic open or close device were widely adopted; and
- periodic maintenance of the water boiler and water dispensers to prevent leakage and provide safe drinking water.
- 在指定區域張貼節水提示；
- 廣泛採用帶自動開關裝置的水龍頭；及
- 定期保養開水機及飲水機，防止漏水，保證飲用水安全。

As explained above, only water consumption of the Media Business was covered in this Report, it was considered that it was impracticable in formulating a quantitative target based on such data. However, the Group targets to organise at least 1 water-saving campaign in 2022 to improve employees awareness on conserving water consumption.

誠如上文上所說明，本報告所載耗水量數據僅涵蓋媒體業務的耗水量，而根據相關數據制定量化目標乃不切實際。然而，本集團計劃於二零二二年至少組織一次節水活動，以提高僱員的節水意識。

During the Reporting Period, our major water usages were mainly consumed at our office premises, including toilet flushing, water tap and drinking water. As such, we do not encounter any significant issue in sourcing water that is fit for purpose.

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

Environment and Natural Resources

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

環境及自然資源

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

Indoor Air Quality

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

Climate Change

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

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

In accordance with Task Force on Climate-related Financial Disclosures, climate-related risks can be divided into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change. For transition risks, the Government in 2021 announced implementation of Hong Kong's Climate Action Plan 2050 with the participation of the whole community in order to achieve the carbon neutrality before 2050. It is expected that the government authorities will implement more stringent policies and regulations to reduce GHG emissions and wastes and to promote the awareness of the public on the climate change. In 2021, SFC has issued a circular regarding the management and disclosures of climate-related risks by fund managers to all licensed corporations including our subsidiary conducting the Financial Services Business, the Compliance Department of the Group shall review the amendments to the relevant rules and shall adopt the new measures, if applicable, to avoid any non-compliances of the Group. The Group shall monitor the regulatory changes to respond to the potential transition risks.

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

室內空氣質量

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

氣候變化

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

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

根據氣候相關財務披露工作小組的資料，氣候相關風險可分為兩個主要類別：(1)與向低碳經濟過渡有關的風險及(2)與氣候變化的實體影響有關的風險。就過渡風險而言，政府於二零二一年宣佈實施香港氣候行動藍圖2050，要求全民參與，在二零五零年前實現碳中和。預期政府機關將實施更嚴格的政策及法規，以減少溫室氣體排放及減少廢棄物，並提高公眾對氣候變化的意識。於二零二一年，證監會已向所有持牌法團（包括我們從事金融服務業務的附屬公司）發出有關基金經理管理及披露氣候相關風險的通知，本集團合規部將審閱相關規則的修訂，並將採取新措施（如適用），以避免本集團出現任何不合規情況。本集團將監察監管變動以應對潛在過渡風險。

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

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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Independent Auditor's Report
To the Shareholders of Bison Finance Group Limited
(Incorporated in Bermuda with limited liability)

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)

QUALIFIED OPINION

We have audited the consolidated financial statements of Bison Finance Group Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 95 to 217, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the “Basis for qualified opinion” section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 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.

保留意見

本核數師(以下簡稱「我們」)已審計刊載於第95頁至第217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,該等財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,除本報告「保留意見的基礎」一節所述事項的影響外,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR QUALIFIED OPINION

As explained in note 21(c) to the financial statements, included in the Group's financial assets at fair value through profit or loss of HK\$75,023,000 in the consolidated statement of financial position is the Group's interest in a private equity fund (the "Fund") of HK\$71,274,000 which included an aggregate amount of HK\$46,150,000, representing the Group's share of the carrying values of the Fund's two underlying investments in two unsecured redeemable bonds issued by Emerge Ventures Limited ("EV"), a private company, (the "EV Bond"), and A Metaverse Company ("AMC"), a company listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "AMC Bond") (collectively, the "Bonds"). During the year, net unrealised fair value gain arising from the Bonds attributable to the Group amounted to HK\$990,000 and was included in the total net unrealised fair value gain arising from the Fund included in financial assets at fair value through profit and loss of approximately HK\$2,231,000 recognised in the consolidated statement of profit or loss as set out in note 21(c) to the financial statements.

As also explained in note 21(c), subsequent to the end of the reporting period, the EV Bond and the AMC Bond were not redeemed upon their respective maturity dates in January 2022 and February 2022.

No audited financial statements as at 31 December 2021 of EV had been provided by EV to the Fund or to the Group.

As further explained in note 22, a receivable from AMC brought forward from prior years had remained unsettled as at 31 December 2021. The trading of AMC's shares has been suspended on the Stock Exchange since 1 April 2022. As at the date of this report, AMC has not announced its audited results for the year ended 31 December 2021 and trading of its shares has not been resumed.

Management engaged an independent valuer to conduct fair value assessments of the Bonds based on financial data obtained from the unaudited management accounts of EV as at 31 December 2021 and the unaudited interim financial statements of AMC as at 30 June 2021. Neither the Fund nor the Group were provided with additional information or other details about the status of the operations and financial position of EV and AMC for their assessment of the recoverability and the carrying values of the EV Bond and the AMC Bond held by the Fund as at 31 December 2021. Management was unable to provide us with other sources of information or other evidence to support the appropriateness of the key inputs and assumptions adopted by management in their assessments of the determination of the carrying values of the Bonds as at 31 December 2021.

保留意見的基礎

誠如財務報表附註21(c)所闡述，綜合財務狀況表中 貴集團按公允價值計入損益之金融資產港幣75,023,000元中包括 貴集團於一支私募股權基金（「該基金」）之權益港幣71,274,000元，其中總金額港幣46,150,000元為 貴集團分佔該基金於兩項無抵押可贖回債券的相關投資的賬面值，即私營公司合眾威加有限公司（「合眾威加」）發行的無抵押可贖回債券（「合眾威加債券」），以及香港聯合交易所有限公司（「聯交所」）上市公司一元宇宙公司（「一元宇宙」）發行的無抵押可贖回債券（「一元宇宙債券」）（統稱「該等債券」）。於本年度， 貴集團應佔該等債券產生之未變現公允價值收益淨額為港幣990,000元，並如財務報表附註21(c)所載計入於綜合損益表確認之按公允價值計入損益之金融資產（約港幣2,231,000元）中該基金產生之未變現公允價值淨收益總額。

亦如附註21(c)所闡釋，於報告期結束後，合眾威加債券及一元宇宙債券於二零二二年一月及二零二二年二月的各自到期日均未獲贖回。

合眾威加並無向該基金或 貴集團提供其截至二零二一年十二月三十一日的經審核財務報表。

如附註22所進一步闡釋，於二零二一年十二月三十一日，自過往年度結轉的應收一元宇宙的款項仍未結清。一元宇宙的股份自二零二二年四月一日起於聯交所暫停買賣。於本報告日期，一元宇宙尚未公佈其截至二零二一年十二月三十一日止年度之經審核業績且其股份尚未恢復買賣。

管理層已委聘獨立估值師根據從合眾威加於二零二一年十二月三十一日之未經審核管理賬目及一元宇宙於二零二一年六月三十日之未經審核中期財務報表獲得之財務數據對該等債券進行公允價值評估。該基金及 貴集團均未獲提供有關合眾威加及一元宇宙營運狀況及財務狀況的額外資料或其他詳細資料，以供彼等評估該基金持有的合眾威加債券及一元宇宙債券於二零二一年十二月三十一日的可收回性及賬面值。管理層未能向我們提供其他資料來源或其他證據，以證明管理層在評估及釐定該等債券於二零二一年十二月三十一日的賬面值時所採用的關鍵輸入數據及假設的適當性。

As a consequence, we were unable to obtain sufficient appropriate audit evidence we considered necessary to assess the fair values of those underlying investments of the Fund and there were no other satisfactory procedures that we could perform to determine whether any adjustments to the share of the carrying values of the Bonds amounting to HK\$46,150,000 included in the Group's interests in the Fund accounted for as financial assets at fair value through profit or loss and the net fair value change of HK\$990,000 included in the net unrealised fair value gain are necessary.

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

KEY AUDIT MATTERS

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

In addition to the matters described in the *Basis for qualified opinion* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

因此，我們無法獲得我們認為必要的充分適當的審計證據，以評估該基金的該等相關投資的公允價值且我們無法進行其他令人信納之程序，以釐定是否需要對計入 貴集團於該基金之權益（入賬列為按公允價值計入損益之金融資產）之分佔該等債券賬面值港幣46,150,000元及計入未變現公允價值收益淨額之公允價值變動淨額港幣990,000元作出任何調整。

我們根據香港會計師公會頒佈的《香港審計準則》（「《香港審計準則》」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

關鍵審計事項

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

除保留意見的基礎一節所述的事項外，我們已確定下述事項為本報告中將予溝通的關鍵審計事項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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
<i>Impairment assessment of goodwill and intangible assets</i>		商譽及無形資產減值評估	
<p>As at 31 December 2021, the Group had goodwill amounting to HK\$178.4 million before accumulated impairment of HK\$178.4 million and intangible assets amounting to HK\$40.4 million before impairment of HK\$13.8 million, which are related to the “Investment advisory services business and fund management business” cash-generating unit (“CGU”).</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 analysis on the assumptions used in the cash flow projections; and 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>於二零二一年十二月三十一日，貴集團有商譽港幣178,400,000元（未扣除累計減值港幣178,400,000元）以及無形資產港幣40,400,000元（未扣除減值港幣13,800,000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>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；並由我們本身的估值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>Management engaged an independent professional valuer to determine the valuation models for the impairment assessment.</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>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>計算可收回金額（即使用價值）需要管理層對若干變數（例如預期收益增幅和折現率）作出重大的判斷和估計。</p>	
<p>Relevant disclosures are included in notes 3, 18 and 19 to the consolidated financial statements.</p>		<p>有關的披露載於綜合財務報表附註3、18及19。</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
<i>Impairment of accounts receivable</i>		應收賬款減值	
<p>As at 31 December 2021, the Group had accounts receivable amounting to HK\$64.2 million before impairment of HK\$19.8 million. The Group's accounting for impairment on accounts receivable was based on a lifetime expected credit loss ("ECL") under the simplified approach, and the measurement on the Group's accounts receivable under such approach was estimated by management through the application of judgement and use of highly subjective assumptions. The impact of economic factors, both current and future, and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers.</p> <p>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 accounts receivable; assessing the inputs and historical loss patterns used by the Group in calculating the ECL impairment allowance by agreeing details to 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 the 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 were 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>於二零二一年十二月三十一日，貴集團有應收賬款港幣64,200,000元（未扣除減值港幣19,800,000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整個存續期預期信貸虧損（「預期信貸虧損」）而定，管理層對根據該方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。有關的披露載於綜合財務報表附註3及22。</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虧損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虧損的方法和假設；检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>	

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
<i>Impairment of loans receivable</i>		應收貸款減值	
<p>As at 31 December 2021, the Group had loans receivable amounting to HK\$53.6 million before impairment of HK\$23.4 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 was involved in the selection of those parameters and the application of the assumptions.</p> <p>Relevant disclosures are included in notes 3, 23 and 24 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 the ECL by agreeing the details to the loan agreements and checking the contractual due dates, assessing the loss stages, recovery rates by reference to financial information of the debtors and their credit rating, if available, checking forward-looking assumptions involved; evaluating the competence and capabilities of management's specialists; 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 the ECL and staging allocation.</p>	<p>於二零二一年十二月三十一日，貴集團有應收貸款港幣53,600,000元（未扣除減值港幣23,400,000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虧損而定，管理層對根據該方法計算的貴集團應收貸款之評估，須依賴判斷和相當主觀的假設，包括認定損失的估計、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。有關的披露載於綜合財務報表附註3、23及24。</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虧損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、檢查前瞻性假設；評價管理層所委聘專家的實力及能力；由我們本身的估值專家協助我們評審計算預期信貸虧損的方法和假設；了解並且與管理層討論根據預期信貸虧損方法所作出的判斷；检查工作檔案和計算模型的文件，以評價計算預期信貸虧損過程中的工作程序和假設與不同拖欠期的分配。</p>	

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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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匯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，相關消除和防範違規的措施。

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

出具本獨立核數師報告的審計項目合夥人是周雪鳳。

Ernst & Young
Certified Public Accountants
Hong Kong
13 May 2022

安永會計師事務所
執業會計師
香港
二零二二年五月十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
CONTINUING OPERATIONS	持續經營業務			
REVENUE	收入	5	75,573	78,977
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額	6	48	(82,773)
Cost of services	服務成本		(31,353)	(27,905)
Staff expenditure	員工支出		(46,474)	(42,174)
Depreciation and amortisation	折舊及攤銷	7	(22,818)	(23,546)
Provision for impairment losses, net	減值虧損撥備淨額	7	(134,178)	(99,624)
(Loss)/gain on disposal of subsidiaries	出售附屬公司 (虧損)/收益	7	(505)	7,879
Other operating expenses	其他經營費用	8	(22,493)	(28,819)
Finance costs	融資成本	9	(10,448)	(18,603)
LOSS BEFORE TAX FROM CONTINUING OPERATIONS	持續經營業務 除稅前虧損	7	(192,648)	(236,588)
Income tax credit	所得稅抵免	12	3,799	2,468
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	持續經營業務 本年度虧損		(188,849)	(234,120)
DISCONTINUED OPERATION	終止經營業務			
Loss for the year from a discontinued operation	終止經營業務 本年度虧損	13	(69,911)	(109,853)
LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 本年度虧損		(258,760)	(343,973)
LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股虧損			
Basic	基本			
– For loss for the year	– 本年度虧損	15	HK(19.97) cents (19.97)港仙	HK(30.17) cents (30.17)港仙
– For loss from continuing operation	– 持續經營業務之 虧損	15	HK(14.58) cents (14.58)港仙	HK(20.53) cents (20.53)港仙
Diluted	攤薄			
– For loss for the year	– 本年度虧損	15	HK(19.97) cents (19.97)港仙	HK(30.17) cents (30.17)港仙
– For loss from continuing operation	– 持續經營業務之 虧損	15	HK(14.58) cents (14.58)港仙	HK(20.53) cents (20.53)港仙

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
LOSS FOR THE YEAR	本年度虧損	(258,760)	(343,973)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	期後可重新分類至損益的其他全面收益／(虧損)：		
Exchange differences:	匯兌差額：		
Reclassification adjustment for a foreign operation disposed of during the year	本年度已出售海外業務的重新分類調整	33 (7)	289
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益／(虧損)，扣除稅項後	(7)	289
TOTAL COMPREHENSIVE LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔本年度全面虧損總額	(258,767)	(343,684)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	16	9,199	22,783
Goodwill	商譽	18	–	78,554
Intangible assets	無形資產	19	26,576	49,644
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	20	–	13,881
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	21	2,000	95,043
Loans receivable	應收貸款	23	10,783	–
Total non-current assets	非流動資產總值		48,558	259,905
CURRENT ASSETS	流動資產			
Accounts receivable	應收賬款	22	44,408	77,586
Loans receivable	應收貸款	23	13,703	86,716
Loan to a related company	給予關聯公司之貸款	24	5,665	–
Amount due from a related company	應收關聯公司款項	24	513	206
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	20	7,393	5,153
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	21	73,023	6,333
Cash held on behalf of clients	代表客戶持有現金		79	1,007
Pledged deposits	已抵押存款	25	1,175	32,175
Cash and cash equivalents	現金及現金等價物	26	147,437	151,939
Total current assets	流動資產總值		293,396	361,115
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	27	6,797	7,340
Other payables and accruals	其他應付賬款及應計費用	28	31,162	41,023
Contract liabilities	合約負債	28	205	7,136
Lease liabilities	租賃負債	17(b)	7,773	14,405
Promissory notes	承兌票據	29	90,000	143,553
Tax payable	應付稅項		–	5,097
Total current liabilities	流動負債總額		135,937	218,554

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

31 December 2021 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
NET CURRENT ASSETS	流動資產淨值		157,459	142,561
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		206,017	402,466
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	17(b)	–	7,773
Deferred tax liabilities	遞延稅項負債	30	3,648	7,459
Total non-current liabilities	非流動負債總值		3,648	15,232
NET ASSETS	資產淨值		202,369	387,234
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	142,184	118,487
Reserves	儲備金		60,185	268,747
Total equity	權益總值		202,369	387,234

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 2021 截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Share held for share award scheme 股份獎勵計劃持有之股份	Share option reserve	Contributed surplus	Other reserve	Exchange reserve	Accumulated losses	Total equity
		股本 HK\$'000 港幣千元	股份溢價 HK\$'000 港幣千元	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	其他儲備 HK\$'000 港幣千元	外匯儲備 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 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 disposed foreign operation	重新分類已出售海外業務的匯兌差額	-	-	-	-	-	-	289	-	289
Total comprehensive income/(loss) for the year	本年度全面收益/(虧損)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 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	118,487	250,824*	(53,238)*	5,355*	531,569*	(605)*	(5,643)*	(459,515)*	387,234
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(258,760)	(258,760)
Other comprehensive loss for the year:	本年度其他全面虧損:									
Reclassification of exchange differences for a disposed foreign operation (Note 33)	重新分類已出售海外業務的匯兌差額 (附註33)	-	-	-	-	-	-	(7)	-	(7)
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	-	(7)	(258,760)	(258,767)
Placing of new shares (Note 31)	配售新股 (附註31)	23,697	37,916	-	-	-	-	-	-	61,613
Vesting of shares of share award scheme (Note 32(a))	股份獎勵計劃股份歸屬 (附註32(a))	-	-	12,289	-	-	-	-	-	12,289
Transfer of share option reserve upon the forfeiture of share options (Note 32(b))	購股權遭沒收時轉撥購股權儲備 (附註32(b))	-	-	-	(678)	-	-	-	678	-
At 31 December 2021	於二零二一年十二月三十一日	142,184	288,740*	(40,949)*	4,677*	531,569*	(605)*	(5,650)*	(717,597)	202,369

* These reserve accounts comprise the consolidated reserves of HK\$60,185,000 (2020: HK\$268,747,000) 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60,185,000元(二零二零年:港幣268,747,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

	Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
來自經營活動的現金流量			
Loss before tax			
除稅前虧損			
From continuing operation		(192,648)	(236,588)
來自持續經營業務			
From a discontinued operation		(69,916)	(108,805)
來自終止經營業務			
Adjustments for:			
就以下各項作出調整：			
Finance costs		10,476	18,837
融資成本			
Interest income		(5,083)	(11,583)
利息收入			
Depreciation and amortisation	7	22,818	30,816
折舊及攤銷			
Loss/(gain) on disposal of subsidiaries			
出售附屬公司之虧損／(收益)	7	505	(7,879)
Gain on disposal of items of property, plant and equipment			
出售物業、廠房及設備項目收益		-	(14)
(Reversal)/provision for impairment loss on property, plant and equipment and right-of-use assets			
物業、廠房及設備及使用權資產減值虧損(撥回)／撥備	16	(804)	25,334
Gain on lease modification	17	(150)	-
租賃修訂收益			
Impairment loss on goodwill	7	78,554	99,890
商譽之減值虧損			
Impairment loss on intangible assets	7	13,834	35
無形資產之減值虧損			
(Reversal)/provision for impairment loss on prepayments, deposits and other receivables			
預付款項、按金及其他應收款項減值虧損(撥回)／撥備	20	(143)	1,989
Provision for impairment loss on accounts receivable	22	18,910	1,427
應收賬款減值虧損撥備			
Bad debts recovered	22	(70)	-
已收回壞賬			
(Reversal)/provision for impairment loss on loans receivable			
應收貸款減值虧損(撥回)／撥備	23	22,653	(2,019)
Provision for impairment loss on a loan to a related company	24	381	-
給予一間關聯公司貸款之減值虧損撥備			
Net realised and unrealised (gains)/losses on financial assets at fair value through profit or loss			
按公允價值計入損益的金融資產已變現及未變現(收益)／虧損淨額	6	(941)	85,855
Equity-settled share-based payment expenses	32(a)	12,289	12,742
以股權結算以股份為基礎的付款開支			
		(89,335)	(89,963)
Decrease in accounts receivable		13,638	66,809
應收賬款減少			
Decrease in loans receivable		36,733	47,880
應收貸款減少			
Decrease in prepayments, deposits and other receivables		12,102	38,245
預付款項、按金及其他應收款項減少			
Decrease in an amount due from a fellow subsidiary		-	7
應收一間同系附屬公司款項減少			
Increase in an amount due from a related company		(307)	(206)
應收一間關聯公司款項增加			
Decrease/(increase) in cash held on behalf of clients		928	(107)
代表客戶持有的現金減少／(增加)			
Decrease in pledged deposits		31,000	66,248
已抵押存款減少			
Decrease in accounts payable		(543)	(772)
應付賬款減少			
Decrease in other payables and accruals		(20,312)	(22,267)
其他應付款項及應計費用減少			

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

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash generated from/(used in) operations	經營活動所得／(所用)現金		(16,096)	105,874
Interest received	已收利息		1,543	8,802
Hong Kong profits tax paid	已付香港利得稅		-	(2,065)
The People's Republic of China ("PRC") income tax paid	已付中華人民共和國(「中國」)所得稅		(5,104)	(168)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額		(19,657)	112,443
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動的現金流量			
Purchase of items of property, plant and equipment	購入物業、廠房及設備項目		-	(2,272)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備之所得款項		804	5,552
Purchase of financial assets designated at fair value through profit or loss	購入指定按公允價值計入損益之金融資產		(6,995)	(10,000)
Proceeds from disposal of financial assets designated at fair value through profit or loss	出售指定按公允價值計入損益之金融資產所得款項		8,289	-
Proceeds from capital withdrawal of financial assets designated at fair value through profit or loss	指定按公允價值計入損益之金融資產撤資所得款項		26,000	-
Interest received	已收利息		340	2,138
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		5,038	5,033
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		(5,040)	(5,047)
Disposal of subsidiaries	出售附屬公司	33	(186)	28,705
Net cash flows from investing activities	來自投資活動的現金淨額		28,250	24,109

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

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動的現金流量			
Principal portion of lease payments	租賃付款之本金部分	34(b)	(14,255)	(17,403)
Interest element of lease payments	租賃付款之利息		(396)	(773)
Issue of promissory notes	發行承兌票據	29	-	20,000
Redemption of promissory notes	贖回承兌票據	29	(53,553)	(61,447)
Placing of new shares	配售新股	31	61,613	-
Purchases of shares for Share Award Scheme	為股份獎勵計劃購買股份	32(a)	-	(3,679)
New bank loans	新銀行貸款		19,000	4,000
Repayment of bank loans	償還銀行貸款		(19,000)	(4,000)
Decrease in pledged deposits	已抵押存款減少		-	275
Interest paid	已付利息		(6,506)	(18,678)
Net cash flows used in financing activities	用於融資活動的現金流量淨額		(13,097)	(81,705)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨額		(4,504)	54,847
Cash and cash equivalents at beginning of year	年初現金及現金等價物		146,901	92,054
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		142,397	146,901
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物餘額分析			
Cash and bank balances	現金及銀行結餘	26	142,397	146,901
Non-pledged time deposits	非抵押定期存款	26	5,040	5,038
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		147,437	151,939
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		(5,040)	(5,038)
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		142,397	146,901

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 二零二一年十二月三十一日

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 (“media business”).

On 26 October 2021, the Company’s wholly-owned subsidiary, Bus Power Limited (“Bus Power”) entered into a termination agreement to early terminate the agreement for provision of bus body advertising agency services to Citybus Limited, New World First Bus Services Limited (the “Bus Companies”) (as amended and supplemented) for a term of three years expiring on 30 June 2023 (the “Advertising Agreement”) and the ancillary documents relating to the Advertising Agreement (as amended and supplemented) (the “Ancillary Documents”) with effect from 1 November 2021. Therefore, the media business was discontinued (“Discontinued Operation”). Details are included in note 13 to the financial statements.

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

On 8 October 2021, the Company was notified by Bliss Chance that it received a letter regarding the appointment of two joint and several receivers (the “Receivers”) over 680,508,005 shares of the Company (the “Charged Shares”), which were charged under a share charge executed by Bliss Chance as the charger and Fruitful Worldwide Limited as charge (the “Share Charge”). Based on the information provided by Bliss Chance, the Receivers were appointed by Fruitful Worldwide due to non payment of quarterly fixed dividend by Bliss Chance in accordance with the terms of an investment agreement dated 17 May 2017 which constitutes an event of default pursuant to the Share Charge, causing the security under the Share Charge become immediately enforceable.

1. 公司及集團資料

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（「媒體業務」）。

於二零二一年十月二十六日，本公司的全資附屬公司Bus Power Limited（「Bus Power」）訂立終止協議，提前終止為期三年在二零二三年六月三十日到期的向城巴有限公司與新世界第一巴士服務有限公司（「巴士公司」）提供巴士車身廣告代理服務的協議（經修訂和補充）（「廣告協議」）及與廣告協議（經修訂和補充）有關的附屬文件（「附屬文件」），自二零二一年十一月一日起生效。因此，媒體業務已終止經營（「終止經營業務」）。詳情載於財務報表附註13。

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（「喜昌」）及貝森資本金融控股有限公司（「貝森資本」）。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。

於二零二一年十月八日，本公司接獲喜昌通知，該公司收到一封信函，內容有關就本公司680,508,005股股份（「押記股份」）委任兩名共同及各別接管人（「接管人」），該等股份乃根據喜昌（為押記人）與Fruitful Worldwide Limited（為承押人）訂立的股份押記（「股份押記」）予以抵押。按喜昌提供的資料，接管人獲Fruitful Worldwide委任是由於喜昌未根據日期為二零一七年五月十七日的投資協議之條款支付季度固定股息，構成根據股份押記的違約事件，導致股份押記項下之抵押品即時被強制執行。

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

31 December 2021 二零二一年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

On 29 December 2021, the receivers have entered into a memorandum of understanding with an interested party.

Up to the date of this report, no further action was taken by the Receivers and there is no change to the Group's holding companies.

Information about subsidiaries

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

1. 公司及集團資料(續)

於二零二一年十二月二十九日，接管人與利益相關人士訂立諒解備忘錄。

截至本報告日期，接管人並無採取進一步行動，而本集團之控股公司並無變動。

有關附屬公司的資料

除另有指明外，所持股份類別均為普通股。本公司主要附屬公司的詳情如下：

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid-up share capital (Note(i)) 已發行及 繳足股本 (附註(i))	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Acton Eagle Limited	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	100	–	Investment holding 投資控股
Bison Corporate Finance Limited 貝森企業融資有限公司	Hong Kong 香港	HK\$7,000,001 港幣7,000,001元	–	100	Provision of advisory services on corporate finance 提供機構融資顧問服務

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

31 December 2021 二零二一年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid-up share capital (Note(i)) 已發行及 繳足股本 (附註(i))	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bison Financial (Hong Kong) Limited	Hong Kong 香港	HK\$1 港幣1元	–	100	Investment holding 投資控股
Bison (HK) Management Services Limited	Hong Kong 香港	HK\$1 港幣1元	–	100	Provision of management services 提供管理服務
BTS Investment Limited	Cayman Islands 開曼群島	US\$0.03 0.03美元	–	100	Provision of fund management services 提供基金管理服務
BTY Investment Limited	Cayman Islands 開曼群島	US\$0.02 0.02美元	–	100	Provision of fund management services 提供基金管理服務
Bus Power Limited	Hong Kong 香港	HK\$1 港幣1元	–	100	Provision of media sales service for advertising on transit vehicle exteriors and interiors and became dormant during the year 提供客運車輛車身外部及內 部廣告的媒體銷售服務，且 於本年度成為不活動公司
Creative Time Global Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
Initial Glory Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
MB-Vision Limited	Hong Kong 香港	HK\$2 港幣2元	–	100	Investment holding 投資控股
Plenty Prestige Management Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股

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

31 December 2021 二零二一年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid-up share capital (Note(i)) 已發行及 繳足股本 (附註(i))	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Premier Future Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
RoadShow Media Holdings Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
RoadShow Productions Holdings Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	–	100	Investment holding 投資控股
RoadShow Productions Limited	Hong Kong 香港	HK\$2 港幣2元	–	100	Events production and management services for transit vehicle interior and exterior advertising and became dormant during the year 客運車輛車身內部及外部廣 告項目製作及管理服務且 於本年度成為不活動公司
RoadVision (Beijing) Limited	The British Virgin Islands 英屬處女群島	US\$1 1美元	–	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	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	Investment holding 投資控股
RSG Resources Limited	Hong Kong 香港	HK\$2 港幣2元	–	100	Provision of employment agency services 提供職業中介服務

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

31 December 2021 二零二一年十二月三十一日

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 (Note(i)) 已發行及 繳足股本 (附註(i))	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shangtai Asset Management Limited	Cayman Islands 開曼群島	US\$0.02 0.02美元	–	100	Provision of fund management services 提供基金管理服務
Silver Sea Limited	Hong Kong 香港	HK\$1 港幣1元	–	100	Investment holding 投資控股
Target Capital Management Limited 泰達資產管理有限公司	Hong Kong 香港	HK\$30,000,000 港幣 30,000,000元	–	100	Provision of asset management, investment advisory, fund advisory and other consultancy services 提供資產管理、投資顧問、基金顧問及其他顧問服務
北京貝森睿誠管理諮詢有限公司	The PRC (Notes (ii), (iii)) 中國 (附註(ii)、(iii))	US\$700,000 700,000美元	–	100	Investment holding 投資控股

Notes:

- (i) The class of shares held is ordinary shares unless otherwise specified.
- (ii) It is registered as a limited liability company (Taiwan, Hong Kong or Macao's sole proprietorship of legal person).
- (iii) During the year, a wholly-owned subsidiary of the Group, NanTai Investment Limited ("NanTai") was disposed of. In addition, an agreement was entered between 北京貝森睿誠管理諮詢有限公司, a wholly-owned subsidiary of the Group and Ankai (Tianjin) Economic Information Consulting Company Limited ("Ankai"), a wholly-owned variable interest entity of the Group, for terminating the variable interest entity relationship. On 1 December 2021, Ankai ceased to be a subsidiary of the Group. Further details are included in note 33 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

Name of company 公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Issued and paid-up share capital (Note(i)) 已發行及 繳足股本 (附註(i))	Percentage of equity attributable to the Company 應佔本公司股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shangtai Asset Management Limited	Cayman Islands 開曼群島	US\$0.02 0.02美元	–	100	Provision of fund management services 提供基金管理服務
Silver Sea Limited	Hong Kong 香港	HK\$1 港幣1元	–	100	Investment holding 投資控股
Target Capital Management Limited 泰達資產管理有限公司	Hong Kong 香港	HK\$30,000,000 港幣 30,000,000元	–	100	Provision of asset management, investment advisory, fund advisory and other consultancy services 提供資產管理、投資顧問、基金顧問及其他顧問服務
北京貝森睿誠管理諮詢有限公司	The PRC (Notes (ii), (iii)) 中國 (附註(ii)、(iii))	US\$700,000 700,000美元	–	100	Investment holding 投資控股

附註:

- (i) 除另有指明外，所持股份類別為普通股。
- (ii) 其註冊為有限責任公司（台港澳法人獨資）。
- (iii) 年內，本集團一間全資附屬公司NanTai Investment Limited（「NanTai」）已被出售。此外，本集團全資附屬公司北京貝森睿誠管理諮詢有限公司與本集團全資擁有的可變權益實體安愷（天津）經濟信息諮詢有限公司（「安愷」）訂立協議，終止可變權益實體關係。於二零二一年十二月一日，安愷不再為本集團的附屬公司。進一步詳情載於財務報表附註33。

上表列出董事認為對本年度業績產生主要影響或構成本集團資產淨值主要部分之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS (continued)

財務報表附註(續)

31 December 2021 二零二一年十二月三十一日

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 designated at fair value through profit or loss which have been measured at fair values. 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 2021. 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。除指定按公允價值計入損益之金融資產（按公允價值計量）外，均根據歷史成本慣例編製。本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」）截至二零二一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（即賦予本集團現有有能力主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

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 2021 二零二一年十二月三十一日

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 following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

The adoption of the above revised standards has had no significant financial effect on the Group's consolidated financial statements.

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)已收取代價的公允價值、(ii)所保留任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔部分按猶如本集團直接處置相關資產或負債而原應採用的相同基準，重新分類至損益或保留溢利（如適用）。

2.2 會計政策變動及披露

本集團已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
《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
《香港財務報告準則》第16號 之修訂	二零二一年六月三十 日後之新型冠狀病 毒相關租金寬減 (提早採納)

採納上述經修訂準則對本集團綜合財務報表並無重大影響。

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

31 December 2021 二零二一年十二月三十一日

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> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{2,5}
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ^{2,6}
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{2,4}
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ¹
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ¹

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 ¹
《香港財務報告準則》第10號及《香港會計準則》第28號(二零一一年)之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 ³
《香港財務報告準則》第17號	保險合約 ²
《香港財務報告準則》第17號之修訂	保險合約 ^{2,5}
《香港財務報告準則》第17號之修訂	首次應用《香港財務報告準則》第17號及《香港財務報告準則》第9號—比較資料 ^{2,6}
《香港會計準則》第1號之修訂	將負債分類為流動或非流動 ^{2,4}
《香港會計準則》第1號及《香港財務報告準則實務報告》第2號之修訂	會計政策的披露 ²
《香港會計準則》第8號之修訂	會計估計的定義 ²
《香港會計準則》第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 ²
《香港會計準則》第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項 ¹
《香港會計準則》第37號之修訂	虧損性合約—履行合約之成本 ¹
《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號相應闡釋範例及《香港會計準則》第41號之修訂 ¹

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

31 December 2021 二零二一年十二月三十一日

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

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ 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
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- ⁶ The HKICPA amends HKFRS 17 to permit a classification overlay for financial assets presented in comparative periods on initial application of HKFRS 17

The Group is in the process of making an assessment of what the impact of these amendments, new standards and interpretations is expected to be in the period of initial application. So far the Group has concluded that the adoption of the new and revised standards is unlikely to have a significant impact on the consolidated financial statements.

2.4 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)

- ¹ 於二零二二年一月一日或之後開始的年度期間生效
- ² 於二零二三年一月一日或之後開始的年度期間生效
- ³ 強制生效日期尚未釐定，但可供採納
- ⁴ 由於《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－借款人對載有按要求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
- ⁵ 由於於二零二零年十月頒佈的《香港財務報告準則》第17號之修訂，《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
- ⁶ 香港會計師公會對《香港財務報告準則》第17號進行修訂，允許於首次應用《香港財務報告準則》第17號時比較期間呈列的金融資產分類重疊。

本集團正在評估該等修訂、新準則及詮釋於首次應用期間預期所產生的影響。迄今為止，本集團認為採納新訂及經修訂準則不大可能對綜合財務報表造成重大影響。

2.4 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過所收購可識別資產淨值及所承擔負債的差額。倘該代價及其他項目的總和低於所收購資產淨值的公允價值，其差額(經重估後)將於損益確認為議價購買收益。

首次確認後，商譽按成本減任何累積減值虧損計量。商譽每年進行一次減值測試或倘出現任何事件或情況轉變顯示賬面值可能減值，則須進行更頻密的測試。本集團每年於十二月三十一日進行其商譽減值測試。為進行商譽減值測試，業務合併中所收購的商譽應當於收購日分攤至本集團預計能自業務合併的協同效應中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 and unlisted equity investments 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及非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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the 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。在對現金產生單位進行減值測試時，倘企業資產 (例如總部大樓) 的部分賬面值可按合理及一致基準分配，則分配至個別現金產生單位，否則分配至最小現金產生單位組別。

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)

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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 the Group's parent.

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 an associate or joint venture of a member of a Group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;

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（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）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；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to 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)

- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
- (vi) 實體受(a)內所識別人土控制或共同控制；
- (vii) (a)(i)內所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 實體或其所屬集團旗下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

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。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)

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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
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.

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
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。

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 an indefinite useful live represents a 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 (商譽除外)

獨立收購之無形資產乃於初步確認時按成本計量。於業務合併中收購之無形資產成本為於收購日期之公允價值。無形資產之可使用年期可評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產的攤銷方法須至少於各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)

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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 2021 and 2020.

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。截至二零二一年及二零二零年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 2021 二零二一年十二月三十一日

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)

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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。

採用為該已轉讓資產提供擔保的形式持續參與，乃按該資產原賬面值或本集團可能被要求支付代價的最大金額（以較低者為準）計量。

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。

一般方法

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來12個月可能發生的違約事件產生的信貸虧損計提撥備（12個月預期信貸虧損）。就初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。

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

31 December 2021 二零二一年十二月三十一日

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)

一般方法 (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 2021 二零二一年十二月三十一日

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 and promissory notes.

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)

簡化方法

就並無重大融資成分或本集團已應用權宜方法不調整重大融資成分影響的應收賬項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不記錄信貸風險的變動，而是根據各報告日期整個存續期的預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗設立撥備矩陣，並根據債務人特定的前瞻性因素及經濟環境作出調整。

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、應付賬款、其他應付款項、若干應計費用及承兌票據。

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 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.

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.

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。

代表客戶持有現金

本集團於持牌銀行開設獨立客戶賬戶，以存放與本集團經紀活動有關的於正常業務產生的客戶款項。代表客戶持有現金受《證券及期貨條例》項下《證券及期貨(客戶款項)規則》(香港法例第571I章)所限制及規管。本集團已確認有關應付客戶賬款。

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)。

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)

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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)

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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.

If a contract meets all the criteria for a contract with a customer at contract inception, the Group does not reassess those criteria unless there is an indication of a significant change in facts and circumstances. When there is an indication of a significant change and deterioration in a customer's ability to pay the consideration, it triggers the Group to reassess the contract by considering the customer's ability and intention to pay that amount of consideration when it is due. When the Group considers the customer has no ability to pay the consideration for the remaining services after reassessment, the Group does not recognise revenue from the contract for the remaining period until all or substantially all consideration is received from the customer with no remaining obligations to transfer services to the customer.

- (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。

倘一份合約於合約開始時符合客戶合約的所有標準，則除非有跡象顯示事實及情況出現重大變動，本集團不會重新評估該等標準。倘有跡象顯示客戶支付代價的能力出現重大變化及惡化，本集團會通過考量客戶於代價到期時支付代價金額的能力及意向，對合約進行重新評估。倘本集團於重新評估後認為客戶並無能力就餘下服務支付代價，則不會就餘下期間確認合約收益，直至從客戶收取全部或絕大部分代價，且並無向客戶轉移服務的餘下責任為止。

- (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)

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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) Financial advisory and consultancy fee income is recognised at a point in time on completion of services.
- (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 the net asset value during the relevant performance period. Fund advisory service income is recognised over time on a time-proportion basis as services are provided. Advisory fee is calculated based on committed contribution or the net asset value of the investment funds.

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 percentage of the brokerage commission earned by the third party financial institutions from the individuals. Hence, the commission gives rise to variable consideration which is constrained until the individuals trade.

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) 財務顧問及諮詢費收入於服務完成的時間點確認。
- (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)

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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 share awards is determined based on the closing market price of the Company's shares that were publicly traded on the Stock Exchange, while the fair value of share options is determined by an external valuer using a binomial model, further details of which are given in note 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 2021 二零二一年十二月三十一日

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.

The MPF Scheme and the central pension scheme in the Mainland China are defined contribution plans. Forfeited contributions will not be used by the Group to reduce the existing level of contributions. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

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於僱員。

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。

強積金計劃及中國大陸的中央退休金計劃為定額供款計劃。本集團將不會使用沒收供款用以減低現有供款水平。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

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

財務報表以港幣(本公司的功能貨幣)呈列。本集團各實體自行決定本身的功能貨幣,而各實體於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)

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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 exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the 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與交易日期的現行匯率相若的匯率換算為港幣。所產生的匯兌差額直接於其他全面收益確認，並於外匯儲備累計。於出售海外業務時，有關該等海外業務的其他全面收益的組成部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的匯率換算為港幣。海外附屬公司年內產生的經常性現金流量按年內加權平均匯率換算為港幣。

3. 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. As at 31 December 2021, the goodwill was fully impaired and the carrying amount of goodwill at 31 December 2020 was HK\$78,554,000. Further details are given in note 18.

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.

For fund management fees receivable, the Group also takes into account the recoverable amount of the underlying assets that can be realised from each of the managed funds to arrive at the ECL.

Loans receivable were based on probability of default approach to estimate the ECLs under general approach, and the measurement of the Group's loans receivable under such approach was estimated by management through an application of judgement and use of highly subjective assumptions including the identification of loss stages, estimation of probability of defaults based on their credit ratings; loss given default based on the recovery rate, exposures at default rate, adjustment for forward-looking information and other adjustment factors.

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。於二零二一年十二月三十一日，商譽已悉數減值，而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。詳情請參閱附註18。

應收賬款及應收貸款的預期信貸虧損撥備

本集團使用撥備矩陣為應收賬款計算預期信貸虧損。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，如果預測經濟狀況（即國內生產總值）將在未來一年內惡化，這可能導致違約數量增加，歷史違約率將得到調整。在各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

就應收基金管理費而言，本集團亦考慮可從所管理的各基金變現的相關資產的可收回金額，以得出預期信貸虧損。

應收貸款基於違約概率法估計一般方法下的預期信貸虧損而定，管理層對根據該辦法計算的本集團應收貸款之評估，須依賴判斷和相當主觀的假設，包括認定損失的階段、根據信貸評級估計的違約概率、基於回收率的違約損失率、違約風險率、就有關前瞻性信息及其他調整因素的調整。

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

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3. SIGNIFICANT ACCOUNTING ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on accounts receivable and loans receivable (continued)

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and loans receivable is disclosed in note 22 and note 23 to the financial statements, respectively.

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 notes 16 and 19, 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)

應收賬款及應收貸款的預期信貸虧損撥備 (續)

對歷史觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表未來客戶的實際違約。有關本集團應收賬款及應收貸款的預期信貸虧損資料分別於財務報表附註22及23披露。

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16及19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現有有效期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。

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).

Fair value of a private equity fund

The private equity fund has been valued based on the net asset value which considers the fair values of the underlying investments. The Group classifies the fair value of these investments as Level 3 (2020: Level 3) as the private equity fund invested in two (2020: two) unlisted investments during the year. The fair value of the private equity fund at 31 December 2021 was HK\$71,274,000 (2020: HK\$95,043,000). Further details are included in note 21 to the financial statements.

Fair value of unlisted financial asset at fair value through profit or loss

The unlisted equity financial asset at fair value through profit or loss have been valued based on a market-based valuation technique. The valuation references to the recent investment transactions in the investee company and certain observable inputs. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2021 was HK\$2,000,000 (2020: Nil). Further details are included in note 21 to the financial statements.

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算（例如附屬公司之獨立信用評級）。

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（二零二零年：兩項）非上市投資，本集團將該等投資的公允價值分類為第3層（二零二零年：第3層）。二零二一年十二月三十一日私募股權基金的公允價值為港幣71,274,000元（二零二零年：港幣95,043,000元）。進一步詳情載於財務報表附註21。

按公允價值計入損益的非上市金融資產的公允價值

按公允價值計入損益的非上市股權金融資產已根據市場估值技術進行估值。估值參考近期於被投資公司的投資交易及若干可觀察輸入數據。本集團將該等投資的公允價值分類為第3層。於二零二一年十二月三十一日，非上市股權投資的公允價值為港幣2,000,000元（二零二零年：無）。進一步詳情載於財務報表附註21。

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

31 December 2021 二零二一年十二月三十一日

4. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group only operates in one single operating segment, i.e., the financial services which comprise loan financing services and licensed businesses including provision of investment advisory services, advisory services on corporate finance, securities brokerage services, securities margin financing services, external asset management services, securities underwriting and placing services and fund management services.

In the prior year, the Group also involved in media business which comprise the provision of media sales, design and management services and production of advertisements for transit vehicle exteriors and interiors, advertising businesses and provision of integrated marketing services. During the year, the Group had terminated the media business which was included as discontinued operation for the years ended 31 December 2021 and 2020. Further details are included in note 13 to the financial statements.

Non-current assets

As at 31 December 2021 and 2020, the Group's non-current assets were mainly located in Hong Kong.

Information about major customers

No major customer information is presented as the Group did not have customers with sales amounting to 10% or more of the Group's revenue during the year.

4. 經營分部資料

由於本集團僅經營一個單一經營分部，即金融服務（包括貸款融資服務以及提供投資顧問服務、機構融資顧問服務、證券經紀服務、證券孖展融資服務、外部資產管理服務、證券包銷與配售服務及基金管理服務等持牌業務），故並無呈列經營分部資料。

於上一年度，本集團亦從事媒體業務（包括為客運車輛車身外部及車廂內部提供媒體銷售、設計及管理服務以及廣告製作服務，並提供綜合市場推廣服務）。年內本集團已終止媒體業務，該業務於截至二零二一年及二零二零年十二月三十一日止年度納入終止經營業務。進一步詳情載於財務報表附註13。

非流動資產

於二零二一年及二零二零年十二月三十一日，本集團的非流動資產主要位於香港。

有關主要客戶的資料

由於年內本集團並無佔本集團銷售收入10%或以上的客戶，因此並無呈列主要客戶資料。

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

31 December 2021 二零二一年十二月三十一日

5. REVENUE

An analysis of revenue from continuing operation is as follows:

5. 收入

持續經營業務收入分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Revenue from contracts with customers	客戶合約收入	70,828	68,599
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	4,745	10,378
		75,573	78,977

Revenue from contracts with customers

(i) Disaggregated revenue information

客戶合約收入

(i) 分拆收入資料

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Types of services	服務類型		
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」)*	25,596	32,540
External asset management advisory commission income	外部資產管理顧問佣金收入	40,026	35,152
Financial advisory and consultancy fee income	財務諮詢及顧問費收入	2,370	—
Insurance brokerage service income	保險經紀服務收入	—	112
Others	其他	2,836	795
Total revenue from contracts with customers	客戶合約收入總額	70,828	68,599

* Fund management service income was earned by subsidiaries of the Group acting as either general partners, investment advisors or investment managers of investment funds which hold equity and/or debt securities 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 share holdings, either directly or indirectly, or is a director. Such investment funds were not consolidated in the consolidated financial statements of the Group. Group companies of the preference shareholder of the Company's holding company act as limited partner or investors of the funds and apart from designating the portfolio of investments, would not be involved in the management or control of the funds.

* 基金管理服務收入由擔任投資基金普通合夥人、投資顧問或基金經理的本集團附屬公司收取，該等投資基金持有多家公司的權益及／或債務證券，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。該等投資基金並無於本集團綜合財務報表綜合入賬。本公司控股公司優先股股東的集團公司作為基金的有限合夥人或投資者，除指定投資組合外，不會參與基金的管理或控制。

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

31 December 2021 二零二一年十二月三十一日

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：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Book values of the funds' investments in companies related to Mr. Xu and/or his close family member:	基金於與徐先生及／或其直系親屬有關的公司的投資的賬面值：		
– in funds whose management fees are calculated at a percentage of committed contribution of the funds*	– 該等基金中的管理費按基金的承諾出資的百分比計算*	404,183	320,355
– in funds whose management fees are calculated at a percentage of net asset value of the fund*	– 該等基金中的管理費按基金資產淨值的百分比計算*	1,652,856	1,434,353
		2,057,039	1,754,708

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

* 上述基金投資的賬面值乃摘錄自獨立第三方基金管理人發出的獨立投資組合報告。

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

31 December 2021 二零二一年十二月三十一日

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 the preference shareholder of the Company's holding company have invested (as limited partner or shareholder which would not be involved in the management or control of the funds) and their committed contribution in the funds:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Management fee (2020: Management fee and performance fee)	管理費 (二零二零年: 管理費及績效費)	25,581	31,329

(ii) Timing of revenue recognition

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Services transferred at a point in time	服務在某個時間點轉移	45,230	36,034
Services transferred over time	服務隨時間轉移	25,598	32,565
Total revenue from contracts with customers	客戶合約收入總額	70,828	68,599

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:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fund management business	基金管理業務	2,242	2,641

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)的基金之管理費和績效費以及彼等對基金的承諾出資：

(ii) 收入確認時間

下表載列於報告期初計入合約負債而於本報告期間確認之收入金額：

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

31 December 2021 二零二一年十二月三十一日

5. REVENUE (continued)

Revenue from contracts with customers (continued)

(iii) Performance obligations

Information about the Group's performance obligation is summarised in the revenue recognition paragraph of "Summary of Significant Accounting Policies".

The performance obligations are satisfied upon services are rendered and payment is generally due within 30 to 90 days from the date of billings.

Except for fund management service, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

The amounts of transaction prices (excluding the variable considerations) allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) for fund management service income which is calculated at a percentage of the committed contribution of the funds as at 31 December are as follows:

5. 收入 (續)

客戶合約收入 (續)

(iii) 履約責任

有關本集團履約責任的資料概述於「重大會計政策概要」所載收入確認內。

履約責任於提供服務時達成，而付款通常於賬單日起計30至90日內到期。

除基金管理服務外，本集團應用《香港財務報告準則》第15號第121段中的可行權宜方法，不披露原預計期限少於一年的剩餘履約責任相關資料。

於十二月三十一日，按基金的承諾出資百分比計算，分配至基金管理服務收入餘下（未履行或部分未履行）履約責任的交易價（除可變代價外）如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 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	6,358	12,794
After one year	一年後	1,777	6,259
		8,135	19,053

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

31 December 2021 二零二一年十二月三十一日

**6. OTHER INCOME AND GAINS/
(LOSSES), NET**

An analysis of other income and gains/(losses), net from continuing operation is as follows:

**6. 其他收入及收益／(虧損)
淨額**

來自持續經營業務的其他收入及收益／(虧損)淨額分析如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Interest income from banks	來自銀行的利息收入	338	1,111
Other interest income	其他利息收入	–	94
Dividend income from the investments in financial assets at fair value through profit or loss	按公允價值計入損益之金融資產投資的股息收入	208	–
Rental income from a related company	來自關聯公司的租金收入	307	206
Government grant	政府補助	–	50
Sundry revenue	雜項收入	405	434
Other income	其他收入	1,258	1,895
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Foreign exchange gains, net	匯兌收益淨額	(2,151)	1,187
Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss (note 21)	按公允價值計入損益之金融資產的已變現及未變現收益／(虧損)淨額 (附註21)		
– Equity investments	– 股權投資	(1,290)	(3,446)
– Private equity fund	– 私募股權基金	2,231	(82,409)
Other gains/(losses), net	其他收益／(虧損)淨額	(1,210)	(84,668)
Other income and gains/(losses), net	其他收入及收益／(虧損)淨額	48	(82,773)

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

31 December 2021 二零二一年十二月三十一日

7. LOSS BEFORE TAXATION

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

7. 除稅前虧損

本集團持續經營業務的除稅前虧損經扣除／（計入）下列各項後達致：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Depreciation charge (note 16)	折舊支出 (附註16)		
– property, plant and equipment	– 物業、廠房及設備	2,905	2,903
– right-of-use assets	– 使用權資產	10,679	11,409
Amortisation of intangible assets (note 19)	無形資產攤銷 (附註19)	9,234	9,234
		22,818	23,546
Provision for/(reversal of) impairment losses, net	減值虧損撥備／（撥回）淨額		
– goodwill (note 18)	– 商譽 (附註18)	78,554	99,890
– intangible assets (note 19)	– 無形資產 (附註19)	13,834	–
– prepayments, deposits and other receivables (note 20)	– 預付款項、按金及其他應收賬款 (附註20)	(143)	573
– accounts receivable	– 應收賬款	18,899	1,180
– loans receivable (note 23)	– 應收貸款 (附註23)	22,653	(2,019)
– loan to a related company (note 24)	– 給予關聯公司之貸款 (附註24)	381	–
		134,178	99,624
Loss/(gain) on disposal of subsidiaries (note 33)	出售附屬公司虧損／（收益） (附註33)	505	(7,879)
Foreign exchange differences, net	匯兌差額淨額	2,151	(1,187)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量之租賃付款	964	406
Auditor's remuneration	核數師酬金	5,564	3,811
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	26,605	27,270
Equity-settled share-based payments (note 32)	以股權結算以股份為基礎的付款 (附註32)	9,069	7,828
Pension scheme contributions (defined contribution scheme)	退休金計劃供款（界定供款計劃）	1,211	1,109
Less: Government grants*	減：政府補助*	–	(2,396)
		36,885	33,811

* 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 2021 二零二一年十二月三十一日

8. OTHER OPERATING EXPENSES

An analysis of other operating expenses from continuing operations is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Auditor's remuneration	核數師酬金	5,564	3,811
Building management fee and air-conditioning charge	大廈管理費用和 空調費用	1,923	1,981
Entertainment	應酬娛樂	469	650
Government rent and rates	地租及差餉	427	487
Repairs and maintenance	維修及保養	67	365
Information and technology expenses	資訊及科技支出	1,146	1,117
Lease charges for short-term leases	短期租賃的租賃費用	964	406
Legal and professional fees	法律及專業費用	9,567	8,646
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	484	456
Miscellaneous	雜項	1,882	7,999
		22,493	28,819

8. 其他經營費用

持續經營業務的其他經營費用分析如下：

9. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Interest on lease liabilities	租賃負債之利息	305	601
Interest on a promissory note	承兌票據之利息	9,834	16,863
Other interest expense	其他利息開支	309	1,139
		10,448	18,603

9. 融資成本

持續經營業務的融資成本分析如下：

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

31 December 2021 二零二一年十二月三十一日

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:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 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	4,805	4,655
Equity-settled share-based payments	以股權結算的以 股份為基礎的付款	3,220	2,013
Pension scheme contributions	退休金計劃供款	64	64
		9,589	8,232

During the prior years, share options were granted to directors in respect of their services to the Group, further details of which are included in note 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.

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：

於過往年度，已就董事為本集團提供的服務向彼等授出購股權，詳情載於財務報表附註32。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定，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。

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

31 December 2021 二零二一年十二月三十一日

10. DIRECTORS' REMUNERATION

(continued)

(a) Independent non-executive directors

		2021 二零二一年		
		Directors's fee	Share-based payments 以股份 為基礎的付款	Total 總計
		HK\$'000 港幣千元	HK\$'000 港幣千元 (Note 32) (附註32)	HK\$'000 港幣千元
Independent non-executive directors	獨立非執行董事			
Dr QI Daqing	齊大慶博士	300	840	1,140
Mr CHEN Yigong	陳亦工先生	150	-	150
Mr FENG Zhonghua	馮中華先生	150	-	150
		600	840	1,440

		2020 二零二零年	
		Directors's fee 董事袍金 HK\$'000 港幣千元	
Independent non-executive directors	獨立非執行董事		
Dr QI Daqing	齊大慶博士		300
Mr CHEN Yigong	陳亦工先生		150
Mr FENG Zhonghua	馮中華先生		150
			600

During the prior year, there were no other emoluments payable to the independent non-executive directors.

於上一年度，概無應付獨立非執行董事的其他酬金。

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

31 December 2021 二零二一年十二月三十一日

10. DIRECTORS' REMUNERATION

(continued)

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

10. 董事薪酬 (續)

(b) 執行董事、非執行董事及最高行政人員

		2021 二零二一年					
		Salaries, allowances	Retirement scheme	Sub-total	Share-based payments	Total	
		Directors' fees	in kind scheme		with share-based		
		薪金、津貼及 董事袍金	實物福利 供款	小計	以股份為 基礎的付款	總計	
		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	
		(Note 32) (附註32)					
Executive Directors	執行董事						
Mr XU Peixin	徐沛欣先生	200	1,770	18	1,988	1,988	
Mr SUN Lei	孫磊先生	200	1,565	28	1,793	2,633	
Mr ZHU Dong	朱冬先生	200	1,470	18	1,688	3,228	
Non-Executive Director	非執行董事						
Dr MA Weihua	馬蔚華博士	300	-	-	300	300	
		900	4,805	64	5,769	8,149	

		2020 二零二零年					
		Salaries, allowances	Retirement scheme	Sub-total	Share-based payments	Total	
		Directors' fees	in kind scheme		with share-based		
		薪金、津貼及 董事袍金	實物福利 供款	小計	以股份為 基礎的付款	總計	
		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	
		(Note 32) (附註32)					
Executive Directors	執行董事						
Mr XU Peixin	徐沛欣先生	200	1,703	18	1,921	1,921	
Mr SUN Lei	孫磊先生	200	1,536	28	1,764	3,777	
Mr ZHU Dong	朱冬先生	200	1,416	18	1,634	1,634	
Non-Executive Director	非執行董事						
Dr MA Weihua	馬蔚華博士	300	-	-	300	300	
		900	4,655	64	5,619	7,632	

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

概無於年內訂立有關董事放棄或同意放棄薪酬的安排 (二零二零年: 無)。

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

31 December 2021 二零二一年十二月三十一日

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one directors (2020: nil), details of whose remuneration are set out in note 10 above; and four non-director employees (2020: five non-director employees). Details of the remuneration of the non-director highest paid employees are as follows:

11. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事（二零二零年：無）（薪酬詳情載於上文附註10）；及四名非董事僱員（二零二零年：五名非董事僱員）。最高薪酬非董事僱員薪酬詳情如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	15,706	13,331
Pension scheme contributions	退休金計劃供款	69	90
		15,774	13,421

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

薪酬金額介乎以下範圍之最高薪酬非董事及非最高行政人員僱員的人數如下：

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元至 港幣2,000,000元	–	1
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元至 港幣2,500,000元	–	2
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元至 港幣3,000,000元	1	1
HK\$3,000,001 – HK\$3,500,000	港幣3,000,001元至 港幣3,500,000元	1	–
HK\$3,500,001 – HK\$4,000,000	港幣3,500,001元至 港幣4,000,000元	1	–
HK\$4,500,001 – HK\$4,500,000	港幣4,500,001元至 港幣4,500,000元	–	1
HK\$5,500,001 – HK\$6,000,000	港幣5,500,001元至 港幣6,000,000元	1	–
		4	5

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

31 December 2021 二零二一年十二月三十一日

12. INCOME TAX

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the BVI. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year. In the prior year, no provision for Hong Kong profits tax had been made as the Group had available tax losses brought forward from prior years to offset the assessable profits generated. The PRC corporate income tax ("CIT") is applicable to subsidiaries located in Mainland China. No provision for CIT has been made as the Group did not generate any assessable profits arising in the PRC during the year. All of these subsidiaries were subject to the applicable CIT rate of 25% during the year ended 31 December 2020.

12. 所得稅

根據百慕達、開曼群島及英屬處女群島的規則及規例，本集團毋須於百慕達、開曼群島及英屬處女群島繳納任何所得稅。由於本集團於本年度並無在香港產生任何應課稅溢利，故並無就香港利得稅作出撥備。於上一年度，由於本集團有結轉自過往年度之可用稅項虧損可用以抵銷所產生之應課稅溢利，故並無就香港利得稅作出撥備。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。由於本集團於本年度並無在中國產生任何應課稅溢利，故並無就企業所得稅作出撥備。截至二零二零年十二月三十一日止年度，所有該等附屬公司須按適用企業所得稅稅率25%繳稅。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Current – the PRC Charge for the year Under/(over)-provision in prior years	本期－中國 年內扣除 過往年度撥備不足/ (超額撥備)	–	6,042
Deferred	遞延	7 (3,806)	(945) (7,565)
Total tax credit for the year from continuing operation	持續經營業務本年度 稅項抵免總額	(3,799)	(2,468)
Total tax (credit)/expense for the year from a discontinued operation	終止經營業務本年度 稅項(抵免)/開支 總額	(5)	1,048
		(3,804)	(1,420)

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

31 December 2021 二零二一年十二月三十一日

12. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax from continuing operation at applicable tax rates are as follows:

12. 所得稅 (續)

按適用稅率計算的稅項抵免與持續經營業務之除稅前虧損的對賬如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)
Loss before tax from continuing operation	持續經營業務除稅前虧損	(192,648)	(236,588)
Loss before tax from a discontinued operation	終止經營業務除稅前虧損	(69,916)	(108,805)
Tax at the statutory tax rate	按法定稅率計算的稅項	(43,323)	(56,990)
Different tax rates for specific jurisdictions	特定司法權區的稅率差別	(31)	1,065
Adjustments in respect of current tax of previous periods	過往期間當期稅項調整	7	(1,143)
Expenses not deductible for tax	不可扣稅開支	22,935	35,026
Income not subject to tax	免稅收入	(84)	(796)
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)
Tax losses not recognised	未確認稅務虧損	16,692	22,215
Others	其他	-	(119)
Tax credit	稅項抵免	(3,804)	(1,420)
Total tax credit from continuing operation at the Group's effective rate of -1.97% (2020: -1.04%)	按本集團實際稅率-1.97% (二零二零年:-1.04%) 計算的持續經營業務稅項抵免總額	(3,799)	(2,468)
Total tax charge/(credit) from a discontinued operation at the Group's effective rate of -0.01% (2020: 0.96%)	按本集團實際稅率-0.01% (二零二零年:0.96%) 計算的終止經營業務稅項支出/(抵免)總額	(5)	1,048

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

31 December 2021 二零二一年十二月三十一日

13. DISCONTINUED OPERATION

On 26 October 2021, Bus Power entered into a termination agreement to early terminate the Advertising Agreement and the Ancillary Documents with the Bus Companies with effect from 1 November 2021. A termination fee of approximately HK\$50,716,000 was made by the Group to the Bus Companies, in which HK\$18,669,000 being the work deposit was previously provided to the Bus Companies upon signing of the Advertising Agreement and the remaining HK\$32,047,000 was settled on 1 November 2021. Following the termination of the Advertising Agreement and the Ancillary Documents, the media business was discontinued.

The results of Media segment for the year are presented below:

13. 終止經營業務

於二零二一年十月二十六日，Bus Power訂立終止協議，提前終止與巴士公司的廣告協議及附屬文件，自二零二一年十一月一日起生效。本集團已向巴士公司支付終止費約港幣50,716,000元，其中港幣18,669,000元為先前於簽訂廣告協議後向巴士公司提供的工作按金，而餘下港幣32,047,000元已於二零二一年十一月一日結清。於終止廣告協議及附屬文件後，媒體業務已終止經營。

本年度媒體分部的業績呈列如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Revenue	收入	128,413	219,322
Expenses	開支	(198,301)	(327,893)
Finance costs	融資成本	(28)	(234)
Loss before tax from a discontinued operation	終止經營業務 除稅前虧損	(69,916)	(108,805)
Income tax credit/(expenses)	所得稅抵免/(開支)	5	(1,048)
Loss for the year from a discontinued operation	終止經營業務本年度 虧損	(69,911)	(109,853)

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

31 December 2021 二零二一年十二月三十一日

13. DISCONTINUED OPERATION
(continued)

The net cash flows incurred by Media segment are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Operating activities	經營活動	(28,121)	(26,753)
Investment activities	投資活動	804	(2,797)
Financing activities	融資活動	(2,270)	(1,852)
Net cash outflow	現金流出淨額	(29,587)	(31,402)
Loss per share:	每股虧損:		
Basic, from the discontinued operation	基本 (終止經營業務)	HK(5.40) cents (5.40)港仙	HK(9.64) cents (9.64)港仙
Diluted, from the discontinued operation	攤薄 (終止經營業務)	HK(5.40) cents (5.40)港仙	HK(9.64) cents (9.64)港仙

13. 終止經營業務 (續)

媒體分部產生的現金流量淨額如下：

The calculations of basic and diluted loss per share from a discontinued operation are based on:

終止經營業務每股基本及攤薄虧損乃根據以下各項計算：

		2021 二零二一年	2020 二零二零年
Loss attributable to owners of the Company from discontinued operation	本公司擁有人應佔終止經營業務虧損	HK\$69,911,000 港幣69,911,000元	HK\$109,853,000 港幣109,853,000元
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	用於計算每股基本虧損之年內已發行普通股的加權平均數	1,295,455,558	1,140,093,026
Weighted average number of ordinary shares in issue during the year used in the diluted loss per share calculation	用於計算每股攤薄虧損之年內已發行普通股的加權平均數	1,295,455,558	1,140,093,026

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

31 December 2021 二零二一年十二月三十一日

14. DIVIDENDS

No proposed final dividend is payable for the year ended 31 December 2021 (2020: Nil).

No final dividend in respect of the financial year ended 31 December 2020 was approved and paid during the year (2020: Nil).

15. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share amounts is based on the loss for the year attributable to owners of the Company of approximately HK\$258,760,000 (2020: loss of approximately HK\$343,973,000) and the weighted average number of ordinary shares of 1,295,455,558 (2020: 1,140,093,026) 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 (see note 32(a)).

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2021 and 2020 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic earnings per share amounts presented.

14. 股息

概無建議派發截至二零二一年十二月三十一日止年度的末期股息(二零二零年:無)。

概無於年內批准及派發截至二零二零年十二月三十一日止財政年度的末期股息(二零二零年:無)。

15. 本公司擁有人應佔每股虧損

每股基本虧損金額乃根據本公司擁有人應佔本年度虧損約港幣258,760,000元(二零二零年:虧損約港幣343,973,000元)及年內已發行普通股的加權平均數1,295,455,558股(二零二零年:1,140,093,026股)計算。普通股加權平均數為扣除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二零二一年及二零二零年十二月三十一日止年度所呈列之每股基本虧損金額作出調整。

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

31 December 2021 二零二一年十二月三十一日

16. PROPERTY, PLANT AND
EQUIPMENT AND RIGHT-OF-USE
ASSETS

16. 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 租賃物業裝修	Audio and visual equipment 影音設備	Hardware and software 硬體及軟件	Furniture and fixtures 傢俬及裝置	Panels 廣告燈箱	Subtotal 小計	Buildings 樓宇	Billboards 廣告板	Panels 廣告燈箱	Motor vehicle 汽車		Subtotal 小計
31 December 2021	於二零二一年十二月三十一日												
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日												
Cost	成本		2,472	15,768	3,158	19,224	57,864	40,003	-	7,917	813	48,733	106,597
Accumulated depreciation and impairment	累計折舊及減值	(13,246)	(2,472)	(14,196)	(2,061)	(19,224)	(51,199)	(24,209)	-	(7,917)	(489)	(32,615)	(83,814)
Net carrying amount	賬面淨值	3,996	-	1,572	1,097	-	6,665	15,794	-	-	324	16,118	22,783
At 1 January 2021, net of accumulated depreciation and impairment	於二零二一年一月一日， 扣除累計折舊及減值	3,996	-	1,572	1,097	-	6,665	15,794	-	-	324	16,118	22,783
Reversal of impairment	減值撥回	-	-	404	400	-	804	-	-	-	-	-	804
Depreciation provided during the year	年內折舊撥備	(2,005)	-	(559)	(341)	-	(2,905)	(10,517)	-	-	(162)	(10,679)	(13,584)
Disposal	出售	-	-	(404)	(400)	-	(804)	-	-	-	-	-	(804)
At 31 December 2021 net of accumulated depreciation and impairment	於二零二一年十二月三十一日， 扣除累計折舊及減值	1,991	-	1,013	756	-	3,760	5,277	-	-	162	5,439	9,199
At 31 December 2021	於二零二一年十二月三十一日												
Cost	成本	6,556	-	2,763	1,690	-	11,009	39,236	-	-	813	40,049	51,058
Accumulated depreciation and impairment	累計折舊及減值	(4,565)	-	(1,750)	(934)	-	(7,249)	(33,959)	-	-	(651)	(34,610)	(41,859)
Net carrying amount	賬面淨值	1,991	-	1,013	756	-	3,760	5,277	-	-	162	5,439	9,199

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

31 December 2021 二零二一年十二月三十一日

16. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (continued)

16. 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 總計	
		Leasehold improvements 租賃物業裝修	Audio and visual equipment 影音設備	Hardware and software 硬體及軟件	Furniture and fixtures 傢俬及裝置	Panels 廣告燈箱	Subtotal 小計	Buildings 樓宇	Billboards 廣告板	Panels 廣告燈箱	Motor vehicle 汽車		Subtotal 小計
31 December 2020	二零二零年十二月三十一日												
At 1 January 2020	於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	52,263	108,861
Accumulated depreciation and impairment	累計折舊及減值	(9,149)	(2,444)	(13,415)	(2,177)	(6,090)	(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
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	37,947	61,330
Additions (note 17)	添置 (附註17)	140	-	524	17	2,631	3,312	5,889	-	-	-	5,889	9,201
Lease modification (note 17)	租賃修訂 (附註17)	-	-	-	-	-	-	(825)	-	-	-	(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)	(15,108)	(21,576)
Impairment	減值	(951)	(28)	(1,154)	(200)	(11,216)	(13,549)	(5,957)	(368)	(5,460)	-	(11,785)	(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	16,118	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	48,733	106,597
Accumulated depreciation and impairment	累計折舊及減值	(13,246)	(2,472)	(14,196)	(2,061)	(19,224)	(51,199)	(24,209)	-	(7,917)	(489)	(32,615)	(83,814)
Net carrying amount	賬面淨值	3,996	-	1,572	1,097	-	6,665	15,794	-	-	324	16,118	22,783

In the prior year, the Group's management considered that the media business continued to be adversely affected by the unfavourable market situation and an impairment loss of HK\$25,334,000 was recognised to write down the carrying amounts of the related items of property, plant and equipment and right-of-use assets to their recoverable amounts of approximately zero 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%.

於上一年度，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，故確認減值虧損港幣25,334,000元，以將相關物業、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。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 2021 二零二一年十二月三十一日

17. LEASES

The Group as a lessee

The Group has lease contracts for buildings, billboards, panels and a motor vehicle 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 16 to the consolidated financial statements.

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Carrying amount at 1 January	於一月一日的賬面值	22,178	34,517
New leases (note 16)	新租賃 (附註16)	-	5,889
Lease modification	租賃修訂	(150)	(825)
Accretion of interest recognised during the year	年內已確認利息增幅	396	773
Payments	付款	(14,651)	(18,176)
Carrying amount at 31 December	於十二月三十一日的賬面值	7,773	22,178
Analysed into:	分析如下:		
Current portion	流動部分	7,773	14,405
Non-current portion	非流動部分	-	7,773

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

17. 租賃

本集團作為承租人

本集團有用於業務的樓宇、廣告板、廣告燈箱及汽車的租賃合約。若干設備及其他項目的租期通常為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動詳情載於綜合財務報表附註16。

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

租賃負債之到期日分析於財務報表附註39披露。

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

31 December 2021 二零二一年十二月三十一日

17. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on lease liabilities	租賃負債利息	396	773
Depreciation charge of right-of-use assets (note 16)	使用權資產折舊開支 (附註16)	10,679	15,108
Expenses relating to short-term leases	有關短期租賃之開支	1,000	406
Impairment of right-of-use assets	使用權資產減值	–	11,785
Gain on lease modification	租賃修訂收益	(150)	–
Total amount recognised in profit or loss	於損益確認的總額	11,925	28,072

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\$307,000 (2020: HK\$206,000), details of which are included in note 36 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year	一年內	307	206

17. 租賃 (續)

本集團作為承租人 (續)

(c) 於損益確認的租賃相關款項如下：

本集團作為出租人

本集團根據經營租賃安排在香港出租若干樓宇。租賃條款通常要求關聯公司支付押金並根據當時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307,000元（二零二零年：港幣206,000元），詳情載於財務報表附註36。

於二零二一年十二月三十一日，本集團與租戶訂立之不可撤銷經營租賃項下之未來期間未貼現應收租賃款項如下：

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

31 December 2021 二零二一年十二月三十一日

18. GOODWILL

18. 商譽

		HK\$'000 港幣千元
At 1 January 2020	於二零二零年一月一日	
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/>		
At 31 December 2020	於二零二零年十二月三十一日	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/>		
Cost at 1 January 2021, net of accumulated impairment	於二零二一年一月一日的成本， 扣除累計減值	78,554
Impairment during the year	本年度減值	(78,554)
<hr/>		
Cost and net carrying amount at 31 December 2021	於二零二一年十二月三十一日 的成本及賬面淨值	-
<hr/>		
At 31 December 2021:	於二零二一年十二月三十一日：	
Cost	成本	178,444
Accumulated impairment	累計減值	(178,444)
<hr/>		
Net carrying amount	賬面淨值	-
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NOTES TO FINANCIAL STATEMENTS (continued) 財務報表附註 (續)

31 December 2021 二零二一年十二月三十一日

18. GOODWILL (continued)

Impairment testing of goodwill

Goodwill is allocated to the Group's cash-generating units (CGUs), where are the investment advisory services and fund management business.

The recoverable amount of the CGU of the investment advisory services and fund management business amounting to HK\$29,845,000 (2020: HK\$143,528,000) is determined based on value-in-use calculations. These calculations use cash flow projections based on historical data and financial budgets approved by the board of directors of the Company (the "Directors") covering an eight-year (2020: eight-year) period. Cash flows beyond the eight-year (2020: eight-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 and fund management business operates. The directors adopted a financial budget of an eight-year (2020: eight-year) period to demonstrate a more appropriate change in free cash flows before applying the terminal value in the value-in-use calculation. The cash flows are discounted using a discount rate which is pre-tax and reflects specific risks relating to the relevant CGU.

For the investment advisory services and fund management business, the key assumptions used in the value-in-use calculations in 2021 and 2020 are as follows:

		2021 二零二一年	2020 二零二零年
% of revenue growth	收益增長百分比	Nil to 5% 零至5%	Nil to 3% 零至3%
Long term growth rate	長期增長率	2.5%	3%
Pre-tax discount rate	除稅前貼現率	15%	15%

An independent valuation was performed by an external valuer for the 2021 and 2020 impairment assessment.

As at 31 December 2021, based on value-in-use calculation, it was determined that the carrying value of the CGU of the investment advisory services and fund management business was greater than its recoverable amount, resulting in an impairment loss of HK\$78,554,000 (2020: HK\$99,890,000) recognised in the consolidated statement of profit or loss.

18. 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」),即投資顧問服務及基金管理業務。

投資顧問服務及基金管理業務的現金生產單位的可收回金額港幣29,845,000元(二零二零年:港幣143,528,000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(二零二零年:八年)期財政預算。八年期(二零二零年:八年)後的現金流量是參照估計加權平均增長率推算。所使用的增長率並無超出投資顧問服務及基金管理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(二零二零年:八年期),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。

就投資顧問服務及基金管理業務而言,二零二一年及二零二零年用於計算使用價值之主要假設如下:

已由外部估值師就二零二一年及二零二零年減值評估進行了獨立估值。

於二零二一年十二月三十一日,根據使用價值計算,投資顧問服務及基金管理業務的現金生產單位之賬面值大於其可收回金額,導致於綜合損益表確認減值虧損港幣78,554,000元(二零二零年:港幣99,890,000元)。

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

31 December 2021 二零二一年十二月三十一日

19. INTANGIBLE ASSETS

19. 無形資產

		Licence	Fund contracts	Customer relationship	Website and mobile apps 網站及手機 應用程式	Total
		牌照 HK\$'000 港幣千元	基金合約 HK\$'000 港幣千元	客戶關係 HK\$'000 港幣千元	應用程式 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
31 December 2021	二零二一年十二月三十一日					
Cost at 1 January 2021, net of accumulated amortisation and impairment	於二零二一年一月一日的成本，扣除累計攤銷及減值	4,472	17,219	27,953	–	49,644
Amortisation provided during the year	年內攤銷撥備	–	(5,740)	(3,494)	–	(9,234)
Impairment during the year	年內減值	–	(11,479)	(2,355)	–	(13,834)
At 31 December 2021	於二零二一年十二月三十一日	4,472	–	22,104	–	26,576
At 31 December 2021:	於二零二一年十二月三十一日：					
Cost	成本	4,472	28,699	34,941	468	68,580
Accumulated amortisation and impairment	累計攤銷及減值	–	(28,699)	(12,837)	(468)	(42,004)
Net carrying amount	賬面淨值	4,472	–	22,104	–	26,576
		Licence	Fund contracts	Customer relationship	Website and mobile apps 網站及手機 應用程式	Total
		牌照 HK\$'000 港幣千元	基金合約 HK\$'000 港幣千元	客戶關係 HK\$'000 港幣千元	應用程式 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
31 December 2020	二零二零年十二月三十一日					
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 2021 二零二一年十二月三十一日

19. INTANGIBLE ASSETS (continued)

Note: In assessing the useful life of the licence, due consideration is given to the existing longevity of licence, the life cycle of the industry in which the Group operates and the renewal barriers of the licence in the future. In light of these considerations, no factor could be identified that would result in the licence having a finite useful life and accordingly the licence has been assessed as having an indefinite useful life as there is no foreseeable limit to the period over which the licence is expected to generate economic benefits for the Group.

The Group's intangible assets were allocated to the investment advisory services and fund management business CGU for impairment assessment. As at 31 December 2021, since the operation of this CGU was challenged by the unfavourable market situation, the corresponding recoverable amounts of the intangible assets were significantly reduced. Based on management's estimates, an impairment of HK\$13,834,000 (2020: HK\$35,000) was recognised to write down the carrying amounts of these items to their recoverable amounts of approximately HK\$26,576,000 (2020: HK\$49,644,000) based on value-in-use calculations applied for the impairment assessment of goodwill as detailed in note 18 to the financial statements.

In addition, the sequence of impairment of intangible assets was made with reference to the profitability of the underlying activities in the CGU. Since the fund management business suffers losses in the current year, full impairment of HK\$11,479,000 was provided for the fund contracts and impairment of HK\$2,355,000 was then provided for customer relationships which related to the investment advisory services business.

19. 無形資產 (續)

附註：於評估牌照的可使用年期時，已適當考慮牌照的現有有效期、本集團營運所在行業的生命週期及日後續期牌照時的障礙。基於該等考慮，故並無發現可能導致牌照具有有限可使用年期的因素，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，因此牌照已獲評估為具有無限可使用年期。

本集團的無形資產分配至投資顧問服務及基金管理業務現金產生單位以進行減值評估。於二零二一年十二月三十一日，由於該現金產生單位的營運受到不利市況的挑戰，無形資產的相應可收回金額大幅減少。根據管理層的估計，已確認減值港幣13,834,000元（二零二零年：港幣35,000元），以將該等項目的賬面值撇減至其可收回金額約港幣26,576,000元（二零二零年：港幣49,644,000元）。可收回金額根據應用於商譽減值評估的使用價值計算值釐定，詳情載於財務報表附註18。

此外，無形資產的減值次序乃參考現金產生單位相關活動的盈利能力而作出。由於基金管理業務於本年度錄得虧損，故就基金合約悉數計提減值港幣11,479,000元，隨後就與投資顧問服務業務有關的客戶關係計提減值港幣2,355,000元。

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

31 December 2021 二零二一年十二月三十一日

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

20. 預付款項、按金及其他應收賬款

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Prepayments	預付款項	1,323	3,290
Deposits and other receivables	按金及其他應收賬款	6,500	17,733
		7,823	21,023
Impairment allowance	減值撥備		
– prepayments	– 預付款項	–	(1,416)
– other receivables	– 其他應收賬款	(430)	(573)
		(430)	(1,989)
		7,393	19,034
Portion classified as non-current assets	分類為非流動資產的部分	–	(13,881)
Current portion	流動部分	7,393	5,153

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. The estimated recoverable amount of which was approximated to zero based on value-in-use calculation using cash flow projections based on financial budgets covering 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%. The prepayment of HK\$1,416,000 was written off during the year ended 31 December 2021 as a result of the discontinuation of the media business.

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，其估計可收回金額接近於零，乃基於使用價值計算，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政預算作出的現金流預測釐定。現金流量預測所採用的除稅前貼現率為15.66%。由於終止經營媒體業務，截至二零二一年十二月三十一日止年度撇銷預付款項港幣1,416,000元。

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

31 December 2021 二零二一年十二月三十一日

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

Deposits and other receivables mainly represent work deposits, rental deposits and utility deposits, consideration receivable from disposal of a subsidiary, and staff redundancy receivables. 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 2021 and 2020, the Group assessed that 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			
		Stage 1 第1階段 \$'000 港幣千元	Stage 2 第2階段 \$'000 港幣千元	Stage 3 第3階段 \$'000 港幣千元	Total 總計 \$'000 港幣千元
At 1 January 2020	於二零二零年 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 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	45	-	528	573
(Reversal)/provision of impairment losses	減值虧損(撥回)/撥備	(45)	-	(98)	(143)
At 31 December 2021	於二零二一年 十二月三十一日	-	-	430	430

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 2021, the loss allowance for balances classified as stage 3 was assessed with the probability of default ranging from 75% to 100% (2020: 50% to 100%) and loss given default at 65% (2020: 41%).

20. 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、出售一間附屬公司的應收代價及應收裁員款項。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。於二零二一年及二零二零年十二月三十一日,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。

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。於二零二一年十二月三十一日,列為第3階段的虧損撥備按違約可能性75%至100%(二零二零年:50%至100%)及違約損失率65%(二零二零年:41%)評估。

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

31 December 2021 二零二一年十二月三十一日

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公允價值計入損益之金融資產

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Listed equity investment, at fair value	按公允價值計量之上市股權投資	(a)	1,749	6,333
Unlisted equity investment, at fair value	按公允價值計量之非上市股權投資	(b)	2,000	—
Private equity fund, at fair value	按公允價值計量之私募股權基金	(c)	71,274	95,043
			75,023	101,376
Portion classified as non-current assets	分類為非流動資產的部分		(2,000)	—
			73,023	101,376
Current portion	流動部分		73,023	101,376

(a) Listed equity investment, at fair value

During the year ended 31 December 2021, a net unrealised fair value loss on listed equity investment in Hong Kong of approximately HK\$1,290,000 (2020: HK\$3,446,000) was recognised in the consolidated statement of profit or loss.

(b) Unlisted equity investment, at fair value

During the year, the Group subscribed 10% shareholding interest in a private company incorporated in Hong Kong at a total consideration of HK\$2,000,000. The board of directors considered the Group has neither significant influence nor joint control over the investment and therefore it is classified as a financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 *Financial Instruments*. No change in fair value was recognised in the consolidated statement of profit or loss.

(a) 按公允價值計量之上市股權投資

截至二零二一年十二月三十一日止年度，香港上市股權投資之公允價值未變現虧損淨額約港幣1,290,000元（二零二零年：港幣3,446,000元）已於綜合損益表確認。

(b) 按公允價值計量之非上市股權投資

年內，本集團認購一間於香港註冊成立的私人公司的10%股權，總代價為港幣2,000,000元。董事會認為，本集團對該投資並無重大影響力，亦無共同控制權，因此根據《香港財務報告準則》第9號「金融工具」的規定將其分類為按公允價值計入損益的金融資產。概無公允價值變動於綜合損益表內確認。

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

31 December 2021 二零二一年十二月三十一日

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

(c) Private equity fund, at fair value

On 22 February 2019, Premier Future Limited (“**Premier Future**”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “**General Partner**”), an independent third party of the Company and its connected person (as defined under the Listing Rules) (“**independent third party(ies)**”), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “**Investment Fund**”). As at 31 December 2021, the Group’s capital contribution amounted to HK\$77,000,000 (31 December 2020: HK\$103,000,000), representing 71% (31 December 2020: 71%) of the aggregated capital contributed by all partners in the Investment Fund, which was reduced by HK\$26,000,000 from HK\$103,000,000 as at 31 December 2020 due to the withdrawal of capital contribution in accordance with the terms and conditions of the amended and restated limited partnership agreement for BeiTai Investment LP dated 20 March 2020 as determined by the general partner of the Investment Fund at its discretion. The remaining capital contributions to the Investment Fund were contributed as to 19% (2020: 21%) at HK\$21,000,000 (2020: HK\$31,000,000) by Fullbest Star Limited (“**Fullbest**”), a company wholly-owned by a close family member of an ex-director of a subsidiary of the Company during the year; and as to 10% (2020: 8%) at HK\$11,000,000 (2020: HK\$11,000,000) by a private equity fund managed by the Company’s subsidiary. The Investment Fund is not consolidated in the consolidated financial statements of the Group.

21. 按公允價值計入損益之金融資產 (續)

(c) 按公允價值計量之私募股權基金

於二零一九年二月二十二日，Premier Future Limited (「**Premier Future**」，一家本公司的全資附屬公司)與BeiTai Investment Limited (「**普通合夥人**」，為本公司及其關聯人士(定義見《上市規則》)的獨立第三方(「**獨立第三方**」))簽訂認購協議，據此Premier Future同意認購BeiTai Investment LP (「**投資基金**」)的有限合夥權益。於二零二一年十二月三十一日，本集團的注資額為港幣77,000,000元(二零二零年：港幣103,000,000元)，佔所有合夥人於投資基金注資總額的71%(二零二零年：71%)，並由二零二零年十二月三十一日之港幣103,000,000元減少港幣26,000,000元，乃由於本集團根據投資基金普通合夥人酌情釐定的日期為二零二零年三月二十日之BeiTai Investment LP經修訂及重列有限合夥協議之條款及條件撤回注資額所致。年內投資基金之餘下注資額由Fullbest Star Limited (「**Fullbest**」，由本公司一間附屬公司一名前董事之直系親屬全資擁有之公司)出資19%(二零二零年：21%)即港幣21,000,000元(二零二零年：港幣31,000,000元)，及由本公司附屬公司管理之私募股權基金出資10%(二零二零年：8%)，即港幣11,000,000元(二零二零年：港幣11,000,000元)。投資基金並無於本集團之綜合財務報表內綜合入賬。

21. 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 is 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. In the opinion of the directors, the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 Financial Instruments. Details of the transaction were disclosed in the Company's announcement dated 22 February 2019.

As at 31 December 2021, the Group did not have any unpaid capital commitment in the Investment Fund (2020: Nil).

As at 31 December 2021, the underlying investments of the Investment Fund included equity securities of a Hong Kong listed entity which is independent of the Group; an unsecured redeemable bond which was stated at the carrying value at its principal amount of HK\$22 million at fixed coupon of 15% as at 31 December 2021 with a maturity date of 18 January 2022 issued by Emerge Ventures Limited (the "EV Bond"), a private entity in Hong Kong which is wholly-owned by a business associate of a close family member of Mr. Xu; and equity securities of and an unlisted unsecured redeemable bond which was stated at the carrying value at its principal amount of HK\$43 million at fixed coupon of 8% as at 31 December 2021 with original and extended maturity date of 11 December 2021 and 15 February 2022, respectively, and issued by A Metaverse Company ("AMC") (previously known as Starrise Media Holdings Limited) (the "AMC Bond") in which Mr. Xu holds a less than 30% indirect beneficial interest. The Group's share of the carrying values of the two unsecured redeemable bonds amounted to \$46,150,000 as at 31 December 2021.

21. 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。

於二零二一年十二月三十一日，本集團於投資基金並無未支付資本承諾（二零二零年：無）。

於二零二一年十二月三十一日，投資基金的相關投資包括獨立於本集團的香港上市實體的股權證券；由香港一間私營實體合眾威加有限公司（由徐先生直系親屬之業務夥伴全資擁有）發行的於二零二一年十二月三十一日本金額為港幣22,000,000元固定票息為15%於二零二二年一月十八日到期按賬面值列賬之無抵押可贖回債券（「合眾威加債券」），以及一元宇宙公司（「一元宇宙」，前稱星宏傳媒控股有限公司，徐先生持有其不足30%的間接實益權益）的股權證券及其發行的於二零二一年十二月三十一日本金額港幣43,000,000元固定票息8%原到期日及延期後到期日分別為二零二一年十二月十一日及二零二二年二月十五日按賬面值列賬的無抵押可贖回債券（「一元宇宙債券」）。於二零二一年十二月三十一日，本集團分佔兩只無擔保可贖回債券的賬面值為港幣46,150,000元。

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

31 December 2021 二零二一年十二月三十一日

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(continued)

Private equity fund, at fair value (continued)

The Group's interest in the Investment Fund is accounted for as financial assets at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the year ended 31 December 2021, net unrealised fair value gain of approximately HK\$2,231,000 (2020: net unrealised loss of HK\$82,409,000) was recognised in the consolidated statement of profit or loss.

Subsequent to the end of the reporting period, the total accrued coupon interest as at year end for both the EV Bond and the HMC Bond had been subsequently settled while the bonds had not been redeemed upon their respective maturity dates.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by sales of the listed equity securities on stock exchanges and redemption of bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered by the Group before the end of 2022.

21. 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)

本集團於投資基金的權益乃根據應佔投資基金之資產淨值入賬列為按公允價值計入損益之金融資產，此乃由於其合約現金流量並非僅為支付本金及利息。截至二零二一年十二月三十一日止年度，未變現公允價值收益淨額約港幣2,231,000元（二零二零年：未變現虧損淨額港幣82,409,000元）已於綜合損益表確認。

於報告期結束後，合眾威加債券及一元宇宙債券於年結日之應計票面利息總額已於其後結算，而該等債券於其各自之到期日尚未贖回。

於二零二二年二月二十二日，投資基金投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過於證券交易所出售上市股權證券及贖回債券變現相關投資。預期本集團將於二零二二年底前收回投資基金清算所得款項（扣除手續費後）。

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

31 December 2021 二零二一年十二月三十一日

22. ACCOUNTS RECEIVABLE

22. 應收賬款

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Accounts receivable	應收賬款	64,230	79,783
Impairment	減值	(19,822)	(2,197)
		44,408	77,586

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 2021, the Group had an account receivable amounted to HK\$1,200,000 (2020: HK\$1,200,000) before impairment of HK\$1,200,000 (2020: HK\$540,000) that was due from AMC in which Mr. Xu Peixin had a less than 30% indirect beneficial interest since April 2020. Such account receivable was repayable on credit terms similar to those offered to major customers of the Group.

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。

本集團於二零二一年十二月三十一日的應收賬款為港幣1,200,000元（二零二零年：港幣1,200,000元），未扣除應收一元宇宙（徐沛欣先生自二零二零年四月起持有該公司少於30%的間接實益權益）的款項減值港幣1,200,000元（二零二零年：港幣540,000元）。該筆應收賬款的信貸期與提供予本集團主要客戶者相若。

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

31 December 2021 二零二一年十二月三十一日

22. 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:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within 1 month	少於1個月	36,467	67,653
1 to 2 months	1至2個月	3,693	2,934
2 to 3 months	2至3個月	2,510	1,404
3 to 12 months	3至12個月	1,530	2,825
Over 1 year	超過一年	208	2,770
		44,408	77,586

The movements in the loss allowance for impairment of accounts receivable are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At beginning of year	年初	2,197	1,037
Impairment losses	減值虧損	18,910	1,427
Bad debts recovered	壞賬收回	(70)	—
Amounts written off as uncollectible	已撇銷的不可收回金額	(1,215)	(267)
At end of year	年末	19,822	2,197

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.

22. 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 2021 二零二一年十二月三十一日

22. ACCOUNTS RECEIVABLE (continued)

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

Financial Services Business (continuing operation)

As at 31 December 2021

		Past due 逾期					Total 總計
		Current 流動	Within 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	33.09%	0.00%	0.00%	0.00%	90.48%	48.87%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	28,319	10	200	50	11,042	39,618
Expected credit loss* (HK\$'000)	預期信貸虧損* (港幣千元)	9,370	-	-	-	9,991	19,361

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

* Included in the balance was impairment for receivables derived from fund management business of HK\$15,620,000 (2020: Nil). The assessment of recoverability for the accounts receivable from each fund based on the financial position and settlement pattern of each fund.

22. 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：

金融服務業務 (持續經營業務)

於二零二一年十二月三十一日

於二零二零年十二月三十一日

結餘包括基金管理業務產生的應收賬款減值港幣15,620,000元(二零二零年:無)。根據各基金的財務狀況及結算模式評估各基金應收賬款的可收回性。

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

31 December 2021 二零二一年十二月三十一日

22. ACCOUNTS RECEIVABLE (continued) Media Business (discontinued operation)

As at 31 December 2021

		Past due 逾期					Total 總計
		Current 流動	Within 1 month 少於1個月	1 to 2 months 1至2個月	2 to 3 months 2至3個月	Over 3 months 超過3個月	
Expected credit loss rate	預期信貸虧損率	0.01%	0.11%	0.09%	0.04%	39.52%	1.87%
Gross carrying amount (HK\$'000)	賬面總值 (港幣千元)	10,861	6,658	3,496	2,461	1,136	24,612
Expected credit loss (HK\$'000)	預期信貸虧損 (港幣千元)	1	7	3	1	449	461

As at 31 December 2020

22. 應收賬款 (續) 媒體業務 (終止經營業務)

於二零二一年十二月三十一日

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

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

31 December 2021 二零二一年十二月三十一日

23. LOANS RECEIVABLE

23. 應收貸款

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Secured	有抵押	–	13,543
Unsecured	無抵押	47,528	73,562
Impairment allowance	減值撥備	(23,042)	(389)
		24,486	86,716
Non-current	非流動	10,783	–
Current	流動	13,703	86,716
		24,486	86,716

The loans were made to three (2020: four) independent third parties with effective interest rates ranging from 5% to 12% (2020: 5% to 12%) per annum and are repayable within one to two years (2020: one year).

該等貸款已提供予三名獨立第三方（二零二零年：四名），實際年利率為5%至12%（二零二零年：5%至12%），並須於一至兩年內償還（二零二零年：一年）。

During the year, provision of expected credit losses of approximately HK\$22,653,000 was recognised (2020: reversal of HK\$2,019,000) (note 7) in the consolidated statement of profit or loss.

年內，於綜合損益表確認預期信貸虧損撥備約港幣22,653,000元（二零二零年：撥回港幣2,019,000元）（附註7）。

Movement in expected credit losses is as follows:

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 港幣千元	Stage 2 第2階段 \$'000 港幣千元	Stage 3 第3階段 \$'000 港幣千元	Total 總計 \$'000 港幣千元
At 1 January 2020	於二零二零年 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 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	389	–	–	389
Impairment losses, net	減值虧損淨額	(389)	–	23,042	22,653
At 31 December 2021	於二零二一年 十二月三十一日	–	–	23,042	23,042

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

31 December 2021 二零二一年十二月三十一日

23. 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:

As at 31 December 2021	於二零二一年 十二月三十一日	12-month	Lifetime	Lifetime	Total
		ECL (Stage 1)	ECL not credit- impaired (Stage 2)	ECL credit- impaired (Stage 3)	
		12個月預期 信貸虧損 (第1階段)	未信貸減值的 整個存續期的 預期信貸虧損 (第2階段)	信貸減值的 整個存續期的 預期信貸虧損 (第3階段)	總計
<i>Internal rating grade</i> C/CCC	<i>內部信貸評級</i> C/CCC	–	–	47,528	47,528
As at 31 December 2020	於二零二零年 十二月三十一日	12-month ECL (Stage 1)	Lifetime ECL not credit- impaired (Stage 2)	Lifetime ECL credit- impaired (Stage 3)	Total
		12個月預期 信貸虧損 (第1階段)	未信貸減值的 整個存續期的 預期信貸虧損 (第2階段)	信貸減值的 整個存續期的 預期信貸虧損 (第3階段)	總計
<i>Internal rating grade</i> BB	<i>內部信貸評級</i> BB	17,963	–	–	17,963
B	B	13,543	–	–	13,543
B–	B–	55,599	–	–	55,599
		87,105	–	–	87,105

BB: Obligations rated BB are judged to be speculative and are subject to substantial credit risk.

B and B–: Obligations rated B and B– are considered speculative and are subject to high credit risk.

C/CCC: Obligations rated C/CCC are highly speculative and are likely in, or very near, default with some prospect of recovery of principal and interest.

23. 應收貸款 (續)

按本公司內部信貸評級及年末分類對十二月三十一日的總賬面值進行分析如下：

BB：BB級的合同為投機性並有重大信貸風險。

B and B–：B級及B–級合同為投機性並有高信貸風險。

C/CCC：C/CCC級合同為投機性高，且很可能（或非常接近）違約，但有可能收回本金及利息。

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

31 December 2021 二零二一年十二月三十一日

24. LOAN TO/AMOUNT DUE FROM RELATED COMPANIES

The balances are with related companies which are controlled by or otherwise related to a close family member of Mr. Xu.

Disclosure pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulations which is applicable to the amount due from a related company, is as follows:

	At 31 December 2021	Maximum amount outstanding during the year	At 1 January 2020, 31 December 2020 and 1 January 2021 於二零二零年 一月一日、 二零二零年 十二月 三十一日及 二零二 一年一月一日	Security held
	於二零二一年 十二月 三十一日 HK\$'000 港幣千元	年內最高 未償還金額 HK\$'000 港幣千元	HK\$'000 港幣千元	所持抵押品 HK\$'000 港幣千元
<i>Amount due from a related company</i> 應收關聯公司款項				
Bison Finance & Credit Limited 貝森信貸有限公司	513	513	206	None 無

The amount due from a related company is interest-free, unsecured and repayable on demand.

As at 31 December 2021, the loan to a related company in the amount of HK\$5,665,000 (2020: nil) (which is not a connected person under the Listing Rules) is interest-bearing at 10% (2020: Nil) per annum and repayable in May 2022. During the year, a provision for expected credit loss of approximately HK\$381,000 (2020: nil) was made (note 7) and recognised in the consolidated statement of profit or loss.

24. 給予關聯公司之貸款／應收關聯公司款項

該等結餘乃與關聯公司（由徐先生的直系親屬控制或以其他方式與徐先生的直系親屬有關）產生。

根據《香港公司條例》第383(1)(d)條及《公司（披露董事利益資料）規例》第3部（適用於應收一間關聯公司款項）披露如下：

	At 31 December 2021	Maximum amount outstanding during the year	At 1 January 2020, 31 December 2020 and 1 January 2021 於二零二零年 一月一日、 二零二零年 十二月 三十一日及 二零二 一年一月一日	Security held
	於二零二一年 十二月 三十一日 HK\$'000 港幣千元	年內最高 未償還金額 HK\$'000 港幣千元	HK\$'000 港幣千元	所持抵押品 HK\$'000 港幣千元
<i>Amount due from a related company</i> 應收關聯公司款項				
Bison Finance & Credit Limited 貝森信貸有限公司	513	513	206	None 無

應收關聯公司款項為免息、無抵押及須按要求償還。

於二零二一年十二月三十一日，給予關聯公司（並非上市規則項下之關連人士）之貸款港幣5,665,000元（二零二零年：無）按年利率10%（二零二零年：無）計息及須於二零二二年五月償還。年內已計提預期信貸虧損撥備約港幣381,000元（二零二零年：無）（附註7）並於綜合損益表內確認。

25. PLEDGED DEPOSITS

Bank guarantees in the amount of HK\$31,000,000 were provided in the prior years to independent third parties in connection with due performance and payment under certain licence agreements entered into by certain subsidiaries. As at 31 December 2021, the pledged bank deposits of approximately HK\$31,000,000 has been paid pursuant to the bank guarantees.

As at 31 December 2021, the remaining deposits amounting to HK\$1,175,000 (2020: HK\$1,175,000) were pledged for the corporate credit cards issued to the Group.

25. 已抵押存款

於過往年度，本公司就若干附屬公司訂立之若干特許協議項下妥善履行及付款責任向獨立第三方提供金額為港幣31,000,000元之銀行擔保。於二零二零年十二月三十一日，抵押銀行存款約港幣31,000,000元已根據銀行擔保付清。

於二零二一年十二月三十一日，餘下的存款為港幣1,175,000元（二零二零年：港幣1,175,000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 2021 二零二一年十二月三十一日

26. CASH AND CASH EQUIVALENTS

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash and bank balances	現金及銀行結餘	142,397	146,901
Non-pledged time deposits	非抵押定期存款	5,040	5,038
Cash and cash equivalents	現金及現金等價物	147,437	151,939

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$114,114,000 (2020: HK\$121,358,000). 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.

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.

27. ACCOUNTS PAYABLE

An ageing analysis of accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within 1 month	少於1個月	5,313	7,265
1 to 2 months	1至2個月	–	–
2 to 3 months	2至3個月	503	–
Over 3 months	超過3個月	981	75
		6,797	7,340

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

26. 現金及現金等價物

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114,114,000元（二零二零年：港幣121,358,000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》，本集團只可透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金以每日存款餘額按浮動利率計息。短期定期存款的期限一般為一日至六個月不等，視乎本集團的即時現金需求而定，並按各短期定期存款利率賺取利息，銀行結餘及存款存放於近期無違約記錄且信譽良好的銀行。

27. 應付賬款

於報告期末，應付賬款按發票日期的賬齡分析如下：

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 2021 二零二一年十二月三十一日

28. OTHER PAYABLES AND ACCRUALS 28. 其他應付賬款及應計費用

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Other payables	其他應付賬款	18,896	30,931
Accruals	應計費用	12,266	10,092
		31,162	41,023
Contract liabilities	合約負債	205	7,136
		31,367	48,159

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債的詳情如下：

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
<i>Fund management business:</i>	基金管理業務：		
– Receipts in advance	– 預收款項	59	2,242
<i>Media sales and production of advertisement arrangements:</i>	媒體銷售及廣告製作安排：		
– Billings in advance of performance	– 履約之預付款項	–	4,748
Custodian fee received in advance	預收託管費用	146	146
		205	7,136

Contract liabilities include short-term advances received to deliver fund management, media and stock dealing services. Decrease in contract liabilities in 2021 was 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.

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。二零二一年合約負債減少乃主要由於年末就提供該等服務自客戶收取的短期預付款減少所致。

(b) Other payables are non-interest-bearing and have an average payment term of three months.

(b) 其他應付賬款無計息，平均付款期為三個月。

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

31 December 2021 二零二一年十二月三十一日

29. PROMISSORY NOTES

The movements of the promissory notes are set out below:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	143,553	185,000
Issues (Notes (ii))	發行 (附註(ii))	–	20,000
Redemption (Notes (i) & (iii))	贖回 (附註(i)及(iii))	(53,553)	(61,447)
At 31 December	於十二月三十一日	90,000	143,553

Notes:

- (i) On 28 December 2018, the Company issued a promissory note in the principal amount of HK\$100,000,000 to Kinetic Creation Global Investments Limited (“Kinetic”), an indirect wholly-owned subsidiary of CCB International (Holdings) Limited (“Kinetic Promissory Note”). The Kinetic Promissory Note bore interest at a rate of 9% per annum and was partially redeemed during the year ended 31 December 2020 up to HK\$41,447,000 and fully redeemed during the year, up to HK\$53,553,000. The total interest charged to profit or loss amounted to HK\$834,000 (2020: HK\$16,863,000).
- (ii) 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.
- (iii) 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 who resigned during the year. 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 paid during the year ended 31 December 2020 to Fullbest to extend the maturity date from 8 August 2020 to 8 August 2021. The maturity date of Fullbest Promissory Note was further extended to 30 April 2022. In the opinion of the directors, the terms and conditions of the Fullbest Promissory Note including the extension were conducted on normal commercial terms. Subsequent after the end of the reporting period, the maturity date of Fullbest Promissory Note has been extended to 31 May 2023.

29. 承兌票據

承兌票據之變動載列如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
At 1 January	於一月一日	143,553	185,000
Issues (Notes (ii))	發行 (附註(ii))	–	20,000
Redemption (Notes (i) & (iii))	贖回 (附註(i)及(iii))	(53,553)	(61,447)
At 31 December	於十二月三十一日	90,000	143,553

附註：

- (i) 於二零一八年十二月二十八日，本公司向建成開元投資有限公司（「建成」，為建銀國際（控股）有限公司之間接全資附屬公司）發行本金額為港幣100,000,000元的承兌票據（「建成承兌票據」）。建成承兌票據按年利率9%計息，並已於截至二零二零年十二月三十一日止年度部分贖回港幣41,447,000元及於年內悉數贖回港幣53,553,000元。計入損益的利息總額為港幣834,000元（二零二零年：港幣16,863,000元）。
- (ii) 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，年期為六個曆月。於二零二零年九月，結餘已悉數償還。
- (iii) 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（年內已辭任）之直系親屬實益擁有及最終控制的公司）發行本金額港幣90,000,000元的承兌票據（「Fullbest承兌票據」）。Fullbest承兌票據按年利率10%計息，年期為一個曆年，可經Fullbest的書面同意延長一個曆年。截至二零二零年十二月三十一日止年度，已向Fullbest支付安排費用港幣600,000元，使到期日已由二零二零年八月八日延至二零二一年八月八日。Fullbest承兌票據的到期日已進一步延至二零二二年四月三十日。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。於報告期結束後，Fullbest承兌票據的到期日已延至二零二三年五月三十一日。

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

31 December 2021 二零二一年十二月三十一日

30. DEFERRED TAX

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

30. 遞延稅項

遞延稅項負債於年內的變動如下：

		2021 二零二一年					
		Depreciation allowances in excess of related accelerated depreciation	Tax losses	Fund contracts	Customer relationship	Temporary differences 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
		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 2021	於二零二一年一月一日	(5)	-	(2,841)	(4,613)	-	(7,459)
Deferred tax credited to the statement of profit or loss during the year	於年內在損益表計入的遞延稅項	5	-	2,841	965	-	3,811
At 31 December 2021	於二零二一年十二月三十一日	-	-	-	(3,648)	-	(3,648)

		2020 二零二零年					
		Depreciation allowances in excess of related accelerated depreciation	Tax losses	Fund contracts	Customer relationship	Temporary differences 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
		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 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	於年內在損益表計入/(扣除)的遞延稅項	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 2021 二零二一年十二月三十一日

30. DEFERRED TAX (continued)

At 31 December 2021, the Group had estimated tax losses arising in Hong Kong of HK\$566,945,000 (2020: approximately HK\$455,193,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

Deferred tax assets have not been recognised in respect of HK\$18,439,000 as they have arisen in subsidiaries that have been loss-making for some time and in the opinion of the directors, it is not considered probable that taxable profits will be available against which the tax losses and temporary differences can be utilised.

31. SHARE CAPITAL

30. 遞延稅項 (續)

截至二零二一年十二月三十一日，本集團在香港有稅估計項虧損港幣566,945,000元（二零二零年：約港幣455,193,000元），可以無限期用於抵銷出現虧損的公司未來應課稅溢利。

附屬公司已虧損一段時期，且董事認為日後不可能有應課稅溢利可抵銷稅項虧損及暫時性差異，故並無就港幣18,439,000元確認遞延稅項資產。

31. 股本

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Shares	股份		
Issued and fully paid:	已發行及已繳足：		
1,421,838,398 (2020: 1,184,865,332) ordinary shares	1,421,838,398 (二零二零年： 1,184,865,332)股 普通股	142,184	118,487

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概述如下：

		Number of issued shares 已發行 股份數目 '000 千股	Ordinary shares 普通股 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年 十二月三十一日及 二零二一年一月一日	1,184,865	118	250,824	369,311
Placing of new shares (note)	配售新股 (附註)	236,973	23,697	37,916	61,613
At 31 December 2021	於二零二一年 十二月三十一日	1,421,838	142,184	288,740	430,924

Note:

On 25 June 2021, the Company issued 236,973,066 new shares with a par value of HK\$0.1 per share, at a subscription price of HK\$0.26 per share to an independent third party, in accordance with the terms and conditions of the subscription agreement dated 18 June 2021 (the "Subscription"), under the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company's annual general meeting held on 16 June 2020. The net proceeds (after deducting all applicable costs and expenses in connection with the Subscription) from the Subscription amounted to approximately HK\$61,613,000.

附註：

於二零二一年六月二十五日，本公司根據於二零二零年六月十六日舉行之本公司股東週年大會通過的普通決議案授予董事的一般授權，依據日期為二零二一年六月十八日之認購協議之條款及條件，按每股港幣0.26元之認購價向獨立第三方發行236,973,066股每股面值港幣0.1元之新股份（「認購事項」）。認購事項之所得款項淨額（經扣除有關認購事項之所有適用成本及開支後）約為港幣61,613,000元。

32. SHARE AWARD AND SHARE OPTION SCHEMES

(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 2021, no share has been acquired by the trustee of the Share Award Scheme while a total of 10,000,000 shares of the Company were acquired from the market at an aggregate value of approximately HK\$3,679,000. During the year ended 31 December 2021, a total of 43,890,000 shares (2020: 11,500,000 shares) were granted to the Selected Participants pursuant to the terms of the Share Award Scheme. The acquired shares were recognised and accumulated in equity under “Shares held for share award scheme”. As at 31 December 2021, no share (2020: 43,890,000 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。

截至二零二一年十二月三十一日止年度，股份獎勵計劃的受託人概無購買任何股份，而截至二零二零年十二月三十一日止年度則在市場購入總值約港幣3,679,000元合共10,000,000股本公司股份。截至二零二一年十二月三十一日止年度，根據股份獎勵計劃之條款向獲選參與者授出合共43,890,000股股份（二零二零年：11,500,000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。於二零二一年十二月三十一日，就股份獎勵計劃而言，受託人概無持有本公司任何股份（二零二零年：43,890,000股股份）。

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

31 December 2021 二零二一年十二月三十一日

32. SHARE AWARD AND SHARE OPTION SCHEME (continued)

(a) Share Award Scheme (continued)

Details of the share awards granted are set out below:

2021

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 HK\$ 港幣元	Award price 獎勵價	Vesting period 歸屬期間
9 April 2021	43,890,000	0.28	Nil	Within 10 business days after the date of acceptance by the Selected Participants
二零二一年四月九日	43,890,000	0.28	零	獲選參與者接受股份獎勵後10個營業日內

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 HK\$ 港幣元	Award price 獎勵價	Vesting period 歸屬期間
10 June 2020	4,110,000	0.30	Nil	Within 10 business days after the date of acceptance by the Selected Participants
10 June 2020	7,390,000	0.30	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	0.30	零	獲選參與者接受股份獎勵後10個營業日內
二零二零年六月十日	7,390,000	0.30	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 2021, total expense recognised in the consolidated statement of profit or loss for shares granted under the Share Award Scheme was approximately HK\$12,289,000 (2020: HK\$3,450,000).

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：

二零二一年

二零二零年

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。

截至二零二一年十二月三十一日止年度，根據股份獎勵計劃授出的股份於綜合損益表確認的開支總額約為港幣12,289,000元（二零二零年：港幣3,450,000元）。

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

31 December 2021 二零二一年十二月三十一日

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.

The following share options were outstanding under the Share Option Scheme during the year:

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計劃採納日期(二零一八年六月八日)起十年期間一直有效。

本年度購股權計劃尚未行使的購股權如下：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣	Number of options 購股權 數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣	Number of options 購股權 數目 '000 千份
At 1 January	於一月一日	0.33	60,220	–	–
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	(8,000)	0.33	(57,800)
At 31 December	於十二月三十一日	0.33	52,220	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:

截至報告期末尚未行使的購股權的行使價及行使期如下：

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

31 December 2021 二零二一年十二月三十一日

32. SHARE AWARD AND SHARE OPTION SCHEME (continued)

(b) Share Option Scheme (continued)

2021

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港幣	Exercise period 行使期
52,220	0.33	27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日

2020

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港幣	Exercise period 行使期
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

On 27 March 2020, 118,020,000 share options (“Share Options”) were granted to the directors, employees, lenders and a consultant of the Group pursuant to the Share Option Scheme. The exercise price of the Share Options is HK\$0.33 per ordinary share of the Company (the “Share”), which is not less than the highest of (i) the closing price of HK\$0.315 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of grant of the Share Options; (ii) the average closing price of HK\$0.308 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the Share Options; and (iii) the nominal value of a Share, which is HK\$0.1. The Share Options vested immediately on the date of grant as stated in grant letters and among which 53,800,000 share options expired on 12 September 2020, 8,000,000 share options lapsed during the current year and the remaining 52,220,000 share options will be exercisable for a period of 4 years until 26 March 2025. Share option reserve amounting to HK\$678,000 (2020: HK\$3,937,000) was transferred to accumulated losses upon the lapse of 8,000,000 (2020: 53,800,000) Share Options.

The Company has rebutted the presumption in paragraph 13 of HKFRS 2 for measuring the equity-settled transaction with the lenders and consultant by reference to the fair value of the Share Options rather than the fair value of the related services as these services or financial support received by the Group cannot be measured reliably.

During the year ended 31 December 2020, the fair value of the Share Options granted was HK\$9,292,000 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)

二零二一年

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港幣	Exercise period 行使期
52,220	0.33	27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日

二零二零年

Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ per share 每股港幣	Exercise period 行使期
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

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」）。購股權之行使價為每股本公司普通股（「股份」）港幣0.33元，不低於以下各項之最高者：(i) 股份於購股權授出日期在香港聯合交易所有限公司（「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53,800,000份購股權於二零二零年九月十二日屆滿，8,000,000份購股權於本年度失效，而餘下52,220,000份購股權可於直至二零二五年三月二十六日止的四年期間內行使。購股權儲備港幣678,000元（二零二零年：港幣3,937,000元）已於8,000,000份（二零二零年：53,800,000份）購股權失效時轉撥至累計虧損。

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。

截至二零二零年十二月三十一日止年度，授出的購股權的公允價值為港幣9,292,000元，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。

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

31 December 2021 二零二一年十二月三十一日

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 ended 31 December 2020 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2020 二零二零年
Dividend yield (%)	0.00%
Expected volatility (%)	47.67%-84.35%
Historical volatility (%)	84.35%
Risk-free interest rate (%)	0.608%-0.651
Expected life of options (year)	0.462-4.995
Weighted average share price (HK\$ per share)	0.33

The expected life of the share options was based on the historical data up to the past 10 years and was not necessarily indicative of the exercise patterns that might occur. The expected volatility is determined based on the historical volatility of the shares of Company for a period of 10 years. Reflected the assumption that the historical volatility was indicative of future trends, which might also not necessarily be the actual outcome. The dividend yield is based on the historical dividend yield of the shares of Company for a period of 10 years.

The share option reserve will be transferred to accumulated losses upon forfeiture of the share options before their expiry date.

No other feature of the share options granted was incorporated into the measurement of fair value.

The fair value of the share options are subject to the above inputs and limitation to the binomial model.

32. 股份獎勵及購股權計劃 (續)

(b) 購股權計劃 (續)

截至二零二零年十二月三十一日止年度，授出的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：

	2020 二零二零年
股息率 (%)	0.00%
預期波幅 (%)	47.67%-84.35%
歷史波幅 (%)	84.35%
無風險利率 (%)	0.608%-0.651
購股權預計期限 (年)	0.462-4.995
加權平均股價 (每股港幣)	0.33

購股權預計期限以最多過去10年的歷史數據為基準，未必能指示可能出現的行使方式。預期波幅反映歷史波幅可指示未來趨勢之假設，亦未必是實際結果。預期波幅乃根據本公司股份於十年期間之歷史波幅釐定，反映歷史波幅可指示未來趨勢之假設，亦未必為實際結果。股息率乃根據本公司股份於十年期間的歷史股息率計算。

購股權儲備將於購股權屆滿日期前被沒收時轉撥至累計虧損。

已授出的購股權概無其他特徵併入公允價值計量。

購股權之公允價值受上述輸入數據及二項式模式限制。

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

31 December 2021 二零二一年十二月三十一日

33. DISPOSALS OF SUBSIDIARIES

Details of net assets of the subsidiaries disposed of during the current and prior years and the financial impacts are summarised as follows:

33. 出售附屬公司

於本年度及過往年度已出售附屬公司資產淨值及財務影響概述如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Net assets disposed of:	已出售淨資產		
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	700	194
Prepayments and other receivables	預付款項及其他 應收賬款	380	767
Cash and cash equivalents	現金及現金等價物	186	65,324
Other payables and accruals	其他應付賬款及 應計費用	(54)	(10,306)
Interest-bearing borrowing	計息借款	–	(39,193)
Bond payable	應付債券	–	(7,000)
		1,212	85,861
Exchange fluctuation reserve	外匯波動儲備	(7)	289
		1,205	86,150
(Loss)/gain on disposal of subsidiaries (note 7)	出售附屬公司(虧損)/ 收益(附註7)	(505)	7,879
		700	94,029
Satisfied by:	由以下方式支付：		
Cash	現金	–	94,029
Other receivable	其他應收賬款	700	–

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	HK\$'000 港幣千元
Cash consideration (notes)	現金代價(附註)	–	94,029
Cash and bank balances disposed of	已出售現金及銀行結餘	(186)	(65,324)
Net (outflow)/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(流出)/ 流入淨額	(186)	28,705

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

31 December 2021 二零二一年十二月三十一日

33. DISPOSALS OF SUBSIDIARIES (continued)

Notes:

- (i) On 30 April 2021, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, NanTai Investment Limited, for a consideration of HK\$700,000. The loss on the disposal before and after tax amounted to approximately HK\$372,000. The transaction was completed on the same date.
- (ii) On 1 December 2021, a termination agreement was entered into between 北京貝森睿誠管理諮詢有限公司, a wholly-owned subsidiary of the Group and Ankai (Tianjin) Economic Information Consulting Company Limited, a wholly-owned variable interest entity, for terminating the variable interest entity relationship. No proceeds were received/paid for the termination. The loss on disposal net of tax amounted to HK\$133,000. The transaction was completed on the same date.
- (iii) On 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.
- (iv) 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 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 2021, a cumulative foreign currency translation gain of approximately HK\$7,000 (2020: translation loss of HK\$289,000) was recycled from other comprehensive income to profit or loss.

33. 出售附屬公司 (續)

附註：

- (i) 於二零二一年四月三十日，本集團與一名獨立第三方訂立買賣協議，出售其於全資附屬公司NanTai Investment Limited的全部股權，代價為港幣700,000元。出售虧損（稅前及稅後）約為港幣372,000元。該交易已於同日完成。
- (ii) 於二零二一年十二月一日，本集團全資附屬公司北京貝森睿誠管理諮詢有限公司與全資可變利益實體安愷（天津）經濟信息諮詢有限公司就終止可變利益實體關係訂立終止協議。概無就終止收取／支付任何款項。出售虧損（扣除稅項）為港幣133,000元。該交易已於同日完成。
- (iii) 於二零二零年二月十八日，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。該交易已於同日完成。
- (iv) 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。

截至二零二一年十二月三十一日止年度，累計外匯換算收益約港幣7,000元（二零二零年：換算虧損港幣289,000元）已由其他全面收益轉回損益。

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

31 December 2021 二零二一年十二月三十一日

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

In the prior year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$5,889,000 (notes 16 and 17(b)), respectively, in respect of lease arrangements for buildings.

(b) Changes in liabilities arising from financing activities

2021

34. 綜合現金流量表附註

(a) 主要非現金交易

於上一年度，本集團有關樓宇租賃安排的使用權資產及租賃負債的非現金添置為港幣5,889,000元（附註16及17(b)）。

(b) 融資活動產生的負債變動

二零二一年

		Lease liabilities	Promissory notes	Interests payable included in other payables and accruals
		租賃負債	承兌票據	計入其他應付賬款及應計費用的應付利息
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
At 1 January 2021	於二零二一年一月一日	22,178	143,553	-
Changes from financing cash flows	融資現金流量變動	(14,651)	(53,553)	(6,506)
Interest expense	利息開支	396	-	10,080
Lease modification	租賃修訂	(150)	-	-
At 31 December 2021	於二零二一年十二月三十一日	7,773	90,000	3,574

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

31 December 2021 二零二一年十二月三十一日

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(continued)

(b) Changes in liabilities arising from financing activities (continued)

2020

		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
		租賃負債 HK\$'000 港幣千元	承兌票據 HK\$'000 港幣千元	應付債券 HK\$'000 港幣千元	計息借款 HK\$'000 港幣千元	應付利息 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	-	-	-

34. 綜合現金流量表附註 (續)

(b) 融資活動產生的負債變動 (續)

二零二零年

(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：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within operating activities (note 8)	計入經營現金流量 (附註8)	964	406
Within financing activities	計入融資現金流量	14,651	18,176
		15,615	18,582

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

31 December 2021 二零二一年十二月三十一日

35. COMMITMENTS

- (a) The Group had the following capital commitment at the end of the reporting period:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Contracted, but not provided for: Investment in a subsidiary	已簽約但未計提撥備： 附屬公司投資	41,234	41,234

(b) Other commitments

At 31 December 2020, 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 follows:

		2020 二零二零年 HK\$'000 港幣千元
Within one year	一年內	85,911
In the second to fifth years, inclusive	第二至五年 (含首尾兩年)	200,945
		286,856

As at 31 December 2021, the Group had no further commitment to pay licence fees upon the cessation of the media business as explained in note 13 to financial statements.

35. 承擔

- (a) 本集團於報告期末作出下列資本承擔：

(b) 其他承擔

於二零二零年十二月三十一日，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，如下表所示：

誠如財務報表附註13所述，於二零二一年十二月三十一日，本集團於終止媒體業務後並無支付特許費之進一步承擔。

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

31 December 2021 二零二一年十二月三十一日

36. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances as set out in notes 5, 21, 22, 23, 24 and 29 to these financial statements, the Group had the following transactions with related parties during the year.

36. 有關連人士的交易

- (a) 除本財務報表附註5、21、22、23、24及29所載交易及結餘外，本集團於年內與有關連人士進行了以下交易。

		Notes 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Rental income received from a related company	自關聯公司收取的租金收入	(i)	307	206
Loan interest income received from a related company	自關聯公司收取的貸款利息	(ii)	802	—

Notes:

- (i) Rental fee was charged to a related company mentioned in notes 6 and 24 to the financial statements at a rate mutually agreed between parties.
- (ii) Loan interest was charged to a related company mentioned in notes 5 and 24 to the financial statements at a rate mutually agreed between parties.

附註：

- (i) 租金乃按雙方協定的費率向財務報表附註6及24所述關聯公司收取。
- (ii) 貸款利息乃按雙方協定的費率向財務報表附註5及24所述的關聯公司收取。

(b) Other transactions with related parties

Apart from those mentioned in (a) above, during the year, in June 2021, Acton Eagle Limited, a wholly-owned subsidiary of the Group, entered into agreements to advance a loan of HK\$6,000,000 to Aim Right Ventures Limited ("Aim Right"), a company wholly-owned by a business associate of a close family member of Mr. Xu, and a loan of HK\$8,000,000 to the subsidiary of AMC. The agreements stated that guarantee deposits made to 北京貝森睿誠管理諮詢有限公司 amounted to RMB5,000,000 on 29 June 2021 and RMB6,680,000 on 25 June 2021 respectively from a sole beneficiary of Aim Right and a subsidiary of AMC in PRC would be used to net off the loans advanced by Acton Eagle Limited. At the end of the reporting period, the loans have been settled by netting off these guarantee deposits.

(b) 與有關連人士的其他交易

除上文(a)所述者外，於本年度，本集團全資附屬公司Acton Eagle Limited於二零二一年六月訂立協議，向一間由徐先生的直系親屬的業務夥伴全資擁有的公司Aim Right Ventures Limited (「Aim Right」)發放貸款港幣6,000,000元及向一元宇宙的附屬公司發放貸款港幣8,000,000元。該等協議列明，向北京貝森睿誠管理諮詢有限公司提供的擔保按金分別於二零二一年六月二十九日由Aim Right唯一受益人支付人民幣5,000,000元及於二零二一年六月二十五日由一元宇宙於中國的一間附屬公司支付人民幣6,680,000元，而該等擔保按金可用於抵扣Acton Eagle Limited發放的貸款。於報告期末，該等貸款已透過扣除該等擔保按金而結清。

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

31 December 2021 二零二一年十二月三十一日

36. RELATED PARTY TRANSACTIONS

(continued)

(c) Outstanding balances with related parties

Apart from those mentioned in notes 21, 24 and 29, the balance with the related company is interest-free, unsecured and repayable on demand.

(d) Compensation of key management personnel of the Group:

36. 有關連人士的交易 (續)

(c) 與有關連人士的未償還結餘

除附註21、24及29所述者外，與關聯公司的結餘為免息、無抵押及須按
要求償還。

(d) 本集團主要管理人員的酬金：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries, allowances and benefit in kind	薪金、津貼及實物福利	9,181	10,320
Equity-settled share-based payments	以股權結算以股份為 基礎的付款	3,220	2,013
Pension scheme contributions	退休金計劃供款	82	100
Total compensation paid to key management personnel	支付予主要管理人員的 酬金總額	12,483	12,433

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 2021 二零二一年十二月三十一日

37. 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

2021

37. 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

二零二一年

		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 (強制分類) HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	75,023	–	75,023
Accounts receivable	應收賬款	–	44,408	44,408
Loans receivable	應收貸款	–	24,486	24,486
Loan to a related company	給予關聯公司之貸款	–	5,665	5,665
Amount due from a related company	應收關聯公司款項	–	513	513
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收賬款的金融資產	–	6,070	6,070
Cash held on behalf of clients	代表客戶持有現金	–	79	79
Pledged deposits	已抵押存款	–	1,175	1,175
Cash and cash equivalents	現金及現金等價物	–	147,437	147,437
		75,023	229,833	304,856

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

31 December 2021 二零二一年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial liabilities

2021

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 港幣千元
Accounts payable	應付賬款	6,797
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的金融負債	29,177
Lease liabilities	租賃負債	7,773
Promissory notes	承兌票據	90,000
		133,747

37. 按類別劃分的金融工具 (續)

於報告期末，各類金融工具的賬面值如下：

金融負債

二零二一年

Financial assets

2020

金融資產

二零二零年

	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 (強制分類) HK\$'000 港幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	101,376	101,376
Accounts receivable	應收賬款	–	77,586
Loans receivable	應收貸款	–	86,716
Amount due from a related company	應收關聯公司款項	–	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
Cash held on behalf of clients	代表客戶持有現金	–	1,007
Pledged deposits	已抵押存款	–	32,175
Cash and cash equivalents	現金及現金等價物	–	151,939
		101,376	468,165

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

31 December 2021 二零二一年十二月三十一日

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

Financial liabilities

2020

37. 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

38. 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:

38. 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	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零 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	75,023	101,376	75,023	101,376

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

31 December 2021 二零二一年十二月三十一日

38. 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, loan to a related company, accounts payable, financial assets included in prepayments, deposits and other receivables, amount due from a related company, promissory notes and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of a listed equity investment is based on the quoted share price. The fair value of the investment in the Investment Fund is based on the net asset value which represents the fair values of the underlying assets and liabilities. As at 31 December 2021, the underlying assets of the Investment Fund comprises listed equity securities and unlisted bonds (2020: listed equity securities and unlisted bonds).

The fair value of unlisted equity investments is based on recent investment transactions in the investee company and market prices of certain parameters as stipulated in the subscription agreement.

38. 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、給予一間關聯公司之貸款、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、應收關聯公司款項、承兌票據、計入其他應付賬款及應計費用的金融負債，認為其公允價值均與賬面價值相若，主要是由於該等工具於短期內到期。

本集團由財務總監領導的企業融資團隊負責釐定金融工具公允價值計量之政策及程序。企業融資團隊直接向首席財務官及審核委員會匯報。於各個報告日期，企業融資團隊會分析金融工具之價值變動，釐定估值所應用之主要輸入數據。估值由首席財務官審批。審核委員會每年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。於投資基金的投資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。於二零二一年十二月三十一日，投資基金的相關資產包括上市股本證券及未上市債券（二零二零年：上市股本證券及未上市債券）。

未上市股權投資的公允價值乃基於被投資公司的近期投資交易及認購協議規定的若干參數的市價。

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

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38. 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 2021

38. 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：

於二零二一年十二月三十一日

		Fair value measurement using 使用以下項目計量公允價值			
		Quoted prices in active markets (Level 1) 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	1,749	-	-	1,749
- Unlisted equity investment	- 未上市股權投資	-	-	2,000	2,000
- Private equity fund	- 私募股權基金	-	-	71,274	71,274
		1,749	-	73,274	75,023

As at 31 December 2020

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			
		Quoted prices in active markets (Level 2) 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

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

31 December 2021 二零二一年十二月三十一日

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

For the year ended 31 December 2021, an addition of financial assets at fair value through profit or loss investment of HK\$2,000,000 (2020: Nil) was made in the fair value measurements within Level 3.

For the year ended 31 December 2020, the fair value measurements of the private equity fund transferred from Level 2 into Level 3 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.

The movements in fair value measurement within Level 3 during the prior year was as follows:

		2020 二零二零年 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 2021 and 2020.

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, 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.

38. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

截至二零二一年十二月三十一日止年度，按公允價值計入損益之金融資產投資增加港幣2,000,000元(二零二零年：無)乃於第三級公允價值計量中作出。

截至二零二零年十二月三十一日止年度，由於私募股權基金作出的相關投資變動，私募股權基金的公允價值計量由第二級轉至第三級。第一級與第二級之間並無公允價值計量之轉移。

上一年度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
At 1 January	—
Transfer from Level 2	95,043
At 31 December	95,043

於二零二一年及二零二零年十二月三十一日，本集團並無任何按公允價值計量的金融負債。

39. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、應收賬款、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 2021 二零二一年十二月三十一日

39. 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 2021 and 2020. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2021

39. 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批准，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），及於二零二一年及二零二零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。

於二零二一年十二月三十一日

		12-month ECLs		Lifetime ECLs			Total 總計 HK\$'000 港幣千元
		12個月預期 信貸虧損		整個存續期的預期信貸虧損			
		Stage 1 第1階段 HK\$'000 港幣千元	Stage 2 第2階段 HK\$'000 港幣千元	Stage 3 第3階段 HK\$'000 港幣千元	Simplified approach 簡化方法 HK\$'000 港幣千元		
Accounts receivable*	應收賬款*	-	-	-	64,230	64,230	
Financial assets included in prepayments, deposits, other receivables	計入預付款項、按金、其他應收賬款的金融資產						
- Normal**	- 正常**	5,701	-	-	-	5,701	
- Doubtful**	- 呆賬**	-	-	799	-	799	
Loans receivable***	應收貸款***	-	-	47,528	-	47,528	
Loan to a relate company	給予關聯公司之貸款	6,046	-	-	-	6,046	
Amount due from a related company	應收關聯公司款項						
- Normal**	- 正常**	513	-	-	-	513	
Cash held on behalf of clients	代表客戶持有現金						
- Not yet past due	- 未逾期	79	-	-	-	79	
Pledged deposits	已抵押存款						
- Not yet past due	- 未逾期	1,175	-	-	-	1,175	
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 未逾期	147,437	-	-	-	147,437	
		160,951	-	48,327	64,230	273,508	

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

31 December 2021 二零二一年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Credit risk (continued)

**Maximum exposure and year-end staging
(continued)**

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
		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	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	應收關聯公司款項					
– Normal**	– 正常**	206	—	—	—	206
Cash held on behalf of clients	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

* For accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 22 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables, amount due from a related company and loan to a related company is considered as “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as “doubtful”.

*** For loans receivable, the credit quality information is disclosed in note 23 to the financial statements.

39. 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)

於二零二零年十二月三十一日

* 就本集團為減值應用簡化方法之應收賬款而言，基於撥備矩陣之資料於財務報表附註22披露。

** 如並無逾期，亦無資料顯示金融資產之信貸風險自初步確認以來大幅增加，則計入預付款項、按金及其他應收賬款的金融資產以及應收關聯公司款項及給予一間關聯公司之貸款之信貸質素視為「正常」。否則，金融資產之信貸質素視為「呆賬」。

*** 應收貸款的信貸質素信息披露於財務報表附註23。

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

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39. 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:

2021

		Within one year 一年內 HK\$'000 港幣千元
Accounts payable	應付賬款	6,797
Financial liabilities included in other payables and accruals	計入其他應付賬款及應計費用的 金融負債	29,177
Promissory notes ¹	承兌票據	92,959
Lease liabilities	租賃負債	7,834
		136,767

2020

		Within one year 一年內 HKs'000 港幣千元	More than one year but less than two years 超過一年 但少於兩年 HKs'000 港幣千元	Total 總計 HKs'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 ¹	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

39. 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：

二零二一年

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

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Foreign exchange risk

The Group has transactional currency exposures. Such exposures arise from provision of series by operating units in currencies other than the units' functional currencies. Approximately 20% (2020: 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 variables held constant, of the Group's loss before tax and the Group's equity.

39. 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20% (二零二零年: 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
2021	二零二一年			
If the Hong Kong dollar weakens against EUR	倘港幣兌歐元貶值	3	590	-
If the Hong Kong dollar strengthens against EUR	倘港幣兌歐元升值	(3)	(590)	-
If the Hong Kong dollar weakens against RMB	倘港幣兌人民幣貶值	3	2	-
If the Hong Kong dollar strengthens against RMB	倘港幣兌人民幣升值	(3)	(2)	-
If the Hong Kong dollar weakens against SGD	倘港幣兌新加坡元 貶值	3	14	-
If the Hong Kong dollar strengthens against SGD	倘港幣兌新加坡元 升值	(3)	(14)	-

* Excluding accumulated losses

* 不包括累計虧損

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

31 December 2021 二零二一年十二月三十一日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Foreign exchange risk (continued)

2020	二零二零年			
If the Hong Kong dollar weakens against EUR	倘港幣兌歐元貶值	3	586	—
If the Hong Kong dollar strengthens against EUR	倘港幣兌歐元升值	(3)	(586)	—
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	2	—
If the Hong Kong dollar strengthens against SGD	倘港幣兌新加坡元升值	(3)	(2)	—

* Excluding accumulated losses

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 2021, 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\$1,345,000 (2020: HK\$813,000) higher as a result of higher interest expenses on promissory notes.

39. 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) %	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
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* 不包括累計虧損

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。

於二零二一年十二月三十一日，倘借貸利率上升100個基點（管理層認為屬合理可能範圍），假設所有其他變量維持不變，年度除稅後虧損將因承兌票據的利息開支增加而增加，約為港幣1,345,000元（二零二零年：港幣813,000元）。

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

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39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(continued)

Equity price risk

Equity price risk is the risk that the fair values of listed equity investment, unlisted equity investment and private equity fund decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group was exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 21) as at 31 December 2021 and 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.

39. 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、未上市股權投資及私募股權基金之公允價值減少之風險。於二零二一年及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21））。本集團之上市股權投資於香港聯交所上市，並按報告期末的市場報價估值。

下表顯示基於報告期末之賬面值，股權投資之公允價值每變動5%之敏感度（所有其他變量維持不變且未計及稅務影響）。

		Carrying amount of equity investments HK\$'000 港幣千元	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
2021	二零二一年			
Financial assets at fair value through profit or loss	按公允價值計入 損益之金融資產	75,023	3,751	—
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	—

* Excluding retained profits

* 不包括保留溢利

39. 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 2021, 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 2021 and 2020.

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.

39. 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。於二零二一年十二月三十一日，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。截至二零二一年及二零二零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 2021 二零二一年十二月三十一日

40. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION **40. 公司財務狀況表**

		Note 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產		6,662	18,121
Investments in subsidiaries*	附屬公司投資*		-	-
Deposits	按金		-	3,211
Total non-current assets	非流動資產總值		6,662	21,332
CURRENT ASSETS	流動資產			
Loans receivable	應收貸款		-	13,516
Amounts due from subsidiaries	應收附屬公司款項		230,442	458,332
Amount due from a related company	應收關聯公司款項		513	206
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款		4,233	44,483
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產		1,749	6,333
Pledged bank deposits	已抵押銀行存款		-	31,000
Cash and cash equivalents	現金及現金等價物		3,061	1,126
Total current assets	流動資產總值		239,998	554,996
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付賬款及應計費用		9,859	3,643
Amounts due to subsidiaries	應付附屬公司款項		72,713	74,772
Lease liabilities	租賃負債		5,240	11,144
Promissory notes	承兌票據		90,000	143,553
Total current liabilities	流動負債總值		177,812	233,112
Net current assets	流動資產淨值		62,186	321,884
Total assets less current liabilities	資產總值減流動負債		68,848	343,216
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		-	5,240
NET ASSETS	資產淨值		68,848	337,976
EQUITY	權益			
Share capital	股本	31	142,184	118,487
Reserves	儲備金		(73,336)	219,489
TOTAL EQUITY	權益總值		68,848	337,976

* 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 2021 二零二一年十二月三十一日

40. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued)

A summary of the Company's reserves is as follows:

		Share premium HK\$'000 港幣千元	Shares held for share award scheme 股份獎勵 計劃持有之 股份 HK\$'000 港幣千元	Share option reserve HK\$'000 港幣千元	Contributed surplus (note) 實繳盈餘 (附註) HK\$'000 港幣千元	Accumulated losses HK\$'000 港幣千元	Total Equity HK\$'000 港幣千元
At 1 January 2020	於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 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	250,824	(10,176)	5,355	594,404	(620,918)	219,489
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(299,968)	(299,968)
Placing of new shares	配售新股份	37,916	-	-	-	-	37,916
Vesting of shares of share award scheme	股份獎勵計劃股份歸屬	-	(30,773)	-	-	-	(30,773)
Transfer of share option reserve upon the forfeiture of share options	購股權遭沒收時轉撥購股權儲備	-	-	(678)	-	678	-
At 31 December 2021	於二零二一年十二月三十一日	288,740	(40,949)	4,677	594,404	(920,208)	(73,336)

Note: Contributed surplus comprised the excess of consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation in 2001 and the transfer of the credit arising from the reduction of share premium of the Company in 2013.

40. 公司財務狀況表 (續)

本公司的儲備金概述如下：

		Share premium HK\$'000 港幣千元	Shares held for share award scheme 股份獎勵 計劃持有之 股份 HK\$'000 港幣千元	Share option reserve HK\$'000 港幣千元	Contributed surplus (note) 實繳盈餘 (附註) HK\$'000 港幣千元	Accumulated losses HK\$'000 港幣千元	Total Equity HK\$'000 港幣千元
At 1 January 2020	於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 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	250,824	(10,176)	5,355	594,404	(620,918)	219,489
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	(299,968)	(299,968)
Placing of new shares	配售新股份	37,916	-	-	-	-	37,916
Vesting of shares of share award scheme	股份獎勵計劃股份歸屬	-	(30,773)	-	-	-	(30,773)
Transfer of share option reserve upon the forfeiture of share options	購股權遭沒收時轉撥購股權儲備	-	-	(678)	-	678	-
At 31 December 2021	於二零二一年十二月三十一日	288,740	(40,949)	4,677	594,404	(920,208)	(73,336)

附註：實繳盈餘包括本公司於二零零一年根據重組所收購股份所代表之綜合資產淨值超出作為交換而發行之股份面值之差額，以及轉撥本公司於二零一三年削減股份溢價所產生之進賬。

Distributability of reserves

At 31 December 2021 and 2020, there was no reserve available for distribution to shareholders of the Company.

儲備金分派

於二零二一年及二零二零年十二月三十一日，概無可供分派予本公司股東之儲備金。

41. COMPARATIVE AMOUNTS

The comparative consolidated statement of profit or loss and related notes to the consolidated financial statements have been re-presented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative period (note 13).

41. 比較金額

比較綜合損益表及綜合財務報表相關附註已重列，猶如於本期間已終止經營業務於比較期間開始時已終止經營（附註13）。

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 13 May 2022.

42. 批准財務報表

財務報表已於二零二二年五月十三日獲董事會批准和授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

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

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元 (Restated) (經重列)	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 (Restated) (經重列)
RESULTS	業績					
CONTINUING OPERATION	持續經營業務					
Revenue	收入	75,573	78,977	129,452	33,492	–
Other income and gains/(losses), net	其他收入及收益/ (虧損)淨額	48	(82,773)	77,633	8,423	18,384
Cost of services	服務成本	(31,353)	(27,905)	(31,222)	(2,418)	–
Staff expenditure	員工支出	(46,474)	(42,174)	(71,948)	(27,700)	–
Depreciation and amortisation	折舊及攤銷	(22,818)	(23,546)	(19,837)	(1,038)	–
Provision for impairment losses	減值虧損撥備	(134,178)	(99,624)	(16,012)	3,600	–
(Loss)/gain on disposal of subsidiaries	出售附屬公司(虧損)/ 收益	(505)	7,879	(2,527)	13,725	–
Other operating expenses	其他經營費用	(22,493)	(28,819)	(25,366)	(23,145)	(33,998)
Finance costs	融資成本	(10,448)	(18,603)	(14,846)	(150)	–
(LOSS)/PROFIT BEFORE TAXATION	除稅前(虧損)/溢利	(192,648)	(236,588)	25,327	4,789	(15,614)
Tax	稅項	3,799	2,468	(5,791)	(630)	(3,644)
(LOSS)/PROFIT FOR THE YEAR FROM CONTINUING OPERATION	持續經營業務本年度(虧損)/溢利	(188,849)	(234,120)	19,536	4,159	(19,258)
DISCONTINUED OPERATION	終止經營業務					
(Loss)/profit for the year from a discontinued operation	終止經營業務本年度(虧損)/溢利	(69,911)	(109,853)	1,230	12,098	11,731
(LOSS)/PROFIT FOR THE YEAR	本年度(虧損)/溢利	(258,760)	(343,973)	20,766	16,257	(7,527)
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	(258,760)	(343,973)	20,766	16,257	(6,577)
Non-controlling interests	非控股權益	–	–	–	–	(950)

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

At 31 December
於十二月三十一日

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2019 二零一九年 HK\$'000 港幣千元	2018 二零一八年 HK\$'000 港幣千元	2017 二零一七年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產	9,199	22,783	61,330	40,751	15,491
Goodwill	商譽	–	78,554	178,444	217,176	40,770
Intangible assets	無形資產	26,576	49,644	58,919	68,525	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	–	13,881	5,135	24,843	3,218
Financial assets at fair value through profit or loss	按公允價值計入損益之金融資產	2,000	95,043	167,452	–	–
Loans receivable	應收貸款	10,783	–	42,869	56,165	26,400
Deferred tax assets	遞延稅項資產	–	–	1,265	4,252	7,042
Net current assets	流動資產淨值	157,459	142,561	276,996	350,393	428,964
Total assets less current liabilities	資產總值減流動負債	206,017	402,466	792,410	735,940	495,485
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	(3,648)	(7,459)	(15,043)	(10,557)	(194)
NET ASSETS	資產淨值	202,369	387,234	721,855	722,094	494,701
EQUITY	權益					
Share capital	股本	142,184	118,487	118,487	118,487	99,737
Reserves	儲備金	60,185	268,747	603,368	603,607	386,694
Total equity attributable to owners of the Company	本公司擁有人應佔權益總值	202,369	387,234	721,855	722,094	486,431
Non-controlling interests	非控股權益	–	–	–	–	8,270
TOTAL EQUITY	權益總值	202,369	387,234	721,855	722,094	494,701

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS 董事會

Non-executive Director 非執行董事

Dr. MA Weihua (*Chairman*)
馬蔚華博士 (主席)

Executive Directors 執行董事

Mr. XU Peixin
徐沛欣先生

Mr. SUN Lei (*Chief Executive Officer*)
孫磊先生 (行政總裁)

Mr. ZHU Dong (*Chief Financial Officer*)
朱冬先生 (首席財務官)

Independent Non-executive Directors

獨立非執行董事

Dr. QI Daqing
齊大慶博士

Mr. CHEN Yigong
陳亦工先生

Mr. FENG Zhonghua
馮中華先生

COMPANY SECRETARY 公司秘書

Ms. CHEUNG Hoi Fun (*Resigned on 1 May 2021*)
張愷芬女士 (於二零二一年五月一日辭任)

Ms. WU Siu Ling (*Appointed on 1 May 2021*)
胡少玲女士 (於二零二一年五月一日獲委任)

SHARE REGISTRARS 股份過戶登記處

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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

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主要營業地點

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AUDITORS 核數師

Ernst & Young

Registered Public Interest Entity Auditor
27/F, One Taikoo Place

979 King's Road, Quarry Bay, Hong Kong

安永會計師事務所

註冊公眾利益實體核數師

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