

Kingkey Intelligence Culture Holdings Limited 京基智慧文化控股有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達繼續經營之有限公司)

(Stock Code 股份代號：550)



ANNUAL REPORT
2022
年報

Contents

目錄

Directors' Statement	董事會致辭	2
Management Discussion and Analysis	管理層討論與分析	
Business Review	業務回顧	5
Prospects	前景	5
Financial Review	財務回顧	6
Financial Key Performance	主要財務表現	6
Liquidity and Financial Resources	流動資金及財政資源	7
Directors and Senior Management Profile	董事及高級管理層履歷	18
Directors' Report	董事會報告	22
Corporate Governance Report	企業管治報告	37
Independent Auditor's Report	獨立核數師報告	58
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及 其他全面收益表	65
Consolidated Statement of Financial Position	綜合財務狀況表	67
Consolidated Statement of Changes in Equity	綜合權益變動表	69
Consolidated Statement of Cash Flows	綜合現金流量表	71
Notes to the Consolidated Financial Statements	綜合財務報表附註	73
Financial Summary	財務摘要	181
Corporate Information	公司資料	183

Directors' Statement

董事會致辭

Dear Shareholders,

I hereby present you with the 2022 Annual Report of Kingkey Intelligence Culture Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2022 ("FY2022").

When our previous 2021 annual report was published, Hong Kong was experiencing one of its worst time when the spread of Omicron variant of COVID-19 was spreading at an unprecedented scale with over 50,000 daily confirmed cases and shops were closed or even folded, shopping malls were emptied. The HIS Markit Hong Kong Purchasing Manager Index hit the trough of 42 in March 2022 and Hong Kong was suffering from economic recession throughout the year. The invasion to Ukraine by the Russia shot up the global inflation as a result of shortage of oil and natural gas supply by sanctioning the Russia. The Fed hiked the interest rate in a very aggressive fashion causing the Hong Kong stock market to slump, further negatively impacting Hong Kong people's sentiment and confidence.

各位股東：

本人謹此呈報京基智慧文化控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二二年十二月三十一日止年度(「二零二二年財政年度」)的二零二二年年報。

當我們去年發佈二零二一年年報時，香港正經歷有史以來其中一個最糟糕的時期，2019冠狀病毒病 Omicron變異株於香港以前所未有的規模傳播，單是每天公佈的確診病例已超過50,000宗，商店被逼關門甚至倒閉，商場人流不再。IHS Markit香港特區採購經理指數於二零二二年三月跌至42，香港經歷全年經濟衰退。由於制裁俄羅斯入侵烏克蘭導致石油及天然氣供應短缺，加劇了全球通貨膨脹。美聯儲以非常激進的方式加息，導致香港股市暴跌，對香港人民的情緒及信心造成進一步的負面影響。

RECRUIT MAGAZINE

The labour market was fluctuating during the year. In the first quarter of 2022, the outbreak of the fifth wave of the COVID-19 pandemic impacted heavily on consumption-related activities and caused severe disruptions on the economic activities. The labour market deteriorated sharply. Following the relief of the pandemic and the relaxation of counter-epidemic measures, the labour market gradually improved. According to Census and Statistics Department of the Hong Kong Government, during the year, the unemployment rate decreased from 5.0% in the first quarter to 3.3% in the fourth quarter while the underemployment rate fell from 3.1% to 1.5%. While the business markets regained some confidence, hiring activities became active. In the meantime, we managed to grasp the opportunity to organise a job fair when the economy rebounded and received some positive result. As a result, in FY2022, the revenue from Recruit Magazine business recorded an increase of 12.1% to approximately HK\$33.1 million.

MEDICAL AND HEALTH SERVICES

As stated in our 2022 interim report, the pandemic benefited our Medical and Health Services business in the first half year. The demand for our COVID-19 testing kits and related professional medical services was gradually reduced because the reduction of confirmed cases and the change on anti-epidemic arrangement in late 2022. As a result, in FY2022, the revenue from Medical and Health Services business surged to approximately HK\$13.5 million, or 153.5% growth compared with last year's approximately HK\$5.3 million.

E-COMMERCE

We commenced E-commerce service business since in May 2022 which was delayed due to the outbreak of the COVID-19 pandemic in China earlier last year and mass scale of lock down (especially Shanghai) was enforced to curb the spread of the contagion. Our business is import-oriented and the products are predominantly sourced from a duty-free E-commerce platform and sold household and personal care products to local customers principally in Shanghai. For the year ended 31 December 2022, approximately HK\$7.5 million of revenue was recorded from this new business line.

RECRUIT雜誌

年內，勞動力市場波動起伏。於二零二二年第一季度，2019冠狀病毒病第五波疫情爆發對消費相關活動產生了嚴重影響，並對經濟活動造成了嚴重干擾。勞動力市場急劇惡化。隨着疫情的緩解及抗疫措施的放鬆，勞動力市場逐漸改善。根據香港政府統計處數據，於年內，失業率由第一季度的5.0%下降至第四季度的3.3%，而就業不足率則由3.1%下降至1.5%。商業市場恢復一些信心，招聘活動亦開始活躍。與此同時，我們把握機會，於經濟復甦時舉辦招聘會，並取得正向的成果。因此，於二零二二年財政年度，來自Recruit雜誌業務之收益增加12.1%至約33.1百萬港元。

醫療及保健服務

如二零二二年中期報告所述，上半年，我們的醫療及保健服務業務從疫情中獲益。隨着確診病例的減少及防疫安排的改變，於二零二二年末，市場對我們2019冠狀病毒病的測試劑盒及相關專業醫療服務的需求逐漸減少。因此，於二零二二年財政年度，來自醫療及保健服務之收益激增至約13.5百萬港元，較去年的約5.3百萬港元增加153.5%。

電子商務

由於去年較早時候2019冠狀病毒病在中國爆發以致實施大規模封鎖(尤其是上海)以遏制疫情蔓延的政策而被推遲的電子商務服務業務自二零二二年五月起正式開展。我們的業務以進口為主，產品主要來自免稅電商平台，並向當地客戶(主要在上海)銷售家庭及個人護理產品。截至二零二二年十二月三十一日止年度，該新業務線錄得收益約7.5百萬港元。

Directors' Statement

董事會致辭

PROSPECTS

After three years of devastation of the COVID-19 pandemic, it finally has come to an end. While all the counter-pandemic measures were subsequently lifted in early March 2023 and life gradually resumes back to normal as before, it is just the start of the long journey of Hong Kong economy's recovery. We sincerely look forward to Hong Kong going back to the prosperity as it used to be, but the tremendous consumption in the past few years has sapped its vitality which needs time to restore. We are pleased to see the current Hong Kong administration has been actively seeking ways to shorten the needed time by luring overseas capital to invest in Hong Kong. We believe this positive act would stimulate the labour market and propel the economy, benefiting our core business. Assuming the result promising, foreign direct investment can translate into demand of labour and our Recruit magazine provides an excellent channel to employers, and therefore, our Recruit magazine business would be benefited a lot. However, as the pandemic dies down, it would also mean our medical and health service business will be out of favour. We are not sure at this moment the overall impact but are prepared the drop in business would be fast. As a result, we started to E-commerce service business and will promote it this year. What is more is, we have started to commence custom integrated circuit chip design service and, in the meantime, we have made investments in certain projects, such as, concerts of several popular pop song artists and band from Hong Kong and Taiwan and a medical business in the PRC as a first step to explore the possibility of extending our business across the border. We are optimistic that these new businesses and investments could be new sources of income and, hopefully, profit of the Group. All in all, we will stay focusing on our existing businesses and try to seek investment opportunities in order to enhance return to shareholders.

Finally, we are heartfully thankful to the continuous support of our shareholders, staff and stakeholders. While we constantly strive for a better future, we also wish you all the best of luck and, more importantly, health.

Tsang Hing Bun
Executive Director

Hong Kong, 30 March 2023

前景

2019冠狀病毒肆虐三年後終於結束。儘管所有防疫措施隨後於二零二三年三月初解除，生活逐步恢復正常，然而香港經濟復甦的漫長旅程才剛開始。我們真誠地期待香港恢復昔日的繁榮。但過去幾年的巨大消耗已經削弱了香港的活力，恢復需時。我們很高興看見現屆香港政府一直積極尋求方法，吸引海外資本投資香港，以縮短所需時間。我們相信，這一積極舉措將刺激勞動力市場，推動經濟，使我們的核心業務受益。假設結果令人滿意，外國直接投資可轉化為對勞動力的需求，我們的Recruit雜誌為僱主提供了一個極好的渠道。因此，我們的Recruit雜誌業務將受益良多。然而，隨著疫情消退，這亦將意味著我們的醫療及保健服務業務將失去青睞。目前我們尚不確定整體影響，但我們已就業務將迅速下降做好準備。因此，我們開始電子商務服務業務，並將在今年進行推廣。更重要的是，我們已開始提供定製集成電路芯片設計服務，同時，我們已投資若干項目，例如幾位香港及台灣的流行樂歌手及樂隊的演唱會，以及一項於中國的醫療業務，作為探索跨境擴展業務的第一步。我們樂觀地認為該等新業務及投資可能成為新收入來源，並有望為本集團帶來溢利。總而言之，我們將繼續專注於我們的現有業務，努力尋求投資機會，以提高股東回報。

最後，我們衷心感謝股東、員工及利益相關者的持續支持。在我們不斷為更美好的未來而努力的同時，亦祝願大家好運，更重要的是身體健康。

執行董事
曾慶贊

香港，二零二三年三月三十日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Recruit Magazine

Turnover for the Recruit magazine business recorded a 12.1% increase from approximately HK\$29.6 million in 2021 to approximately HK\$33.1 million in 2022. The increase was mainly attributed to increase in recruitment advertisement due to the recovery of labour market.

Medical and Health Services

Turnover for the medical and health services business recorded a 153.5% increase from approximately HK\$5.3 million in 2021 to approximately HK\$13.5 million in 2022. The increase was mainly attributed to increase in demand on COVID-19 testing as a result of the fifth wave of COVID-19 outbreak in the first quarter of 2022.

E-Commerce

Turnover for the E-commerce business recorded approximately HK\$7.5 million since start off in May 2022. The turnover represented sale of household and personal care products.

Principal risk and uncertainties

In general, the Company's businesses are subject to the following factors: (i) the overall macroeconomic condition in the People's Republic of China ("PRC"); (ii) economic and employment condition in Hong Kong; and (iii) the arrangement on anti-epidemic measures of the COVID-19.

These factors may or may not have material impact on the Group's financial conditions and results of its operation. The Company will continue to implement prudential, operational and financial policies in seeking to address the impact of these uncertain factors.

PROSPECTS

In view of the lifting of counter-pandemic measures and the Hong Kong government's activities in attracting overseas companies to invest in Hong Kong, the labour market is likely to be stimulated which benefits our Recruit magazine business. However, our medical and health service business is being faded when the anti-pandemic arrangements have come to an end. The Group is considering to further promote our E-commerce business and start new business/investment which is in the interest of the Company and its shareholders as a whole.

業務回顧

Recruit雜誌

Recruit雜誌業務的營業額由二零二一年約29,600,000港元增加12.1%至二零二二年約33,100,000港元。增加乃主要由於勞動市場復甦，招聘廣告增加所致。

醫療及保健服務

醫療及保健服務業務的營業額由二零二一年約5,300,000港元增加153.5%至二零二二年約13,500,000港元。該增加乃主要由於二零二二年第一季度爆發2019冠狀病毒第五波疫情，市場對2019冠狀病毒測試的需求增加所致。

電子商務

電子商務服務業務自二零二二年五月開業以來錄得營業額約7,500,000港元。該營業額乃源於銷售家庭及個人護理產品。

主要風險及不確定性

本公司的業務一般受以下因素所影響：(i)中華人民共和國(「中國」)整體宏觀經濟環境；(ii)香港經濟及就業情況；及(iii)2019冠狀病毒病防疫措施安排。

此等因素可能會或不會對本集團之財務狀況及經營業績有重大影響。本公司將繼續採取審慎之經營及財務政策，以應對此等不確定因素的影響。

前景

鑒於抗疫措施的取消，以及香港政府吸引海外公司來港投資的活動，勞工市場或會受到刺激，這對我們的Recruit雜誌業務有利。然而，隨著抗疫安排的結束，我們的醫療及保健服務業務正逐步衰落。本集團正考慮進一步推廣我們的電子商務業務及開展符合本公司及其股東整體利益的新業務／投資。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Turnover for the year ended 31 December 2022 was approximately HK\$54.2 million (2021: HK\$34.9 million) and represented an increase of 55.2% from the corresponding year which was mainly due to the recovery of labour market and increase in demand on COVID-19 testing kits in the first quarter of 2022. The gross profit margin decreased from 72.8% in 2021 to 57.4% in 2022 as a result of the change in sales mix.

Other income decreased by 50.5% to approximately HK\$2.2 million (2021: HK\$4.4 million) in 2022 due to the absence of gain on disposals of property, plant and equipment of HK\$3.2 million.

The administrative expenses increased by 1.6% to approximately HK\$30.2 million (2021: HK\$29.7 million) mainly due to increase in staff cost of approximately HK\$4.0 million netting decrease in depreciation of right-of-use assets of approximately HK\$2.6 million.

For the year ended 31 December 2022, there was a reversal of impairment of approximately HK\$101,000 (2021: impairment of HK\$53,000) due to a recovery of receivables which were provided in the previous financial year. Besides, an impairment review was conducted against the loan receivables and an impairment of approximately HK\$131,000 (2021: reversal of impairment of HK\$181,000) was provided due to increase in credit risk. No impairment on other assets was made for the year ended 31 December 2022 (2021: nil).

FINANCIAL KEY PERFORMANCE

The above financial data were chosen to present in this annual report as they represent a material financial impact on the financial statements of the Group for the current and/or the previous financial year, that a change of which could affect the revenue and profit conspicuously. It is believed that by presenting the changes of these financial data can effectively explain the financial performance of the Group for the year ended 31 December 2022.

財務回顧

截至二零二二年十二月三十一日止年度的營業額約為54,200,000港元(二零二一年：34,900,000港元)，較去年同期增加55.2%，主要由於勞動市場復甦以及二零二二年第一季度對我們2019冠狀病毒病的測試劑盒的需求增加。毛利率由二零二一年之72.8%減少至二零二二年之57.4%，此乃銷售組合改變所引致。

其他收入於二零二二年減少50.5%至約2,200,000港元(二零二一年：4,400,000港元)，由於並無錄得出售物業、廠房及設備之收益3,200,000港元。

行政費用增加1.6%至約30,200,000港元(二零二一年：29,700,000港元)，主要由於員工成本增加約4,000,000港元，扣除使用權資產折舊減少約2,600,000港元。

截至二零二二年十二月三十一日止年度，由於收回上一財政年度的應收款項，撥回減值約101,000港元(二零二一年：減值53,000港元)。此外，已就應收貸款進行減值檢討，並因信貸風險增加而計提減值撥備約131,000港元(二零二一年：撥回減值181,000港元)。截至二零二二年十二月三十一日止年度並無對其他資產作出減值(二零二一年：無)。

主要財務表現

選擇於本年報呈列上述財務數字，是因為其對本集團於本財政年度及／或上一個財政年度之財務報表有重大財務影響，其變動可能會對收益及溢利構成顯著影響。相信呈列此等財務數字之變動能有效地解釋本集團於截至二零二二年十二月三十一日止年度之財務表現。

Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group had net current assets of approximately HK\$72.1 million (2021: HK\$96.7 million). The Group's current ratio as at 31 December 2022, which is defined as current assets over current liabilities, was 6.6 (2021: 6.5). As at 31 December 2022, the Group had a total cash and bank balance of approximately HK\$69.9 million (2021: HK\$89.2 million).

The Group's gearing ratio as at 31 December 2022 was 0.00 (2021: 0.02), which is calculated on the basis of the Group's total interest-bearing debts over the total equity interest. There was no bank loan nor other borrowing as at 31 December 2022 (2021: bank loan: nil; other borrowings: HK\$4.3 million).

The Group adopts centralised financing and treasury policies in order to ensure the Group's funding is utilised efficiently. Conservative approach is adopted on monitoring foreign exchange exposure and interest rate risk. Forward contracts were used to hedge the foreign currency exposure in trading and capital expenditure when it was considered appropriate.

CAPITAL STRUCTURE

As at 31 December 2022, the total issued shares of the Company ("Shares") was 446,614,000 (2021: 446,614,000 Shares) at HK\$0.2 each.

Share Options

On 22 January 2021, a total of 22,300,000 share options of the Company were granted to certain of eligible persons (as defined in the rules of the share option scheme approved and adopted by the Company pursuant to an ordinary resolution passed by the shareholders of the Company on 29 December 2015) at an exercise price of HK\$0.38 per share. As at 31 December 2022, 22,300,000 share options were outstanding. No options were exercised, cancelled nor lapsed during the year. For details, please refer to the section headed "Share Options" in "Directors' Report".

流動資金及財政資源

於二零二二年十二月三十一日，本集團之流動資產淨值約為72,100,000港元(二零二一年：96,700,000港元)。本集團於二零二二年十二月三十一日之流動比率(其定義為流動資產除以流動負債)為6.6(二零二一年：6.5)。於二零二二年十二月三十一日，本集團之現金及銀行結餘總額約為69,900,000港元(二零二一年：89,200,000港元)。

本集團於二零二二年十二月三十一日的資本負債比率為0.00(二零二一年：0.02)，此乃根據本集團之計息債務總額除以股東權益總額而計算。於二零二二年十二月三十一日，概無銀行貸款及其他借貸(二零二一年：銀行貸款：零；其他借貸：4,300,000港元)。

本集團採納集中的融資及庫務政策，確保有效運用本集團資金。本集團以穩健的態度監控外匯風險及利率風險，並於適當時使用遠期合約對沖其於買賣活動及資本開支中的外匯風險。

資本架構

於二零二二年十二月三十一日，本公司之已發行股份(「股份」)總數為446,614,000股(二零二一年：446,614,000股股份)，每股面值為0.2港元。

購股權

於二零二一年一月二十二日，本公司合共22,300,000份購股權以每股0.38港元的行使價授予若干合資格人士(定義見本公司根據本公司股東於二零一五年十二月二十九日通過的普通決議案批准及採納的購股權計劃規則)。於二零二二年十二月三十一日，22,300,000份購股權尚未行使。年內並無任何購股權被行使、取消或失效。詳情請參閱「董事報告」中「購股權」一節。

Management Discussion and Analysis

管理層討論與分析

Fund Raising Activity

On 31 July 2018, the Company entered into a placing agreement with BaoQiao Partners Capital Limited (“BaoQiao”, the “Placing Agent”) pursuant to which the Company conditionally agreed to place, through the Placing Agent, on a best-effort basis, a maximum of 74,000,000 Shares under the general mandate granted by the shareholders of the Company at the annual general meeting held on 8 June 2018 to placees who and whose ultimate beneficial owners were third parties independent of and not connected with the Company and its connected persons as defined in the Listing Rules at a price of HK\$1.40 per share. The gross and net proceeds raised from the placing of a total of 74,000,000 Shares were approximately HK\$103.6 million and HK\$103.0 million (the “Net Proceeds”) respectively where the intended use of proceeds was for general working capital and future business and investment opportunities.

As disclosed in the Company’s announcement dated 2 January 2022, the unutilised Net Proceeds amounted to approximately HK\$82 million (the “Unutilised Net Proceeds”). The Board, having considered the existing business environment and development of the Group, resolved to change the use of the Unutilised Net Proceeds. Set out below is the proposed change of use of the Unutilised Net Proceeds:

Intended use of Unutilised Net Proceeds 未動用所得款項淨額的擬定用途	Original allocation of Unutilised Net Proceeds 未動用所得款項淨額的原定分配	Revised allocation of Unutilised Net Proceeds 未動用所得款項淨額的經修訂分配
For any potential investment opportunities as identified by the Group 用於本集團所識別的任何潛在投資機遇	Approximately HK\$82 million 約82,000,000港元	Approximately HK\$49 million 約49,000,000港元
For general working capital in the daily operation of the Group 用作本集團日常運作的一般營運資金	– –	Approximately HK\$33 million 約33,000,000港元

Save as the other strategic investments and acquisitions which shall be identified by the Group from time to time, a substantial portion of the Unutilised Net Proceeds is utilised by the end of the year 2023.

Apart from the imminent needs for additional funding in its existing business and daily operation needs, the Group plans to diversify its business and expand its revenue base through different types of business partnerships.

集資活動

於二零一八年七月三十一日，本公司與寶橋融資有限公司（「寶橋」，即「配售代理」）訂立配售協議，據此，本公司已有條件同意，根據本公司股東於二零一八年六月八日舉行之股東週年大會授出之一般授權，透過配售代理以每股1.40港元之價格按竭盡所能基準向承配人配售最多74,000,000股股份。該等承配人及其最終實益擁有人為獨立於本公司及其關連人士（定義見上市規則）之第三方，且與彼等概無關連。配售合共74,000,000股股份之所得款項總額及所得款項淨額分別為約103,600,000港元及103,000,000港元（「所得款項淨額」），該等所得款項之擬定用途為一般營運資金及未來業務與投資機遇。

誠如本公司於二零二二年一月二日的公告所披露，未動用所得款項淨額約為82,000,000港元（「未動用所得款項淨額」）。董事會考慮到本集團現有的經營環境及發展，議決更改未動用所得款項淨額用途。以下載列建議更改的未動用所得款項淨額用途：

除本集團將不時識別的其他策略投資及收購外，大部分未動用所得款項淨額於二零二三年完結前動用。

除現有業務及日常營運需要迫切需要額外資金外，本集團計劃通過建立不同類型的業務夥伴關係促使其業務多元化及擴大其收益基礎。

Management Discussion and Analysis

管理層討論與分析

After certain review on the existing global environment and study on the existing market trend, the Board considered that the global E-commerce market evolves rapidly, brands have become more reliant on E-commerce service providers with sophisticated brand E-commerce operation experience and flexible industry partnership, thereby helping brand partners quickly build online retail channels, strengthen brand positioning, improve marketing efficiency and expand the user pool along with the product sales. In light of this, the Group allocates cash resources to pursue strategic investments in E-commerce upstream and/or downstream industry participants, taking into account the potential business growth, track record as well as the expected synergies to be achieved. Specifically, the management of the Group keeps looking for investment opportunities and/or cooperation with experienced market participants and target to operate a brand E-commerce retail and/or wholesale solution provider in China, strategically focused on branded fast-moving consumer goods. Set out below is the table summarizing (i) the net proceeds from the Placing; (ii) the intended use of proceeds from the Placing; (iii) the actual use of proceeds from the Placing as at 31 December 2022; and (iv) the remaining net proceeds from the Placing as at 31 December 2022.

董事會對目前全球環境進行若干檢討及對現有市場趨勢進行研究後認為，電子商務市場發展迅速，品牌愈發依賴具有熟練品牌電子商務營運經驗且靈活行業合作夥伴關係的電子商務服務供應商，從而協助品牌合作夥伴快速建立線上零售渠道，加強品牌定位，提高營銷效率，並在產品銷售過程中拓展用戶群。有鑑於此，考慮到潛在業務增長、往績記錄以及預期將達成的協同效應，本集團將現金資源分配至對電子商務上游及／或下游行業參與者進行的策略投資。具體而言，本集團管理層繼續尋找投資機遇及／或與經驗豐富的市場參與者合作，並以於中國經營品牌電子商務零售及／或批發解決方案供應商為目標，策略性地專注於品牌快速消費品。下表概述(i)配售事項所得款項淨額；(ii)配售事項所得款項之擬定用途；(iii)配售事項所得款項於二零二二年十二月三十一日之實際用途；及(iv)配售事項於二零二二年十二月三十一日之餘下所得款項淨額。

No.	Net proceeds from the Placing	Intended use of proceeds from the Placing	Actual use of proceeds from the Placing as at 31 December 2022	Remaining net proceeds from the Placing as at 31 December 2022
編號	配售事項所得款項淨額	配售事項所得款項之擬定用途	配售事項所得款項於二零二二年十二月三十一日之實際用途	配售事項於二零二二年十二月三十一日之餘下所得款項淨額
(i)	Approximately HK\$43 million	For general working capital in the daily operation of the Group	Approximately HK\$26 million	Approximately HK\$17 million
(i)	約43,000,000港元	用於本集團日常營運中之一般營運資金	約26,000,000港元	約17,000,000港元
(ii)	Approximately HK\$60 million	For any potential investment opportunities as identified by the Group	Approximately HK\$30 million	Approximately HK\$30 million and is expected to be utilised by the end of 2023
(ii)	約60,000,000 港元	用於本集團所識別的任何潛在投資機遇	約30,000,000港元	約30,000,000港元，預期於二零二三年完結前動用
Total	Approximately HK\$103 million			
總計	約103,000,000港元			

Subsequently, the Group has made several investments. The Group has entered into three investment agreements to invest in concerts for three popular artists from Taiwan and Hong Kong. The total investment amount is approximately HK\$16.5 million. As at the date of this report, a total of approximately HK\$12.5 million has been paid. These concerts are scheduled to be held in Hong Kong or Macau in 2023. Each of these investments is less than 5% of all applicable ratios and is therefore, exempt from disclosure by way of announcement, circular and shareholders' approval.

隨後，本集團進行了數項投資。本集團已訂立三項投資協議，投資於三位港台流行樂歌手舉辦演唱會。投資總額約為約16,500,000港元。於本報告日期，合共約12,500,000港元已支付。該等演唱會計劃於二零二三年在香港或澳門舉行。該等投資的每一項均低於所有適用比例的5%，因此獲豁免以公告、通函及股東批准的方式披露。

Management Discussion and Analysis

管理層討論與分析

The Directors will continuously assess the plans for the use of Unutilised Net Proceeds and may revise or amend such plans where necessary to cope with the changing market conditions and strive for better business performance for the Group.

Save as disclosed above, there was no fund raising activity taken place during FY2022.

CAPITAL COMMITMENTS

As at 31 December 2022, the Group did not have any significant capital commitments (2021: nil).

CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no contingent liabilities (2021: nil).

DIVIDENDS

The Board does not recommend any payment of final dividend in respect of the reporting period (2021: nil).

EVENT AFTER REPORTING PERIOD

Save as disclosed, there is no significant event subsequent to the end of reporting period.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

Save as disclosed, the Group did not have any other material acquisition or disposal of subsidiaries during the year.

Subsequently on 3 April 2023, the Company has entered into a share subscription agreement where the Company will invest approximately HK\$16 million into Aurora Medical Technology (HK) Corp. Limited and its subsidiaries which are engaged in provision of breast health diagnosis and breast cancer treatment in the PRC in return for its enlarged 45% equity interest. Given the global medical and healthcare market is huge and its growth prospects are good, especially in the PRC which is supported by the PRC government. The Directors believe that this investment has huge potential and good future prospect.

董事將不斷評估使用未動用所得款項淨額的計劃，並可能在有需要時修訂或修改該等計劃，以應對持續變化的市場狀況，並竭力為本集團爭取最佳的業務表現。

除上文所披露者外，二零二二年財政年度並無進行任何集資活動。

資本承擔

於二零二二年十二月三十一日，本集團並無重大資本承擔(二零二一年：無)。

或然負債

於二零二二年十二月三十一日，本集團並無任何或然負債(二零二一年：無)。

股息

董事會並不建議就此報告期間派付末期股息(二零二一年：無)。

報告期後事項

除已披露者外，報告期末後並無發生重大事項。

有關附屬公司之重大收購及出售

除已披露者外，本集團於本年度並無進行任何其他有關附屬公司之重大收購或出售。

隨後，於二零二三年四月三日，本公司訂立股份認購協議，據此，本公司將向奧洛瑞(香港)醫療科技集團有限公司及其附屬公司(於中國從事提供乳房健康診斷及乳癌治療)投資約16百萬港元，以換取其經擴大的45%股權。鑒於全球醫療保健市場龐大且增長前景良好，特別是在中國政府支持下的中國。董事相信，該項投資潛力巨大，前景良好。

Management Discussion and Analysis

管理層討論與分析

As the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription are more than 5% but all applicable percentage ratios are less than 25%, the investment constitutes a discloseable transaction of the Company and is therefore subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

For details of the said subscription, please refer to the Company's announcements dated 3 April 2023 and 17 April 2023.

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's Environmental, Social and Governance Report for the year ended 31 December 2022 will be published on the respective websites of the Stock Exchange and the Company on 28 April 2023. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Please refer to sections headed "Major Suppliers and Customers" and "Employees and Emolument Policy" in "Directors' Report".

由於有關認購事項的適用百分比率(定義見上市規則第14.07條)高於5%，但所有適用百分比率均低於25%，故投資構成本公司的一項須予披露交易，因此須遵守上市規則第14章的申報及公告規定。

有關上述認購事項的詳情，請參閱本公司日期為二零二三年四月三日及二零二三年四月十七日的公告。

環境政策及遵守相關法律及規例

本集團截至二零二二年十二月三十一日止年度的「環境、社會及管治報告」將在二零二三年四月二十八日於聯交所及本公司各自網站刊發。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

與僱員、客戶及供應商之主要關係

請參閱「董事會報告」中「主要供應商及客戶」及「僱員及酬金政策」兩節。

Management Discussion and Analysis

管理層討論與分析

INVESTMENTS IN SECURITIES

As at 31 December 2022, the Company has invested in two securities. The details of, the breakdown and the movement of which during the year is summarised below:

證券投資

於二零二二年十二月三十一日，本公司已投資二項證券。其詳情、明細及年內變動概述如下：

Principal business	No. of share	% of shareholding	At	Addition	Disposal	Fair value	% to			
			1 January 2022			changed during the year	the Group's total assets as at 31 December 2022	the Group's net assets as at 31 December 2022		
主要業務	股份數目	股權%	於二零二二年一月一日	增持	減持	年內之公平價值變動	於二零二二年十二月三十一日	佔本集團資產總值%	於二零二二年十二月三十一日	佔本集團資產淨值%
			HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元		HK\$ 港元	
<i>Listed equity securities – Hong Kong</i>										
<i>上市股本證券 – 香港</i>										
Kingkey Financial International (Holdings) Limited (HK: 1468) [#] (Note 1)	(i) securities brokerage; (ii) wealth management; and (iii) other financial services, mink farming and trading of mink's fur skin.	115,740,000	1.72%	77,545,800	-	-	28,935,000	106,480,800	50.8%	54.3%
京基金融國際(控股)有限公司 (HK: 1468) [#] (附註1)	(i)證券經紀；(ii)財富管理；及(iii)其他金融服務、水貂養殖及買賣水貂毛皮。									
China Baoli Technologies Holdings Limited (HK: 0164) [#]	(i) mobile and multi-media technologies; (ii) gamma ray radiation services; (iii) tourism and hospitality business; and (iv) train media.	11,583,333	1.60%	-	2,316,667	-	(1,181,500)	1,135,167	0.5%	0.6%
中國寶力科技控股有限公司 (HK: 0164) [#]	(i)手機及多媒體技術；(ii)伽瑪射線照射服務；(iii)旅遊及消閒業務；及(iv)鐵路媒體。									
Total				77,545,800	2,316,667	-	27,753,500	107,615,967	51.4%	54.9%
總值										

[#] Included in equity instruments at fair value through other comprehensive income

[#] 計入按公平價值計入其他全面收益之股本工具

Note 1: The above listed securities was a significant investment held by the Company as at 31 December 2022. The aggregate cost of investment was approximately HK\$24,996,000. No dividend was received from the investment during the year.

附註1：上述上市證券為本公司於二零二二年十二月三十一日持有的重大投資。投資成本總額約為24,996,000港元。於年內並無從相關投資收到股息。

Management Discussion and Analysis

管理層討論與分析

The Company believes that, to allocate certain capital to securities investment is a means of diversifying the Group's risk while a higher return in general can be improved which can in turn enhance the Company's value and is beneficial to the shareholders as a whole. These securities investments are categorised as equity instrument at fair value through other comprehensive income accordingly to Hong Kong Financial Reporting Standards and the Company considers to sell some or all of these investments when (i) there is a working capital need; (ii) shortfall of fund to repay the due debts; or (iii) a profitable return is achieved.

Save as disclosed above, no significant securities investments were made and no dividend was received from the above securities during the year ended 31 December 2022.

On 29 March 2019, the Company and China Baoli Technologies Holdings Limited ("China Baoli" or the "Purchaser"), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") (stock code: 164), entered into the sale and purchase agreement (the "Agreement"), pursuant to which the Company conditionally agreed to sell and the Purchaser conditionally agreed to acquire the entire issued share capital of Fullmoon Global Limited (the "Target Company"), the then direct wholly-owned subsidiary of the Company which then held 60% interest in Hong Kong Made (Media) Limited ("Hong Kong Made") and Ample Success Limited ("Ample Success"), the train media business vehicle of the Group, for an aggregate consideration of HK\$34,750,000 (the "Consideration"), which shall be satisfied by the allotment and issue of the shares (the "Consideration Shares") in tranches at the issue price of HK\$0.2 per share of the Purchaser at HK\$0.1 per ordinary share in the share capital of the Purchaser (the "Purchaser Shares") to the Company or its designated nominee(s) in accordance with the terms and conditions of the Agreement. The Consideration is satisfied by the allotment and issue of the Consideration Shares in tranches at the issue price of HK\$0.2 per Purchaser Share by the Purchaser to the Company or its designated nominee(s) in the following manner:

(i) as to HK\$11,583,333, representing one third of the Consideration, shall be paid by the Purchaser to the Company or its designated nominee(s) by the allotment and issue of 57,916,665 Purchaser Shares upon the Completion Date (the "First Tranche Consideration Shares");

本公司相信，將若干資本調配至證券投資，乃本集團分散風險之其中一個方法，同時整體回報可以提高，從而提升本公司之價值，整體上對股東有利。按香港財務報告準則，該等證券投資乃分類為按公平價值計入其他全面收益之股本工具。本公司考慮於(i)營運資金需求；(ii)資金不足以償還到期債務；或(iii)達到有利回報時出售部份或全部該等投資。

除上文所披露者外，於截至二零二二年十二月三十一日止年度，並無作出主要證券投資及並無自上述證券收取股息。

於二零一九年三月二十九日，本公司與中國寶力科技控股有限公司(「中國寶力」或「買方」，於百慕達註冊成立的有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：164))訂立買賣協議(「協議」)，據此，本公司有條件同意出售而買方有條件地同意收購Fullmoon Global Limited(「目標公司」)全部已發行股本，Fullmoon為本公司當時之直接全資附屬公司，當時持有香港製作(媒體)有限公司(「香港製作」)及博功有限公司(「博功」)之(以上公司為本集團之鐵路媒體業務之載體)60%股權，總代價為34,750,000港元(「代價」)。代價是根據協議之條款及條件以發行價每股0.2港元向本公司或其指定代名人按批次配發及發行買方股本每股面值0.1港元的普通股股份(「買方股份」)(「代價股份」)支付。代價乃根據以下方式由買方以發行價每股買方股份0.2港元向本公司或其指定代名人按批次配發及發行代價股份支付：

(i) 其中11,583,333港元(代表代價三分之一)將由買方於完成日期向本公司或其指定代名人配發及發行57,916,665股買方股份(「第一批代價股份」)支付；

Management Discussion and Analysis

管理層討論與分析

- (ii) as to HK\$11,583,333, representing one third of the Consideration, shall be paid by the Purchaser to the Company or its designated nominee(s) by the allotment and issue of 57,916,665 Purchaser Shares (the “Second Tranche Consideration Shares”) upon the Second Tranche Consideration Shares Issue Date, subject to Hong Kong Made and 廣州聲煜金線廣告有限公司 (“Guangzhou Shengyu Golden Line Advertising Company Limited” for identification purpose only) (“Guangzhou Shengyu”) having executed an agreement (in form and substance satisfactory to the Purchaser) to extend the term of the Hong Kong Made Contract for three years to 30 June 2023 (the “Second Tranche Consideration Shares Conditions”); and
- (iii) as to HK\$11,583,334, representing one third of the Consideration, shall be paid by the Purchaser to the Company or its designated nominee(s) by the allotment and issue of 57,916,670 Purchaser Shares (the “Third Tranche Consideration Shares”) upon the Third Tranche Consideration Shares Issue Date, subject to the satisfaction of the following conditions (the “Third Tranche Consideration Shares Conditions”): (a) Hong Kong Made and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to further extend the term of the Hong Kong Made Contract for two years to 30 June 2025; and (b) Ample Success and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to further extend the term of the Ample Success Contract for two years to 30 March 2024.
- (ii) 其中 11,583,333 港元 (代表代價三分之一) 將由買方於第二批代價股份發行日期向本公司或其指定代名人配發及發行 57,916,665 股買方股份 (「第二批代價股份」) 支付，前提是香港製作及廣州聲煜金線廣告有限公司 (「廣州聲煜」) 簽立協議 (形式及內容均獲買方信納) 將香港製作合約的期限延長三年至二零二三年六月三十日 (「第二批代價股份條件」)；及
- (iii) 其中 11,583,334 港元 (代表代價三分之一) 將由買方於第三批代價股份發行日期向本公司或其指定代名人配發及發行 57,916,670 股買方股份 (「第三批代價股份」) 支付，前提是滿足下列條件 (「第三批代價股份條件」)：(a) 香港製作及廣州聲煜簽立協議 (形式及內容均獲買方信納) 將香港製作合約的期限再延長兩年至二零二五年六月三十日；及 (b) 博功及廣州聲煜簽立協議 (形式及內容均獲買方信納) 將博功合約的期限再延長兩年至二零二四年三月三十日。

In the event that the Second Tranche Consideration Shares Condition and/or the Third Tranche Consideration Shares Conditions are satisfied, the Purchaser shall allot and issue the Second Tranche Consideration Shares and/or the Third Tranche Consideration Shares (as the case may be) on the Second Tranche Consideration Shares Issue Date and/or the Third Tranche Consideration Shares Issue Date (as the case may be).

倘第二批代價股份條件及／或第三批代價股份條件獲達成，則買方將分別於第二批代價股份發行日期及／或第三批代價股份發行日期 (視情況而定) 配發及發行第二批代價股份及／或第三批代價股份 (視情況而定)。

Management Discussion and Analysis

管理層討論與分析

The Consideration was determined on an arm's length basis under normal commercial terms pursuant to the negotiation between the Company and the Purchaser after taking into account, among others, the equity interest of Hong Kong Made and Ample Success owned by the Target Company after capitalisation of certain loans owed by Hong Kong Made and Ample Success to the Target Company and the then shareholders of Hong Kong Made and Ample Success and calculated by reference to a premium over the net asset value of the Target Group as at 31 December 2018. The disposal was completed on 6 June 2019 and the Company received the First Tranche Consideration Shares.

On 14 August 2020, the Company and the Purchaser entered into a supplemental agreement (the "Supplemental Agreement") to the Agreement, pursuant to which the parties to the Supplemental Agreement agreed to amend certain terms of the Agreement.

(I) AMENDMENT TO THE DEFINITIONS OF "SECOND TRANCHE CONSIDERATION SHARES ISSUE DATE" AND "THIRD TRANCHE CONSIDERATION SHARES ISSUE DATE"

Pursuant to the definitions of the Agreement, the Second Tranche Consideration Shares Issue Date shall have the meaning of "the first anniversary date of the Completion Date or 5th Business Day after the date on which the Second Tranche Consideration Shares Conditions are fulfilled (whichever occurs the earlier) or such other date as may be agreed by the Purchaser and the Company in writing" and the Third Tranche Consideration Shares Issue Date shall have the meaning of "the second anniversary date of the Completion Date or 5th Business Day after the date on which the Third Tranche Consideration Shares Conditions are fulfilled (whichever occurs the earlier) or such other date as may be agreed by the Purchase and the Company in writing". Pursuant to the terms and conditions of the Supplemental Agreement, the above definitions have been amended to "5th Business Day after the date on which the Second Tranche Consideration Shares Conditions are fulfilled or such other date as may be agreed by the Purchaser and the Company in writing" and "5th Business Day after the date on which the Third Tranche Consideration Shares Conditions are fulfilled or such other date as may be agreed by the Purchaser and the Company in writing" respectively.

代價乃經本公司與買方按正常商業條款公平磋商釐定，當中已考慮(其中包括)香港製造及博功欠目標公司以及香港製造及博功當時股東之若干貸款資本化後目標公司擁有的香港製造及博功股權及參考目標集團於二零一八年十二月三十一日的資產淨值溢價計算。出售事項已於二零一九年六月六日完成，而本公司已收到第一批代價股份。

於二零二零年八月十四日，本公司與買方就協議訂立補充協議(「補充協議」)，據此，補充協議訂約方同意修訂協議之若干條款。

(I) 修訂「第二批代價股份發行日期」及「第三批代價股份發行日期」之定義

根據協議之定義，「第二批代價股份發行日期」之涵義為「完成日期滿一週年當日或達成第二批代價股份條件當日後第五個營業日(以較早者為準)或買方與本公司可能書面協定之其他日子」，而「第三批代價股份發行日期」之涵義為「完成日期滿二週年當日或達成第三批代價股份條件當日後第五個營業日(以較早者為準)或買方與本公司可能書面協定之其他日子」。根據補充協議之條款及條件，上述定義已予分別修訂為「達成第二批代價股份條件當日後第五個營業日或買方與本公司可能書面協定之其他日子」及「達成第三批代價股份條件當日後第五個營業日或買方與本公司可能書面協定之其他日子」。

Management Discussion and Analysis

管理層討論與分析

(II) AMENDMENT TO THE TERMS OF THE CONSIDERATION RELATING TO THE SECOND TRANCHE CONSIDERATION SHARES

Pursuant to the terms and conditions of the Agreement, the Second Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) upon the Second Tranche Consideration Shares Issue Date (i.e. (i) the first anniversary date of the Completion Date or the 5th Business Day after the satisfaction of the Second Tranche Consideration Shares Conditions (whichever is earlier); or (ii) such other date as may be agreed by the Company and the Purchaser in writing), subject to Hong Kong Made and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to extend the term of the Hong Kong Made Contract for three years to 30 June 2023. Pursuant to the terms and conditions of the Supplemental Agreement, the above term has been amended to “the Second Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) on or before 15 July 2022, subject to Hong Kong Made and Guangzhou Shengyu having executed an agreement (in form and substance satisfactory to the Purchaser) to extend the term of the Hong Kong Made Contract for three years to 30 June 2023”.

(III) AMENDMENT TO THE TERMS OF THE CONSIDERATION RELATING TO THE THIRD TRANCHE CONSIDERATION SHARES

Pursuant to the terms and conditions of the Agreement, the Third Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) upon the Third Tranche Consideration Shares Issue Date (i.e. (i) the second anniversary date of the Completion Date or the 5th Business Day after the satisfaction of the Third Tranche Consideration Shares Conditions (whichever is earlier); or (ii) such other date as may be agreed by the Company and the Purchaser in writing), subject to the satisfaction of the Third Tranche Consideration Shares Conditions” Pursuant to the terms and conditions of the Supplemental Agreement, the above term has been amended to “the Third Tranche Consideration Shares shall be paid by the Purchaser to the Company or its designated nominee(s) on or before 15 July 2023, subject to the satisfaction of the Third Tranche Consideration Share Conditions”.

(II) 修訂有關第二批代價股份之代價條款

根據協議之條款及條件，買方將於第二批代價股份發行日期（即(i)完成日期滿一週年當日或達成第二批代價股份條件後第五個營業日（以較早者為準）；或(ii)本公司與買方可能書面協定之其他日子）向本公司或其指定代名人支付第二批代價股份，前提是香港製作及廣州聲煜簽立協議（形式及內容均獲買方信納）將香港製作合約的期限延長三年至二零二三年六月三十日。根據補充協議之條款及條件，上述條款已予修訂為「買方將於二零二二年七月十五日或之前向本公司或其指定代名人支付第二批代價股份，前提是香港製作及廣州聲煜簽立協議（形式及內容均獲買方信納）將香港製作合約的期限延長三年至二零二三年六月三十日」。

(III) 修訂有關第三批代價股份之代價條款

根據協議之條款及條件，買方將於第三批代價股份發行日期（即(i)完成日期滿二週年當日或達成第三批代價股份條件後第五個營業日（以較早者為準）；或(ii)本公司與買方可能書面協定之其他日子）向本公司或其指定代名人支付第三批代價股份，前提是滿足第三批代價股份條件。根據補充協議之條款及條件，上述條款已予修訂為「買方將於二零二三年七月十五日或之前向本公司或其指定代名人支付第三批代價股份，前提是滿足第三批代價股份條件」。

Management Discussion and Analysis

管理層討論與分析

In light of the COVID-19 outbreak in the PRC, both Hong Kong Made and Guangzhou Shengyu were unable to ascertain with certainty the date of finalizing the extension term of the Hong Kong Made Contract, it was mutually agreed between the Company and the Purchaser that the terms of the Consideration relating to the Second Tranche Consideration Shares Issue Date and the Third Tranche Consideration Shares Issue Date were revised to be paid on (i) on or before 15 July 2022; and (ii) on or before 15 July 2023, respectively. Having considered that the aforesaid extension offers the Company an opportunity to strive for the Second Tranche Consideration Shares and the Third Tranche Consideration Shares, subject to the satisfaction of the Second Tranche Consideration Shares Conditions and the Third Tranche Consideration Shares Conditions, the Directors were of the view that such extension does not constitute a material variation of the terms of the Consideration and the terms of the Supplemental Agreement were fair and reasonable and in the interest of the Company and the Shareholders.

During the financial year ended 31 December 2022, the Second Tranche Consideration Shares Conditions and the Third Tranche Consideration Shares Conditions were satisfied and the Purchaser allotted and issued the Second Tranche Consideration Shares (i.e. 5,791,666 Purchaser Shares (as adjusted to the effect of the capital reorganisation of the Purchaser which has become effective on 1 September 2021 (“Capital Reorganisation”))) and the Third Tranche Consideration Shares (i.e. 5,791,667 Purchaser Shares (as adjusted to the effect of the Capital Reorganisation)) to the Company on 1 August 2022.

CHARGES ON GROUP ASSETS

The Group has no charges on group assets at the end of the reporting period (2021: nil).

MISCELLANEOUS

Save as disclosed, during the financial year ended 31 December 2022, there were no transactions, arrangements or contracts of significance entered into by the Group in which any Director or an entity connected with any Director are or were materially interested, either directly or indirectly.

鑒於中國爆發2019冠狀病毒病疫情，香港製作及廣州聲煜均未能確定最終落實香港製作合約之延長期限之日期，而本公司與買方均互相協定，有關第二批代價股份發行日期及第三批代價股份發行日期之代價條款已修改為分別於(i)二零二二年七月十五日或之前；及(ii)二零二三年七月十五日或之前支付。考慮到上述延期給予本公司機會爭取第二批代價股份及第三批代價股份，惟須達成第二批代價股份條件及第三批代價股份條件後方可作實。董事認為該延期並不會對代價條款構成重大變動，而補充協議之條款屬公平合理且符合本公司及股東之利益。

於截至二零二二年十二月三十一日止財政年度，第二批代價股份條件及第三批代價股份條件已達成及買方於二零二二年八月一日向本公司配發及發行第二批代價股份(即5,791,666股買方股份(按買方於二零二一年九月一日生效的資本重組的影響予以調整(「資本重組」)))及第三批代價股份(即5,791,667股買方股份(按資本重組的影響予以調整))。

集團資產抵押

於報告期末，本集團並無抵押集團資產(二零二一年：零)。

其他資料

除已披露者外，於截至二零二二年十二月三十一日止財政年度，概無由本集團訂立，而任何董事或與任何董事關連的實體於其中直接或間接擁有重大利益之重大交易、安排或合約。

Directors and Senior Management Profile

董事及高級管理層履歷

EXECUTIVE DIRECTOR

Mr. Tsang Hing Bun (“Mr. Tsang”), aged 43, was appointed as Executive Director of the Company on 8 September 2015 and subsequently a director of several subsidiaries of the Company. He holds a Bachelor Degree of Social Science from the Chinese University of Hong Kong and a Master of Science Degree in Finance from City University of Hong Kong. He has more than 20 years of experience in audit, accounting, corporate finance and compliance. Mr. Tsang is a member of The Hong Kong Institute of Certified Public Accountants, an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He is also a financial risk manager granted by Global Association of Risk Professionals. He has been a non-executive director of Sino Oil and Gas Holdings Limited (stock code: 702), a company listed on the Main Board of the Stock Exchange since 28 August 2020, an executive director of Jimu Group Limited (stock code: 8187), a company listed on the GEM of the Stock Exchange since 1 April 2022, an independent non-executive director of HMVOD Limited (stock code: 8103), a company listed on the GEM of the Stock Exchange since 20 July 2022, an independent non-executive director of Teamway International Group Holdings Limited (stock code: 1239), a company listed on the Main Board of the Stock Exchange since 1 January 2023. He had been an executive director of Carry Wealth Holdings Limited (stock code: 643), a company listed on the Main Board of the Stock Exchange from 1 July 2022 to 31 January 2023.

NON-EXECUTIVE DIRECTORS

Mr. Yiu Yu Cheung (“Mr. Yiu”), aged 40, was appointed as Non-executive Director on 8 September 2015. He obtained a Bachelor of Arts degree from Simon Fraser University in Canada in 2006 and a Master Degree in Business and Administration from University of Wales, Newport in 2015. Mr. Yiu has experience in banking and securities industry.

Mr. Shiu Shu Ming (“Mr. Shiu”), aged 53, was appointed as Non-executive Director on 6 January 2023. He has over 20 years’ experience in corporate finance, mergers and acquisitions, initial public offerings and fund-raising exercises in various ventures and projects with a deal portfolio covering private entities, the PRC state-owned enterprises and publicly listed companies in Hong Kong, the PRC, Malaysia, Singapore and Indonesia. Apart from corporate finance experience, Mr. Shiu has intensive experience in medical and healthcare sectors investment, such as medical device distribution, nuclear medicine projects, and medical service providers. He is currently one of the founders and director of Hong Kong Medical Consultants Limited, an integrated medical specialists’ group since 2017.

執行董事

曾慶贊先生(「曾先生」)，43歲，於二零一五年九月八日獲委任為本公司執行董事，其後則獲委任為數間附屬公司之董事。彼持有香港中文大學社會科學學士學位，以及香港城市大學理學碩士(金融學)學位。彼擁有逾20年之核數、會計、企業融資及遵例事務經驗。曾先生為香港會計師公會會員以及香港公司治理公會及特許公司治理公會會員。彼亦獲全球風險管理專業人士協會授予金融風險管理師頭銜。彼已為中國油氣控股有限公司(股份代號：702，一間自二零二零年八月二十八日起於聯交所主板上市的公司)的非執行董事、積木集團有限公司(股份代號：8187，一間自二零二二年四月一日起於聯交所GEM上市的公司)的執行董事、hmvod視頻有限公司(股份代號：8103，一間自二零二二年七月二十日起於聯交所GEM上市的公司)的獨立非執行董事、Teamway International Group Holdings Limited(股份代號：1239，一間自二零二三年一月一日起於聯交所主板上市的公司)的獨立非執行董事。彼已為恒富控股有限公司(股份代號：643，一間於二零二二年七月一日至二零二三年一月三十一日在聯交所主板上市的公司)的執行董事。

非執行董事

姚宇翔先生(「姚先生」)，40歲，於二零一五年九月八日獲委任為非執行董事。彼於二零零六年取得加拿大西門菲沙大學之文學士學位及於二零一五年取得University of Wales, Newport工商管理碩士學位。姚先生擁有豐富之銀行及證券業經驗。

蕭恕明先生(「蕭先生」)，53歲，於二零二三年一月六日獲委任為非執行董事。彼於企業融資、併購、首次公開發售及集資活動方面擁有逾20年經驗，涉及多間合資企業及項目，其交易組合涵蓋私人企業、中國國有企業以及香港、中國、馬來西亞、新加坡及印尼上市公司。除企業融資經驗外，蕭先生在醫療保健領域投資方面(如醫療器械分銷、核醫學項目及醫療服務供應商)擁有豐富經驗。彼目前為中卓醫務有限公司(為一間綜合醫療專家集團)的創始人之一，並自二零一七年起擔任該公司董事。

Directors and Senior Management Profile

董事及高級管理層履歷

Mr. Shiu was awarded the Degree of Bachelor of Arts in Accountancy from the City University of Hong Kong (formerly known as City Polytechnic of Hong Kong) in November 1993. He is a qualified member of the Hong Kong Institute of Certified Public Accountants. He was admitted as a Fellow of the Association of Chartered Certified Accountants in October 2002.

Mr. Shiu was (i) a non-executive director of Golden Century International Holdings Group Limited (stock code: 91) from March 2020 to September 2021; and (ii) a non-executive director of Orient Securities International Holdings Limited (stock code: 8001) from June 2022 to July 2022. He has been appointed as (i) a joint company secretary of China Smartpay Group Holdings Limited (stock code: 8325) since October 2020; (ii) a non-executive director of Oriental Payment Group Holdings Limited (stock code: 8613) since December 2021; (iii) an independent non-executive director of Tianyun International Holdings Limited (stock code: 6836) since April 2022; and (iv) an executive director of Town Health International Medical Group Limited (stock code: 3886) since November 2022. Since July 2022, Mr. Shiu has also been redesignated from a non-executive director to an executive director of Orient Securities International Holdings Limited.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Tang Po Lam Paulia (“Ms. Tang”), aged 43, was appointed as Independent Non-executive Director on 1 February 2022. She graduated from Queen’s University in Canada with a bachelor degree of Science in Electrical Engineering and Imperial College London with a master degree of Science in Finance. She has more than 10 years of experiences in audit, finance and banking industries and was a founder and editor-in chief of a digital media company which its clientele included some international luxury brands. Ms. Tang is a fellow member of The Association of Chartered Certified Accountants and a member of Treasure Markets Association.

蕭先生於一九九三年十一月獲得香港城市大學(前稱香港城市理工學院)之會計學文學學士學位。彼為香港會計師公會合資格會員。彼於二零零二年十月獲認可為特許公認會計師公會會員。

蕭先生(i)於二零二零年三月至二零二一年九月擔任金禧國際控股集團有限公司(股份代號：91)之非執行董事；及(ii)於二零二二年六月至二零二二年七月擔任東方滙財證券國際控股有限公司(股份代號：8001)之非執行董事。彼已(i)自二零二零年十月起獲委任為中國支付通集團控股有限公司(股份代號：8325)之聯席公司秘書；(ii)自二零二一年十二月起獲委任為東方支付集團控股有限公司(股份代號：8613)之非執行董事；(iii)自二零二二年四月起獲委任為天韻國際控股有限公司(股份代號：6836)之獨立非執行董事；及(iv)自二零二二年十一月起獲委任為康健國際醫療集團有限公司(股份代號：3886)之執行董事。自二零二二年七月起，蕭先生由東方滙財證券國際控股有限公司非執行董事調任為執行董事。

獨立非執行董事

鄧寶琳女士(「鄧女士」)，43歲，於二零二二年二月一日獲委任為獨立非執行董事。彼於加拿大皇后大學畢業並取得電機工程理學士學位，後於倫敦帝國學院取得金融理學碩士學位。彼於審計、金融及銀行業有逾10年經驗，曾創辦一間數碼媒體公司並擔任其總編輯，客戶包括多個國際奢華品牌。鄧女士現為英國特許公認會計師協會的資深會員及財資市場公會會員。

Directors and Senior Management Profile

董事及高級管理層履歷

Mr. William Keith Jacobsen (“Mr. Jacobsen”), aged 56, was appointed as Independent Non-executive Director on 8 September 2015. Mr. Jacobsen is a licensed person of a licensed corporation to advise on corporate finance matters. Mr. Jacobsen is a non-executive director of Cocoon Holdings Limited (stock code: 428) and an independent non-executive director of abc Multiactive Limited (stock code: 8131). He was an independent non-executive director of Sustainable Forest Holdings Limited (stock code: 723) from 11 January 2013 to 29 December 2017, a non-executive director of Ping An Securities Group (Holdings) Limited (stock code: 231) from 12 August 2015 to 30 September 2016, an executive director of Auto Italia Holdings Limited (stock code: 720) from 1 January 2012 to 16 October 2015, and also an independent non-executive director of King Stone Energy Limited (stock code: 663), Qingdao Holdings International Limited (stock code: 499), E-Rental Car Company Limited (stock code: 1822) and China Financial Leasing Group Limited (stock code: 2312) for the period from 26 September 2008 to 30 September 2011, from 20 June 2008 to 27 September 2014, from 7 January 2013 to 29 August 2014 and from 1 February 2013 to 30 April 2015 respectively. He obtained a Bachelor of Laws degree from the University of Hong Kong and a Master of Business Administration from the University of British Columbia.

葉偉其先生(「葉先生」)，56歲，於二零一五年九月八日獲委任為獨立非執行董事。葉先生為一家就機構融資事宜提供意見之持牌法團的持牌人士。葉先生為中國天弓控股有限公司(股份代號：428)之非執行董事；亦為辰罡科技有限公司(股份代號：8131)之獨立非執行董事。於二零一三年一月十一日至二零一七年十二月二十九日期間，彼曾為永保林業控股有限公司(股份代號：723)之獨立非執行董事。於二零一五年八月十二日至二零一六年九月三十日期間，彼曾為平安證券集團(控股)有限公司(股份代號：231)之非執行董事。於二零一二年一月一日至二零一五年十月十六日期間，彼曾為意達利控股有限公司(股份代號：720)之執行董事，而於二零零八年九月二十六日至二零一一年九月三十日、二零零八年六月二十日至二零一四年九月二十七日、二零一三年一月七日至二零一四年八月二十九日及二零一三年二月一日至二零一五年四月三十日各期間，彼亦分別為金山能源集團有限公司(股份代號：663)、青島控股國際有限公司(股份代號：499)、宜租互聯網租車有限公司(股份代號：1822)及中國金融租賃集團有限公司(股份代號：2312)之獨立非執行董事。彼取得香港大學法律學士學位及加拿大英屬哥倫比亞大學工商管理碩士學位。

Directors and Senior Management Profile

董事及高級管理層履歷

Mr. Chan Chiu Hung Alex (“Mr. Chan”), aged 56, was appointed as Independent Non-executive Director on 31 March 2016. He graduated from the Hong Kong Baptist University with a bachelor of business administration (honours) degree in finance in 1990. He completed an advanced diploma in specialist taxation with the Hong Kong Institute of Certified Public Accountants in December 2012 and was admitted as an associate with the Institute of Chartered Accountants in England and Wales. Mr. Chan is currently a fellow of the Chartered Governance Institute, a fellow of the Hong Kong Institute of Chartered Secretaries, a fellow of the Association of Chartered Certified Accountants and an associate of the Hong Kong Institute of Certified Public Accountants. Mr. Chan has 18 years of experience in accounting, financial management and regulatory compliance of various industries listed in Hong Kong and Singapore. He was an independent non-executive director of Hangkan Group Limited (stock code: 8331) for the period from 12 December 2015 to 18 December 2017, an independent non-executive director of Great Wall Belt & Road Holdings Limited (stock code: 524) for the period from 25 February 2015 to 17 May 2017 and an independent non-executive director of Asia Television Holdings Limited (stock code: 707), for the period from March 2015 to October 2015. Currently, Mr. Chan is an independent non-executive director of Royal Century Resources Holdings Limited (stock code: 8125).

SENIOR MANAGEMENT

Ms. Chan Sin Mei, Garfield (“Ms. Chan”), aged 52, is the General Manager of our recruitment advertising division. She rejoined the Group in October 2014. Ms. Chan is responsible for the recruitment and display advertising business of the Group. Ms. Chan has over 25 years of experience in the advertising industry. Ms. Chan was the Account Director of the Group’s recruitment advertising division during the period from 9 April 1992 to July 2002. She was the Associate Sales Director of Careertimes Online Limited before joining the Group.

陳釗洪先生(「陳先生」)，56歲，於二零一六年三月三十一日獲委任為獨立非執行董事。彼於一九九零年自香港浸會大學畢業，取得工商管理(榮譽)學士學位，主修金融。彼於二零一二年十二月完成香港會計師公會專業稅務高級文憑，並獲接納為英格蘭及威爾士特許會計師協會會員。陳先生目前為英國特許公司治理公會資深會員、香港特許秘書公會資深會員、英國特許公認會計師公會資深會員及香港會計師公會會員。陳先生擁有18年有關在香港及新加坡上市之不同行業公司之會計、財務管理及監管遵例經驗。於二零一五年十二月十二日至二零一七年十二月十八日期間，彼曾為恆勤集團有限公司(股份代號：8331)獨立非執行董事，而於二零一五年二月二十五日至二零一七年五月十七日期間，彼曾為長城一帶一路控股有限公司(股份代號：524)獨立非執行董事。於二零一五年三月至二零一五年十月期間，彼曾為亞洲電視控股有限公司(股份代號：707)之獨立非執行董事。陳先生目前為仁德資源控股有限公司(股份代號：8125)之獨立非執行董事。

高級管理層

陳善美女士(「陳女士」)，52歲，為本集團招聘廣告部門之總經理。彼於二零一四年十月再度加入本集團。陳女士負責本集團之招聘及顯示廣告業務。陳女士擁有逾25年之廣告業經驗。陳女士於一九九二年四月九日至二零零二年七月期間擔任本集團招聘廣告部門之客戶經理。彼於加入本集團前曾擔任Careertimes Online Limited之助理業務總監。

Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and provides corporate management services. The activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the Group's businesses comprising analysis of the Group performance during the year under review using financial key performance indicators, description of the principal risks and uncertainties facing the Group, are set out in the section headed "Management Discussion and Analysis" in this annual report. The Group is looking for quality investment opportunities on an on-going basis and will make announcements where appropriate.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 65 to 66.

DIVIDEND

The Directors did not recommend any final dividend for the year ended 31 December 2022 (2021: nil).

RESERVES

Details of movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on pages 69 to 70 and note 34 to the consolidated financial statements respectively.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on pages 181 to 182 of the annual report.

董事謹此提呈彼等之年報及本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司，並提供企業管理服務。本公司旗下各主要附屬公司之業務載於綜合財務報表附註36。

業務回顧及表現

有關本集團業務之中肯審視(包括採用財務表現關鍵指標對本集團於回顧年度內表現之分析及本集團面對之主要風險及不確定性之闡述)載於本年報「管理層討論與分析」一節。本集團目前正在按持續基準尋找投資良機，並將在適當的情況下刊發公佈。

業績及分配

本集團截至二零二二年十二月三十一日止年度之業績載於第65至66頁之綜合損益及其他全面收益表。

股息

董事不建議派發截至二零二二年十二月三十一日止年度之末期股息(二零二一年：無)。

儲備

本集團及本公司儲備於本年度之變動詳情分別載於第69至70頁之綜合權益變動表及綜合財務報表附註34。

財務摘要

本集團於過往五個財政年度之業績及資產負債狀況概述於年報第181至182頁。

PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 16 to the consolidated financial statements.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 32 to the consolidated financial statements.

FUND RAISING ACTIVITIES

Please refer to "Fund Raising Activity" under section headed "Capital Structure".

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2022, the Company did not purchase, redeem or sell any of the Company's listed securities.

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Director

Mr. Tsang Hing Bun

Non-executive Directors

Mr. Yiu Yu Cheung

Mr. Shiu Shu Ming (appointed on 6 January 2023)

Independent Non-Executive Directors

Ms. Tang Po Lam Paulia (appointed on 1 February 2022)

Dr. Leung Ka Kit (resigned on 1 February 2022)

Mr. William Keith Jacobsen

Mr. Chan Chiu Hung, Alex

物業、廠房及設備

本集團旗下物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註16。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註32。

集資活動

請參閱「資本架構」項下「集資活動」一節。

優先購股權

本公司公司細則或百慕達法律中並無優先購股權規定，使本公司須按比例向現有股東提呈發售新股份。

購買、贖回或出售本公司上市證券

於截至二零二二年十二月三十一日止年度，本公司概無購買、贖回或出售本公司任何上市證券。

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事

曾慶贊先生

非執行董事

姚宇翔先生

蕭恕明先生(於二零二三年一月六日獲委任)

獨立非執行董事

鄧寶琳女士(於二零二二年二月一日獲委任)

梁迦傑博士(於二零二二年二月一日辭任)

葉偉其先生

陳釗洪先生

Directors' Report

董事會報告

In accordance with No. 84 of the Company's Bye-laws, Mr. Tsang Hing Bun and Mr. Chan Chiu Hung Alex will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

In accordance with No. 83(2) of the Bye-laws, Mr. Shiu Shu Ming shall hold the office until the next annual general meeting and, being eligible, offer himself for re-election.

DIRECTORS' SERVICE CONTRACTS

Each of the non-executive director has entered into a service agreement and each of independent non-executive directors has entered into an appointment letter with the Company for a specific term and is subject to termination by either party giving not less than three months' prior written notice to another.

None of the directors being proposed for re-election at the forthcoming annual general meeting has any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

根據本公司公司細則第84條，曾慶贊先生及陳釗洪先生將於應屆股東週年大會上退任，彼等符合資格並將膺選連任。

根據公司細則第83(2)條，蕭恕明先生將任職至下屆股東週年大會，並符合資格並將膺選連任。

董事之服務合約

每位非執行董事已與本公司訂立服務協議而每位獨立非執行董事已與本公司訂立委任函，當中訂有指定任期並可由任何一方透過向另一方發出不少於三個月之事先書面通知而終止。

擬在應屆股東週年大會上參加連任選舉之董事，概無與本公司或其任何附屬公司簽訂任何服務合約規定本集團若不支付法定賠償以外之賠償則不可在一年內終止有關合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the Model Code") were as follows:

(A) Interests in the Company – Long position in shares of the Company

董事及最高行政人員於本公司股份及相關股份之權益及淡倉

於二零二二年十二月三十一日，本公司之董事及最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份或債券中，擁有按本公司根據證券及期貨條例第352條之規定所存置之登記冊所記錄之權益及淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

(A) 本公司之權益－於本公司股份之好倉

Name	Nature of interest	Number of Shares	Approximate percentage in the issued Share Capital of the Company 佔本公司已發行股本之概約百分比
姓名	權益性質	股份數目	
Mr. YIU Yu Cheung 姚宇翔先生	Beneficial owner 實益擁有人	3,330,000	0.75%
Mr. TSANG Hing Bun 曾慶贊先生	Beneficial owner 實益擁有人	500,000	0.11%

Directors' Report

董事會報告

(B) Interests in the Company – Long position in underlying shares or equity derivatives of the Company

(B) 本公司之權益－於本公司相關股份或權益衍生工具之好倉

Name	Nature of interest	Share options	Approximate percentage in the issued Share Capital of the Company	Approximate percentage in the issued Share Capital of the Company assuming all options are exercised
姓名	權益性質	購股權	佔本公司已發行股本之概約百分比	假設全部購股權獲行使，佔本公司已發行股本之概約百分比
Mr. YIU Yu Cheung 姚宇翔先生	Beneficial owner 實益擁有人	4,460,000	1.00%	1.00%
Mr. TSANG Hing Bun 曾慶贇先生	Beneficial owner 實益擁有人	4,460,000	1.00%	1.00%

Save as disclosed above, as at 31 December 2022, neither of the Directors nor the chief executives of the Company had interests or short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept under section 352 of the SFO; or (iii) had to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二二年十二月三十一日，概無董事或本公司最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之相應條文被視為及當作擁有之權益及淡倉）；或(ii)已記入根據證券及期貨條例第352條須予存置之登記冊內之權益或淡倉；或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

SHARE OPTIONS

The Company maintained a share option scheme during the year. The share option scheme adopted by the Company on 13 July 2007 ("Old Scheme") was terminated on 29 December 2015 and replaced by a new share option scheme (the "Scheme") adopted on the same date.

The purpose of the Scheme is to enable the Group to grant options to eligible participants as incentives or rewards for their contribution to the Group. Eligible participants of the Scheme include, without limitation, any persons who are employees, officers, agents, consultants or representatives of the Group. The Scheme became unconditional upon the Stock Exchange granting on 5 January 2016 the approval of the listing of and the permission to deal in the shares falling to be issued pursuant to the exercise of any options to be granted under the Scheme and, unless otherwise cancelled or amended, shall remain in force for 10 years from the adoption date.

The maximum number of shares issuable under share options to each eligible participant in the Scheme and the other scheme (if any) in any 12-month's period shall not exceed 1% of the issued share capital of the Company for the time being. Any further grant of share options to any eligible participant in excess of this limit is subject to shareholders' approval in a general meeting. The total number of shares which may be issued upon exercise of all share options to be granted under the Scheme and the other schemes (if any) must not in aggregate exceed 10% of the shares of the Company in issue (the "10% Limit") as at 29 December 2015, being the date of passing the resolution by the shareholders at the special general meeting approving and adopting the Scheme. The Company may seek approval of its shareholders in a general meeting to refresh the 10% Limit at any time in accordance with the Listing Rules.

The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and other schemes (if any) shall not exceed 30% of the share capital of the Company in issue from time to time. The making of an offer to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is a proposed grantee of the share options).

購股權

本公司於年內設有一項購股權計劃。本公司於二零零七年七月十三日採納之購股權計劃(「舊計劃」)已於二零一五年十二月二十九日終止並由同日採納之新購股權計劃(「該計劃」)代替。

該計劃旨在令本集團能夠向合資格參與者授出購股權，以激勵或獎勵其為本集團所作貢獻。該計劃之合資格參與者包括(但不限於)本集團之僱員、高級職員、代理、顧問或代表。該計劃待聯交所於二零一六年一月五日批准根據行使該計劃項下授出之任何購股權而將予發行之股份上市及准予買賣時成為無條件，除非經註銷或修訂，否則於採納日期起10年內有效。

於任何12個月期間，根據該計劃以及其他計劃(如有)授予各合資格參與者之購股權可予發行股份最高數目不得超過本公司當時已發行股本之1%。向任何合資格參與者進一步授出超越此限額之購股權須先獲股東於股東大會上批准。根據該計劃以及其他計劃(如有)將予授出之所有購股權獲行使時可予發行之股份總數，合共不得超過本公司於二零一五年十二月二十九日(即股東於股東特別大會通過批准及採納該計劃之決議案之日期)已發行股份之10%(「10%上限」)。本公司可隨時按照上市規則於股東大會上尋求其股東批准更新10%上限。

因行使合資格參與人根據該計劃及其他計劃(如有)授出所有尚未行使惟將予行使之購股權可能配發及發行之股份合共最多不得超過本公司不時已發行股本30%。向任何董事、本公司之最高行政人員或主要股東、或彼等各自之任何聯繫人士作出要約須先獲獨立非執行董事(不包括彼或其聯繫人士為購股權之建議承授人之任何獨立非執行董事)批准。

Directors' Report

董事會報告

In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the offer) in excess of HK\$5,000,000, within any 12-month's period, are subject to the shareholders' approval in a general meeting in accordance with the Listing Rules.

Any offer may be accepted by an eligible participant in respect of less than the number of shares which are offered provided that such number is clearly stated in the duplicate letter comprising acceptance of the offer duly signed by such eligible participants and received by the Company together with a remittance in favour of the Company of HK\$1.00 (which shall not be later than 21 days from the offer date). The exercise price of the share options is determinable by the Directors, but shall not be less than the highest of (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations on the offer date; (ii) the average closing price of Company's shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the offer date; and (iii) the nominal value of the Company's shares.

On 22 January 2021, a total of 22,300,000 share options to subscribe for ordinary shares of par value HK\$0.2 each of the Company were granted to several eligible persons, including Mr. Tsang Hing Bun, Executive Director and Mr. Yiu Yu Cheung, Non-executive Director where each of them was granted 4,460,000 share options at the exercise price of HK\$0.38 each. Each share option was eligible for subscription of one share of the Company. The share options were exercisable from 22 January 2021 to 21 January 2023 and had no vesting period. As at 31 December 2022, 22,300,000 share options were outstanding. A total of 8,920,000 share options were subsequently exercised by both Mr. Tsang and Mr. Yiu and 13,380,000 share options were lapsed.

此外，於任何12個月期間內，向本公司之主要股東或獨立非執行董事、或彼等各自之任何聯繫人士授出超逾本公司當時已發行股份之0.1%，或總值（按本公司股份於授出日期之收市價計算）超逾5,000,000港元之購股權須遵照上市規則於股東大會上獲股東批准。

合資格參與者可就少於要約建議之股份數目接納任何要約建議，惟該數目必須清楚載於本公司於要約建議可能註明之時間（不得遲於要約日期起計21日）接獲該合資格參與者妥為簽署之要約建議接納函件副本，連同支付予本公司之匯款1.00港元。購股權之行使價由董事釐定不可低於(i)本公司股份於要約日期在聯交所每日報價上所報之收市價；(ii)本公司股份於緊接要約日期前五個交易日聯交所每日報價表上所報之平均收市價；及(iii)本公司股份之面值（以最高者為準）。

於二零二一年一月二十二日，本公司向若干合資格人士授出合共22,300,000份購股權，以認購本公司每股面值0.2港元之普通股，該等合資格人士包括執行董事曾慶贊先生及非執行董事姚宇翔先生，各人均獲授出4,460,000份行使價為每股0.38港元之購股權。每份購股權可用作認購一本公司股份。購股權可於二零二一年一月二十二日至二零二三年一月二十一日期間行使，不設歸屬期。於二零二二年十二月三十一日，合共22,300,000份購股權尚未行使。曾先生及姚先生隨後合共行使8,920,000份購股權，13,380,000份購股權失效。

SHARE AWARD

On 28 December 2022 (the "Adoption Date"), the Company has entered into a trust deed (the "Trust Deed") with Core Pacific-Yamaichi International (H.K.) Nominees Limited (the "Trustee") to set up a trust for the share award scheme (the "Scheme") and the Trustee will exercise its powers to purchase Shares to be held upon the trust constituted by the Trust Deed (the "Trust") pursuant to the rules relating to the Scheme Rules and the Trust Deed. To the best of knowledge of the Directors, information and belief, after having made all reasonable enquiries, the Trustee and its ultimate beneficial owners are independent third parties of the Company and its connected persons under the definitions of Chapter 14 of the Listing Rules.

Pursuant to the terms of the Scheme, the remuneration committee of the Company ("Remuneration Committee") and the Board shall determine the number of Shares to be purchased by the Trustee out of cash paid by the Company by way of settlement to the Trustee (the "Awarded Shares") awarded by the Board to be awarded to the employees selected by the Remuneration Committee and the Board (the "Selected Employees"). Subject to the absolute discretion of the Board, the Awarded Shares (where the Board has determined such number pursuant to the terms of the Scheme) shall be acquired by the Trustee from open market by utilizing the Company's resources provided to the Trustee.

The Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 17 of the Listing Rules. No Shareholders' approval is required to adopt the Scheme.

The purposes of the Scheme are to recognise the contributions by the Selected Employees and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to any early termination as may be determined by the Board pursuant to the terms of the Scheme, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

股份獎勵

於二零二二年十二月二十八日(「採納日期」)，本公司與 Core Pacific-Yamaichi International (H.K.) Nominees Limited 訂立一份信託契約(「信託契約」)，以就股份獎勵計劃(「該計劃」)開設信託，而受託人將按照計劃規則及信託契約之相關規則行使其權力，購買信託契約構成之信託(「信託」)項下將予持有之股份。經作出一切合理查詢後，就董事所知、所悉及所信，受託人及其最終實益擁有人均為本公司及其關連人士(定義見上市規則第14章)之獨立第三方。

根據該計劃之條款，本公司薪酬委員會(「薪酬委員會」)及董事會將決定受託人從本公司以向受託人結付款項之方式所支付現金中購買之股份數目(「獎勵股份」)，而該等股份將由董事會授予獲薪酬委員會及董事會選出之僱員(「獲選僱員」)。按董事會全權酌情決定，獎勵股份(倘董事會已根據該計劃之條款釐定有關數目)將以本公司提供予受託人之資源，由受託人從公開市場收購。

就上市規則第17章而言，該計劃概不構成購股權計劃或類似購股權計劃之安排。採納該計劃無須經股東批准。

該計劃旨在嘉許獲選僱員之貢獻並給予激勵，以就本集團之持續營運及發展挽留彼等，並吸引合適人士進一步發展本集團。

該計劃將由採納日期起計十年期間有效及生效，惟可由董事會根據該計劃之條款決定提前終止。

Directors' Report

董事會報告

The Remuneration Committee and the Board shall not make any further award of Shares which will result in the aggregate number of Shares awarded by the Board throughout the duration of the Scheme to be in excess of 5% of the issued share capital of the Company as at the Adoption Date. The maximum aggregate number of the Awarded Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date. As at the date of the Adoption Date, the number of issued Shares of the Company is 446,614,000 Shares.

Operation of the Scheme

The Remuneration Committee and the Board may, from time to time, at their absolute discretion select any Employees (excluding any Excluded Employee) to participate in the Scheme as a Selected Employee. Subject to the terms of the Scheme, the Remuneration Committee and the Board shall determine the number of Awarded Shares to be awarded to the Selected Employees. The Board is entitled to impose any conditions as they deem appropriate in their absolute discretion with respect to the vesting of the Awarded Shares on the Selected Employees. Where any grant of Awarded Shares is proposed to be made to Connected Persons of the Company, such grant of Awarded Shares has to be approved in advance by the Independent Non-executive Directors of the Company. The Company shall comply with the applicable provisions of Chapter 14A of the Listing Rules and such Connected Persons and their associates shall abstain from voting on the relevant general meeting in approving such grant of Awarded Shares. After the Board has approved any grant of Awarded Shares, the Board shall as soon as practicable inform the Trustee of, among others, (a) the identity of the relevant Selected Employee, and whether the Selected Employee is a Connected Person; (b) the number of Awarded Shares awarded to the relevant Selected Employee; (c) the date as determined from time to time by the Board, on which an Award (or part thereof) is to vest in the relevant Selected Employee pursuant to the terms of the Scheme (the "Vesting Date"); (d) conditions, restrictions or limitations (if any) accordingly; and (e) whether the Awarded Shares or any part thereof should be purchased.

於整段該計劃期間，薪酬委員會及董事會將不會作出任何進一步股份獎勵，致使董事會授出之股份總數超出本公司於採納日期已發行股本之5%。根據該計劃，可授予一名獲選僱員之獎勵股份總數上限，不得超過本公司於採納日期已發行股本之1%。於採納日期，本公司之已發行股份數目為446,614,000股股份。

該計劃之運作

薪酬委員會及董事會可不時全權酌情選出任何僱員（不包括任何豁除僱員），以獲選僱員身份參與該計劃。在該計劃條款之規限下，薪酬委員會及董事會須決定將授予獲選僱員之獎勵股份數目。董事會有權就獎勵股份歸屬於獲選僱員施加任何按其全權酌情認為屬合適之條件。倘擬向本公司之關連人士授出任何獎勵股份，該獎勵股份之授出須事先經本公司獨立非執行董事批准。本公司須遵守上市規則第14A章之適用條文，而有關關連人士及彼等之聯繫人則須於相關股東大會上就批准有關獎勵股份之授出放棄投票。於董事會批准授出任何獎勵股份後，董事會須於切實可行情況下盡快知會受託人（其中包括）：(a)相關獲選僱員之身份，及獲選僱員是否關連人士；(b)授予相關獲選僱員之獎勵股份數目；(c)董事會不時釐定為獎勵（或其中部分）根據該計劃之條款歸屬於相關獲選僱員之日期（「歸屬日期」）；(d)相應條件、規限及限制（如有）；及(e)獎勵股份或其任何部分是否須予購買。

Restrictions

No payment shall be made to the Trustee pursuant to the Scheme and no instructions to acquire Shares shall be given to the Trustee under the Scheme and the Trustee shall not sell the Awarded Shares for the relevant Selected Employees where: (a) any Director or the relevant Employee is in possession of any inside information (as defined in the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)) in relation to the Company; or (b) dealings by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

Vesting of Awarded Shares

The Trustee shall vest any Awarded Shares and Related Income held by the Trustee under the Trust to the Selected Employee on the Vesting Date determined at the discretion of the Board, provided that the Selected Employee remains an Employee of the Group at all times after the date of final approval by the Board of the total number of Shares to be awarded to the Selected Employees in a single occasion pursuant to the Scheme or the date of an Award by the Trustee pursuant to the Trust Deed up to the relevant Vesting Date.

No voting rights

A Selected Employee shall have no rights except contingent interest in respect of the Awarded Share until the Shares are vested in the Selected Employee pursuant to the Scheme. The Trustee holding unvested Awarded Shares shall abstain from voting on matters that requires shareholders' approval under the Listing Rules (including but not limited to the Awarded Shares, the Further Shares, the Returned Shares, any bonus Shares and scrip Shares).

Termination

The Scheme shall terminate on the earlier of: (a) the 10th anniversary date of the Adoption Date; and (b) such date of early termination of the Scheme as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Employee.

As at the date of this report, the Board neither granted any awards nor caused to pay the trustee the trust fund for purchase nor subscription of Shares.

限制

在下列情況下，一概不得根據該計劃向受託人支付款項及根據該計劃向受託人作出收購股份之指示，而受託人亦不得為相關獲選僱員出售獎勵股份：(a) 倘任何董事或相關僱員管有與本公司有關之未公佈內幕消息（定義見香港法例第571章證券及期貨條例）；或(b)倘董事遭不時之上市規則及所有適用法律之任何守則或規定禁止進行買賣。

獎勵股份之歸屬

在獲選僱員於董事會最終批准根據該計劃每次可授出予獲選僱員之股份總數當日或受託人根據信託契約作出獎勵當日後及直至相關歸屬日期止任何時間均仍為本集團之僱員為前提下，受託人應根據董事會酌情釐定之歸屬日期，將受託人根據信託持有之任何獎勵股份及相關收入歸屬予獲選僱員。

無投票權

獲選僱員概無有關獎勵股份之權利（待確定的權益除外），直至股份根據該計劃於相關歸屬日期歸屬於獲選僱員為止。根據上市規則，持有未歸屬獎勵股份的受託人須就股東批准的事宜上放棄投票（包括但不限於獎勵股份、額外股份、退回股份、任何紅利股份及以股代息股份）。

終止

該計劃將於以下各項發生時終止，以較早者為準：(a)採納日期起計第10週年當日；及(b)由董事會決定之提早終止該計劃日期，惟終止不會影響任何獲選僱員任何存續權利。

於本報告日期，董事會並無授出任何獎勵，亦無促使向受託人支付信託基金以購買或認購股份。

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 2022, the following parties (in addition to the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO:

Long position in shares of the Company

主要股東及其他人士於股份及相關股份之權益及淡倉

於二零二二年十二月三十一日，以下人士(不包括董事及本公司之最高行政人員)於本公司之股份或相關股份中，擁有本公司根據證券及期貨條例第336條須予存置之權益登記冊所記錄之權益或淡倉：

本公司股份之好倉

Name	Nature of interest	Number of Shares	Approximate percentage in the issued Share Capital of the Company 佔本公司已發行股本之概約百分比
名稱	權益性質	股份數目	
Upsky Global Limited (Note 1) 立天環球有限公司(附註1)	Beneficial owner 實益擁有人	123,037,657	27.55%
Champion Ease Group Limited (Note 2) 冠逸集團有限公司(附註2)	Beneficial owner 實益擁有人	74,000,000	16.57%
Polaris Investment Management Limited (Note 3)(附註3)	Beneficial owner 實益擁有人	30,248,828	6.77%

Notes:

附註：

- Upsky Global Limited is wholly and beneficially owned by Mr. Chen Jiajun.
 - Champion Ease Group Limited is interested as to 50% by each of Ms. Zhan Meiqing and Mr. Liu Guoliang.
 - Polaris Investment Management Limited is wholly and beneficially owned by Mr. Liu Gary Wei.
- 立天環球有限公司由陳家俊先生全資實益擁有。
 - 冠逸集團有限公司由詹美清女士及劉國梁先生各自擁有50%之權益。
 - Polaris Investment Management Limited由劉維先生全資實益擁有。

Save as disclosed above, as at 31 December 2022, the Directors are not aware of any persons (other than the Directors or chief executive of the Company) have interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Group has not entered into any connected transactions or continuing connected transaction for the year which are required to disclose pursuant to Chapter 14A of the Listing Rules. Meanwhile, the Company has the necessary internal controls in place to ensure that the terms of all connected or continuing connected transactions, if any, are fair and reasonable and in the interest of the Company and Shareholders as a whole.

MAJOR SUPPLIERS AND CUSTOMERS

The top five suppliers in aggregate and the single largest supplier of the Group accounted for approximately 96% and 30% of the Group's total purchases for the year ended 31 December 2022 respectively.

The top five customers in aggregate and the single largest customer of the Group accounted for approximately 24% and 11% of the Group's total sales for the year ended 31 December 2022 respectively.

At no time during the year did a Director, an associate of a Director, within the meaning of the Listing Rules, or a shareholder of the Company which to the knowledge of the Directors owns more than 5% of the Company's share capital have any interest in the Group's five largest suppliers and five largest customers.

Key Relationships with Customers and Suppliers

The Group highly values the relationships with employees, customers and suppliers as they are the foundation of the Group's success.

除上文所披露者外，於二零二二年十二月三十一日，董事並不知悉任何人士（董事或本公司最高行政人員除外）於本公司之股份或相關股份中擁有權益或淡倉，而已記入本公司根據證券及期貨條例第336條須予存置之權益登記冊中。

關連交易

於截至二零二二年十二月三十一日止年度，本集團於年內概無訂立任何須根據上市規則第14A章披露之任何關連交易或持續關連交易。與此同時，本公司已有必需之內部監控，確保所有關連交易或持續關連交易（如有）之條款屬公平合理，並符合本公司及股東之整體利益。

主要供應商及客戶

本集團五名最大供應商合計及單一最大供應商分別佔本集團截至二零二二年十二月三十一日止年度總採購額約96%及30%。

本集團五名最大客戶合計及單一最大客戶分別佔本集團截至二零二二年十二月三十一日止年度總銷售額約24%及11%。

於年內任何時間，概無董事、董事之聯繫人士（定義見上市規則）或本公司之股東（據董事所知擁有本公司股本5%以上者）在本集團五名最大供應商及五名最大客戶中擁有任何權益。

與客戶及供應商之主要關係

本集團高度重視與僱員、客戶及供應商之關係，視彼等為本集團賴以成功之基礎。

Directors' Report

董事會報告

Customers

The Group provides direct services/goods to customers and conduct surveys to interact with them to gain market insights and feedback. The Group allows a credit period from 3 to 120 days (2021: 7 to 120 days) to its customers. The Group also continuously evaluates the credit risk of its customers to ensure appropriateness of the amount of credit granted. Credit terms are extended to customers based on the evaluation of individual customer's financial conditions. No significant recoverability problem is identified subsequent to the reporting period.

Suppliers

The Group has either long established suppliers or suppliers from well-known enterprises to ensure that they are able to deliver the goods/services as requested. Furthermore, the Company has formulated anti-bribery policies for all staff to comply.

FUTURE PROSPECTS AND DEVELOPMENT

The COVID-19 vaccine has started to introduce into many countries and communities and the worldwide confirmed cases have begun to decrease. While people's living is going back to normal, Hong Kong's economy has hope to recover or even rebound where the labour market will revive as companies will resume to recruit new headcount and our Recruit Magazine business will pick up again. We believe that if nothing surprising happens, all these will happen in this year. In the meantime, we will still grab every opportunity to develop the business. Furthermore, we will also keep sourcing any business opportunities suitable to us.

COMPETING INTERESTS

As at 31 December 2022, no Directors have involved in competing business or have interests in companies engaging in competing business with the Group.

INTERESTS IN SIGNIFICANT CONTRACTS

As far as the Directors are aware, at no time during the year had the Company or any of its subsidiaries, and the controlling shareholders or any of its subsidiaries entered into any contracts of significance or any contracts of significance for the provision of services by the Directors or controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

客戶

本集團直接向客戶提供服務／貨品，並通過調查與客戶互動，收集市場分析及回饋。本集團給予其貿易客戶3天至120天(二零二一年：7天至120天)之貨期。本集團亦不斷評估其客戶之信貸風險，以確保授出之信貸額適當。本集團按個別客戶之財務狀況的評估給予客戶信貸條款。報告期間後並無發現任何重大可收回性問題。

供應商

本集團之供應商乃具長久歷史或知名度之企業，確保彼等能按要求交付貨品／服務。此外，本公司亦已制訂反賄賂政策，以供所有員工遵守。

未來前景及發展

2019冠狀病毒疫苗已開始引進多個國家和社區，全球確診個案亦已開始減少。在市民的生活恢復正常的同時，香港的經濟也有望重拾升軌甚至反彈，而勞動市場也會再現朝氣，企業恢復招聘新員工，而我們的Recruit雜誌業務也定會有起色。我們相信，如無意外，以上的都會在今年發生。同時，我們仍會把握一切機遇發展業務。此外，我們亦會不斷探尋任何合適的商機。

具競爭性權益

於二零二二年十二月三十一日，並無董事涉及構成競爭的業務或於從事與本集團構成競爭的業務之公司中擁有權益。

於重大合約之權益

就董事所知，於年內任何時間，本公司或其任何附屬公司以及控股股東或其任何附屬公司均未曾訂立任何重大合約或就董事或控股股東或彼等之任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company and any of its subsidiaries of the Company and its associated corporations a party to any arrangement to enable the Directors or chief executive or any of their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

ARRANGEMENTS TO PURCHASE SHARES

At no time during the year was the Company or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

Throughout the year ended 31 December 2022 and as at the date of this annual report, based on information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company maintained a sufficient prescribed public float of more than 25% of the Company's issued shares as required under the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-Executive Directors are independent.

CORPORATE GOVERNANCE

A report on the corporate governance practices adopted by the Company is set out on pages 37 to 57 of the annual report.

ENVIRONMENTAL POLICIES AND COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's Environmental, Social and Governance Report will be published on the respective websites of the Stock Exchange and the Company on 28 April 2023. No material impact of the relevant laws and regulations in relation to environment is identified on business operations.

董事收購股份或債券的權利

於年內任何時間，本公司及其任何附屬公司及相關法團概無訂立任何安排，使董事或最高行政人員或其任何配偶或未滿18歲子女可藉收購本公司或任何其他法人團體之股份或債券而獲益。

購買股份之安排

於年內任何時間，本公司或其附屬公司或同系附屬公司概無訂立任何安排，使董事可藉著購入本公司或任何其他法人團體之股份而獲益。

充足公眾持股量

截至二零二二年十二月三十一日止整個年度及於本年報日期，根據本公司從公開途徑所得的資料及據董事所知，董事確認，本公司一直維持上市規則所規定的公眾持股量（佔本公司已發行股份超過25%）。

獨立非執行董事之任命

本公司確認已接獲其每位獨立非執行董事根據上市規則第3.13條確認其獨立身份之年度確認書，而本公司亦認為全體獨立非執行董事屬於獨立人士。

企業管治

有關本公司所採納之企業管治常規的報告載於年報第37至57頁。

環境政策及遵守相關法律及規例

本集團的環境、社會及管治報告將在二零二三年四月二十八日於聯交所及本公司各自網站刊發。本公司並無發現與環境有關之相關法律及規例對業務營運造成重大影響。

Directors' Report

董事會報告

EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2022, the Group had 32 employees (2021: 23). The pay scale of the Group's employees is maintained at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system. Other employees' benefits include provident fund, insurance and medical cover.

Key relationship with employees

The Company strictly complies with all the applicable rules and regulations in relation to employment, to name a few, the Employment Ordinance, Mandatory Provident Fund Ordinance and Personal Data (Privacy) Ordinance, etc. The Group has purchased all necessary insurance and made monthly contributions for its staff and has measures in place endeavored to protect all staff's personal information. There are channels for staff to express their opinions with regard to their work. Moreover, the Group also strives to provide a safe, healthy and harmonious workplace with fair and equal opportunities for staff of both genders.

EVENTS AFTER REPORT DATE

Save as disclosed, no significant events occurred after the financial year ended 31 December 2022.

AUDITOR

A resolution will be proposed at the forthcoming annual general meeting to re-appoint BDO Limited as auditor of the Company.

On behalf of the Board

Tsang Hing Bun
Executive Director

Hong Kong, 30 March 2023

僱員及酬金政策

於二零二二年十二月三十一日，本集團聘用32名員工(二零二一年：23名)。本集團僱員之薪級具競爭力，而僱員亦會根據本集團整體之薪金及花紅制度架構，因應個別之表現獲得獎勵。其他僱員福利包括公積金、保險及醫療保障。

與僱員之主要關係

本公司嚴格遵守所有有關僱傭之所有適用規則與規例，例如是僱傭條例、強制性公積金條例及個人資料(私隱)條例等。本集團已為其員工購買所有必須之保險並作每月供款，並有措施致力保障所有員工之個人資料。員工可透過不同渠道就發表有關其工作之意見。此外，本集團亦致力提供安全、健康及和諧之工作環境，對各性別之員工提供公平及平等之機會。

報告日後事項

除已披露者外，於截至二零二二年十二月三十一日止財政年度後並無發生任何重大事項。

核數師

本公司將於應屆股東週年大會上提呈決議案，續聘香港立信德豪會計師事務所有限公司為本公司之核數師。

代表董事會

執行董事
曾慶贊

香港，二零二三年三月三十日

Corporate Governance Report

企業管治報告

The Group has adopted practices which meet the Corporate Governance Code and Corporate Governance Report for the year (the “Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The report describes its corporate governance practices, explains the applications of the principles of the Code and deviations, if any. In the opinion of the Directors, the Company has complied with all applicable code provisions as set out in the Code.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with the required standard as set out in the Model Code regarding securities transactions by the Directors throughout the year ended 31 December 2022.

CORPORATE CULTURE AND STRATEGY

The Company acts as an investment holding company and the principal activities of its major subsidiaries include provision of advertising services, sales of medical and health products, provision of E-commerce services and investment holding. With diversified businesses, by recognizing the importance of stakeholders at the Board level and throughout the Group, we strive to provide high quality and reliable products and services, and to create values to the stakeholders through sustainable growth and continuous development.

The Board has set the following values to provide guidance on employees’ conduct and behaviors as well as the business activities, and to ensure they are embedded throughout the Company’s vision, mission, policies and business strategies:

- Integrity: do the right things;
- Excellence: deliver our products and services excellence;
- Collaboration: work better together;
- Accountability: accountable for our commitments;

本集團於本年度已採納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」)附錄十四所載之企業管治守則及企業管治報告(統稱為「該守則」)之常規。本報告描述本集團之企業管治常規，並解釋應用及偏離該守則之原則之處(如有)。董事認為，本公司已遵守守則所載所有適用守則條文。

董事之證券交易

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事明確查詢後，並無發現於截至二零二二年十二月三十一日止整個年度有不遵守董事進行證券交易之標準守則所載的必守準則之情況。

企業文化及策略

本公司乃投資控股公司及其主要附屬公司之主要業務包括提供廣告服務、銷售醫療及保健產品、提供電子商務服務及投資控股。憑藉多元化的業務，通過識別持份者於董事會層面及整個本集團的重要性，我們致力於提供高質量及可靠的產品及服務，並通過可持續增長及持續發展為持份者創造價值。

董事會已制定以下價值觀，為僱員的行為舉止及業務活動提供指引，並確保該等價值觀貫穿本公司的願景、使命、政策及業務策略：

- 正直：做正確的事；
- 卓越：提供卓越的產品及服務；
- 協作：更好地合作；
- 負責任：對我們的承諾負責；

Corporate Governance Report

企業管治報告

- Empathy: care about our stakeholders; and
- Sustainability: commit to a sustainable future.

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

BOARD OF DIRECTORS

The Board currently comprises five Directors, of whom one is an Executive Director, one is a Non-executive Director and three are Independent Non-executive Directors. The Board has in its composition a balance of skills and experience necessary for decision making and fulfilling its business needs. The participation of non-executive Directors in the Board brings independent judgement on issues relating to the Group's strategy, performance, conflicts of interest and management process to ensure that the interests of all shareholders of the Company have been duly considered.

The Board considers that all of the Independent Non-executive Directors are independent and has received from each of them the annual confirmation of independence by the Listing Rules.

The Board members during the year ended 31 December 2022 were:

Executive Director

Mr. Tsang Hing Bun

Non-Executive Directors

Mr. Yiu Yu Cheung

Mr. Shiu Shu Ming (subsequently appointed on 6 January 2023)

Independent Non-Executive Directors

Ms. Tang Po Lam Paulia (appointed on 1 February 2022)

Dr. Leung Ka Kit (resigned on 1 February 2022)

Mr. William Keith Jacobsen

Mr. Chan Chiu Hung, Alex

- 同理心：關心我們的持份者；及
- 可持續性：致力於可持續的未來。

如必要，本集團將持續檢討及調整其業務策略，並注意不斷變化的市場狀況，以確保採取及時積極的措施應對變化及滿足市場需求以促進本集團的可持續發展。

董事會

董事會目前由五位董事組成，其中一位為執行董事，一位為非執行董事及三位為獨立非執行董事。董事會之組成具備為作決策及符合其業務需要所必須的技能和經驗之均衡搭配。非執行董事參與董事會，為有關本集團之策略、表現、利益衝突及管理程序等事項提供獨立判斷，以確保本公司全體股東之利益得到充份考慮。

董事會認為所有獨立非執行董事均為獨立人士，並已接獲每位獨立非執行董事根據上市規則規定發出之年度獨立身份確認書。

於截至二零二二年十二月三十一日止年度之董事會成員為：

執行董事

曾慶贊先生

非執行董事

姚宇翔先生

蕭恕明先生(其後於二零二三年一月六日獲委任)

獨立非執行董事

鄧寶琳女士(於二零二二年二月一日獲委任)

梁迦傑博士(於二零二二年二月一日辭任)

葉偉其先生

陳釗洪先生

Corporate Governance Report

企業管治報告

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and new Director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the next following general meeting after appointment.

Independent non-executive Directors are appointed for a term of three years. For a Director to be considered independent, the Board must determine the Director does not have any direct or indirect material relationship with the Group. In determining the independence of the Directors, the Board follows the requirements set out in the Listing Rules.

The Board is responsible for the approval and monitoring of the Group's overall strategies and policies; approval of business plans; evaluating the performance of the Group and oversight of management. It is also responsible for promoting the success of the Company and its businesses by directing and supervising the Company's affairs.

The Board focuses on overall strategies and policies with particular attention paid to the growth and financial performance of the Group. The Board delegates day-to-day operations of the Group to Executive Directors and senior management of every business segment, while reserving certain key matters for its approval.

Decisions of the Board are communicated to the management through Executive Directors who have attended Board meetings.

The Company had arranged for appropriate liability insurance for the Directors and officers of the Group for indemnifying their liabilities arising from corporate activities.

During the year, all Directors have been provided, on a monthly basis, with the Group's management information updates to give them aware of the Group's affairs and facilitates them to discharge their duties under the relevant requirements of the Listing Rules.

The Group has established following mechanisms to ensure independent views and input are available to the Board and these mechanisms will be reviewed annually.

根據本公司組織章程細則，全體董事須至少每三年輪席退任一次，且獲董事會委任以填補臨時空缺的新任董事須於獲委任後的下屆股東大會上接受股東膺選連任。

獨立非執行董事的任期為三年。董事會須釐定董事與本集團之間並無任何直接或間接的重大關係，該名董事方被視為獨立。董事會依據上市規則的規定釐定董事的獨立性。

董事會負責批准及監察本集團之整體策略及政策；批准業務計劃；評估本集團之表現及管理層之監管。董事會亦負責透過指導及監察本公司之事務來促進本公司及其業務之成功發展。

董事會專注於整體策略及政策，尤其著重本集團之增長及財務表現。董事會將本集團之日常營運工作交予執行董事及各業務分部之高級管理層處理，同時保留若干主要事項由其批准。

董事會透過出席董事會會議之執行董事向管理層傳達其決定。

本公司已為本集團之董事及高級人員投購適當之責任保險，以對彼等因企業活動而產生之責任提供彌償。

年內，全體董事每月均獲本集團管理層提供有關本集團之最新資料，以便彼等掌握本集團之事務狀況及履行彼等於上市規則相關規定下的職責。

本集團已建立以下機制，以確保董事會能夠獲得獨立的意見和建議，並將每年檢討該等機制。

Corporate Governance Report

企業管治報告

Number of Independent Non-executive Directors and their contribution

- (i) Three out of five Directors are Independent Non-executive Directors, which exceeds the requirement of the Listing Rules that at least one-third of the Board are independent non-executive directors.
- (ii) The composition of the Board should provide a sufficient balance of skill, experience and diversity of perspectives in leading the Company to achieve its goal.
- (iii) Executive Director will meet with the Independent Non-executive Directors at least annually.
- (iv) Executive Director should at least annually hold meetings with the Independent Non-executive Directors without the presence of other Directors.
- (v) If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter should be dealt with by a physical Board meeting rather than a written resolution. Independent Non-executive Directors who, and whose close associates, have no material interest in the transaction should be present at that Board meeting.

獨立非執行董事的數目及彼等所作貢獻

- (i) 五名董事中有三名為獨立非執行董事，超過上市規則有關董事會中至少三分之一為獨立非執行董事的要求。
- (ii) 董事會的組成應充分平衡技能、經驗和多元化視角，以帶領本公司實現其目標。
- (iii) 執行董事將至少每年與獨立非執行董事會面一次。
- (iv) 執行董事應至少每年於其他董事缺席的情況下與獨立非執行董事舉行會議。
- (v) 若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突，董事會應就該事項舉行董事會會議(而非書面決議)方式處理。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事應該出席有關的董事會會議。

Appointment and Independence of Non-executive Directors

- (i) Nomination Committee will assess the independence of a candidate who is nominated to be a new Independent Non-executive Director before appointment and the continued independence of the current long-serving Independent Non-executive Director, if any, on an annual basis. All Independent Non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.
- (ii) When all of the Independent Non-executive Director have served more than nine years on the Board,
 - a. the Nomination Committee will nominate, and the Company will appoint, a new Independent Non-Executive Director on the Board at the forthcoming annual general meeting; or

非執行董事的任命和獨立性

- (i) 提名委員會將於每年評估獲提名為新獨立非執行董事之候選人於獲委任前之獨立性以及現時長期服務之獨立非執行董事(如有)之持續獨立性。全體獨立非執行董事均須每年向本公司提交書面確認，以確認各自及其直系家屬成員之獨立性，以及其是否符合上市規則第3.13條所載之規定。
- (ii) 當全體獨立非執行董事於董事會任職超過九年時，
 - a. 提名委員會將於應屆股東週年大會上提名一名新的獨立非執行董事，本公司將任命一名新的獨立非執行董事進入董事會；或

- b. such Independent Non-executive Directors' further appointments should be subject to a separate resolution to be approved by shareholders, with papers accompanying to that resolution including the factors considered, the process and discussion of the Nomination Committee in arriving at the determination that such Independent Non-executive Directors are still independent and should be re-elected.
- (iii) A Director (including Independent Non-executive Director) who has material interest in any contract, transaction or arrangement shall abstain from voting and not be counted in the quorum on any Board resolution approving the same.
- (iv) No equity-based remuneration with performance-related elements will be granted to Independent Non-executive Directors.
- b. 該等獨立非執行董事是否續任應以獨立決議案形式由股東審議通過，隨附該決議案的文件包括提名委員會於確定該獨立非執行董事依然獨立並應選連任時考慮的因素、程序及討論。
- (iii) 於任何合約、交易或安排中擁有重大權益之董事(包括獨立非執行董事)應於批准有關合約、交易或安排之任何董事會決議時放棄投票，且不應計入法定人數。
- (iv) 並無向獨立非執行董事授予具有績效相關要素之以股權為基礎之薪酬。

Term of Appointment of Non-executive Directors

Each of the non-executive Directors (including independent non-executive Directors) of the Company has entered into a letter of appointment with the Company for a specific term of three years, automatically renewable upon expiration, and is subject to retirement by rotation at an annual general meeting at least once every three years and being eligible, offer himself/herself for re-election pursuant to the Company's Bye-laws.

Channels where independent views are available

All Directors are entitled to retain independent professional advisors as and when it is required and at the Company's expense in appropriate circumstances.

Board meetings where independent views are expressed

- (i) The Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. For all other Board meetings, reasonable notice should be given.
- (ii) Board papers are usually dispatched to the directors at least three days before the meeting to ensure that Directors have sufficient time to review the papers and be adequately prepared for the meeting.

非執行董事的任期

本公司各非執行董事(包括獨立非執行董事)已與本公司訂立委任函，指定任期為三年，可於屆滿後自動重續，惟須根據本公司公司細則至少每三年於股東週年大會上輪席退任一次，且在符合資格並願意的情況下膺選連任。

獲得獨立意見的渠道

全體董事均有權於需要時在適當情況下聘請獨立專業顧問，費用由本公司承擔。

發表獨立意見的董事會會議

- (i) 董事會應定期開會，董事會會議應每年至少召開四次，大約每季度一次。召開董事會定期會議應發出至少14天通知，以讓所有董事皆有機會騰空出席，全體董事皆有機會提出商討事項列入董事會定期會議議程。至於召開其他所有董事會會議，應發出合理通知。
- (ii) 董事會會議文件一般會在會議舉行前最少三天向董事發送，確保董事有充足時間審閱有關文件，並就會議作好充份的準備。

Corporate Governance Report

企業管治報告

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| <p>(iii) Directors unable to attend a meeting are advised of the matters to be discussed and are given an opportunity to make their views known to the Executive Director prior to the meeting.</p> <p>(iv) All Directors are encouraged to express their views in an open and candid manner during the Board/Board Committees meetings.</p> <p>(v) Independent Non-executive Directors and other Non-executive Directors should make a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments.</p> | <p>(iii) 若董事無法出席會議，其將獲告知將在會議上討論的事項，並有機會於會議前向執行董事表明其觀點。</p> <p>(iv) 所有董事均獲鼓勵在董事會／董事委員會會議上以公開坦誠之方式表達彼等之意見。</p> <p>(v) 獨立非執行董事及其他非執行董事應透過提供獨立、富建設性和有根據的意見對本公司制定策略及政策發展作出正面貢獻。</p> |
|--|--|

There were four Board meetings and one annual general meeting ("AGM") but nil special general meetings held in 2022. Details of the attendance of each director are as follows:

於二零二二年曾舉行四次董事會會議及一次股東週年大會(「股東週年大會」)，惟未曾召開股東特別大會。各董事之出席率詳情如下：

Directors	董事	Attended/Held 出席次數／會議次數	
		Board meeting 董事會會議	AGM 股東週年大會
Mr. Tsang Hing Bun	曾慶贊先生	4/4	1/1
Mr. Yiu Yu Cheung	姚宇翔先生	4/4	1/1
Mr. William Keith Jacobsen	葉偉其先生	4/4	0/1*
Mr. Chan Chiu Hung Alex	陳釗洪先生	4/4	1/1
Ms. Tang Po Lam Paulia (Note 1)	鄧寶琳女士(附註1)	4/4	1/1
Dr. Leung Ka Kit (Note 2)	梁迦傑博士(附註2)	N/A不適用	N/A不適用

* Mr. William Keith Jacobsen was absent due to physical unwell.

* 葉偉其先生因身體不適而缺席。

Notes:

附註：

- Ms. Tang Po Lam Paulia was appointed on 1 February 2022.
- Dr. Leung Ka Kit resigned on 1 February 2022.

- 鄧寶琳女士於二零二二年二月一日獲委任。
- 梁迦傑博士於二零二二年二月一日辭任。

Board minutes are kept by the Company Secretary and are open for inspection by the Directors. Every Board member is entitled to have access to materials and has unrestricted access to the advice and the Company Secretary, and has the right to seek external professional advice if so required.

董事會會議記錄由公司秘書保存並可供董事查閱。每名董事會成員均有權查閱資料，並可不受限制地得到公司秘書之意見及服務，並有權於需要時尋求外界專業意見。

DIRECTORS AND OFFICERS INSURANCE

Appropriate insurance covers on directors' and officers' liabilities have been in force to protect the Directors and officers of the Group from their risk exposure arising from the business of the Group.

ACCOUNTABILITY AND AUDIT

The Directors were responsible for overseeing the preparation of the consolidated financial statements for the year ended 31 December 2022.

The Directors' responsibilities for the preparation of the consolidated financial statements and the auditor's responsibilities are set out in the "Independent Auditor's Report".

INTERNAL AUDIT AND RISK MANAGEMENT

During the financial year, the Group has complied with principle D.2 of the CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis and an internal audit on the internal control and risk management systems performed on an annual basis. Main features of the risk management and internal control systems are described as follows:

Risk management system

The Group has adopted a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- Evaluation: analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- Management: consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted for the financial year, no significant risk was identified.

董事及高級職員之保險

本公司已為本集團董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

問責及審核

董事負責監督截至二零二二年十二月三十一日止年度綜合財務報表之編製。

董事編製綜合財務報表之責任及核數師之責任載於「獨立核數師報告」。

內部審核及風險管理

於本財政年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第D.2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責，以及每年對內部監控及風險管理系統進行內部審核。風險管理及內部監控系統的主要特點描述如下：

風險管理系統

本集團採納風險管理系統(管理與其業務及營運有關的風險)。該系統包括以下階段：

- 識別：識別風險歸屬、商業目標及可影響所達致目標之風險。
- 評估：分析風險出現之可能性及影響，並相應評估風險組合。
- 管理：考慮應對風險之方式，確保與董事會有效溝通及持續監控殘餘風險。

根據於本財政年度進行之風險評估，並無發現任何重大風險。

Corporate Governance Report

企業管治報告

Internal control system

The Board has overall responsibility for the internal controls of the Company. The Board is committed to implementing an effective and sound internal control system to safeguard the interest of the shareholders and the Group's assets. The implementation enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The internal control system includes safeguard of the interest of shareholders and the Group's assets. The Board has delegated to management for the implementation of all relevant financial, operational, compliance controls and risk management function within a defined framework. During the year ended 31 December 2022, the Board has conducted a review of the system of internal control and no significant control deficiency was identified.

Internal audit

The Group performed an internal audit, on rotatory basis, on different business segments of the Group annually as well as reviewed the management or risks arisen from operations. No unusualness was found during the course of internal audit while the business risk profile was satisfactory.

According to the established plan, review of the risk management and internal control systems is conducted annually and the results are reported to the Board via Audit Committee afterwards. This could ensure the internal control system is effective.

Effectiveness of the risk management and internal control systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's reviews, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

內部監控制度

董事會對本公司內部監控負全責。董事會全力推行有效而穩健之內部監控制度，以保障股東權益及本集團之資產。推行內部監控制度令本集團可達致有關營運效率及效能、財務報告可靠性及遵守適用法律及法規之目標。

內部監控制度包括保障股東權益及本集團之資產。董事會已根據明確之架構授權管理層實行所有有關之財務、營運、遵例監控及風險管理職能。於截至二零二二年十二月三十一日止年度，董事會已檢討內部監控制度，概無識別到監控方面之重大瑕疵。

內部審核

本集團按年輪流就本集團不同業務分部進行內部審核，同時審視營運之管理及所致之風險。內部審核期間並無發現不正規情況，商業風險狀況亦令人滿意。

根據現有計劃，風險管理及內部監控系統乃每年進行一次檢討，檢討結果其後經審核委員會向董事會呈報。此舉確保內部監控行之有效。

風險管理及內部監控系統之效能

董事會對本集團內部監控及檢討其效能負全責，確保已每年檢討該等系統之效能。董事會在檢討時考慮多個層面，包括但不限於：(i)自最近一次年度檢討以來，重大風險本質及程度之變化，以及本集團應對業務及外界變動之能力；(ii)管理層對風險及內部監控系統持續監控的範圍及質素。

Corporate Governance Report

企業管治報告

The Board, through its reviews and the reviews made by the Audit Committee, concluded that the risk management and internal control systems were effective and adequate. Such systems, however, are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. It is also considered that the resources, staff qualifications and experience of relevant staff were adequate and the training programs and budget provided were sufficient.

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

Currently, the positions of Chairman and Chief Executive Officer have been vacant but the Executive Director performs similar function as Chief Executive Officer. Besides, the Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation by management. The Board monitors the Group's operating and financial performance and ensures that effective governance and corporate social responsibility and policies and sound internal control and risk management systems are in place. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in the Code Provision.

PROFESSIONAL DEVELOPMENT

Every newly appointed Director will be given an induction training so as to ensure that he/she has appropriate understanding of the Group's business and his/her duties and responsibilities under the Listing Rules and the relevant statutory and regulatory requirements. The Group continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. Circulars or guidance notes are issued to Directors and senior management where appropriate, to ensure awareness of best corporate governance practices.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organized by professional bodies chambers in Hong Kong. All directors are requested to provide the Company with their respective training records pursuant to the Code.

董事會透過其檢討及審核委員會作出之檢討，得出風險管理及內部監控系統有效而足夠之結論。然而，有關系統乃為管理風險而非消除無法達致業務目標的風險而設，且僅可就重大失實陳述或損失提供合理而非絕對之保證。董事會亦認為，有關資源、員工資質及相關員工之經驗充足，並已提供足夠的培訓項目及預算。

主席及行政總裁

現時主席及行政總裁的職位出現空缺，但執行董事履行與行政總裁類似的職能。此外，董事會直接及間接透過其委員會帶領及指導管理層，包括制定戰略及監察管理層推行戰略。董事會監督本集團營運及財務表現，並確保本集團制定有效的管治、企業社會責任、政策及穩健的內部監控和風險管理制度。因此，董事會認為，本公司已採取足夠措施以確保其企業管治常規與守則條文所採納者相若。

專業發展

每名新委任的董事將獲履新培訓，確保彼對本集團的業務及上市規則及相關法規及監管要求下其本身的職務及責任有適當了解。本集團持續為董事提供有關上市規則及其他適用監管規則最新發展之最新資料，確保董事遵守有關規則及提高董事對良好企業管治常規的意識。本集團亦向董事及高級管理層發出通函及指引(如適用)，確保彼等了解最佳企業管治常規。

本公司亦定期提供本集團業務發展的最新資料。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據該守則之規定向本公司提供本身的培訓記錄。

Corporate Governance Report

企業管治報告

All Directors have participated in appropriate continuous professional development and refresh their knowledge and skills during the year. Such professional development was completed either by way of attending briefings, conference, forum, courses and seminars and self-reading which are relevant to the business or directors' duties.

CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the Group's corporate governance functions to Audit Committee. The principal functions include:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

COMPANY SECRETARY

During the year ended 31 December 2022, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee was established in April 2000. It comprises three Independent Non-executive Directors, namely Mr. Chan Chiu Hung, Alex (Chairman), Ms. Tang Po Lam Paulia, Mr. William Keith Jacobsen, and one Non-executive Director, namely, Mr. Yiu Yu Cheung.

The terms of reference of the Audit Committee, which are in compliance with the Listing Rules, are posted on the Company's website. Under the terms of reference, the Audit Committee is mainly responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; overseeing the Group's financial report, internal control and risk management systems.

全體董事於年內均已參加適當的持續專業發展，讓彼等的知識及技能與時並進。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、論壇、課程及研討會以及閱讀相關資料。

企業管治功能

董事會已將本集團之企業管治功能轉授審核委員會負責。主要功能包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守該守則的情況及在企業管治報告內的披露。

公司秘書

於截至二零二二年十二月三十一日止年度，公司秘書已妥為遵守上市規則第3.29條之相關專業培訓規定。

審核委員會

審核委員會乃於二零零零年四月成立，由三位獨立非執行董事陳釗洪先生(主席)、鄧寶琳女士、葉偉其先生、及一位非執行董事姚宇翔先生組成。

審核委員會之職權範圍符合上市規則之規定並且刊載於本公司網站。根據職權範圍，審核委員會主要負責就外聘核數師之委任、重聘及免職向董事會提供推薦意見及批准聘任外聘核數師之薪酬及聘任條款，以及考慮該等核數師辭任或免職之任何問題；監督本集團之財務報告、內部監控及風險管理系統。

Corporate Governance Report

企業管治報告

The Audit Committee held two meetings in 2022. All Committee Members at that time attended the two meetings.

During the year, the Audit Committee met with senior management to review the Group's draft annual report and accounts, half-yearly report, internal audit report, risk assessment report and circulars, and provided advice and comments thereon to the Company's Board of Directors. The Audit Committee members met with external auditor to discuss matters arising from the audit. The Audit Committee also discussed with the external auditor the nature and scope of the audit and reporting obligations before the audit commenced.

The Group's 2022 interim report and 2021 annual report have been reviewed by the Audit Committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements. For the 2021 annual report, the Audit Committee met with the external auditor to discuss auditing, internal control, statutory compliance and financial reporting matters before recommending it to the Board for approval. The Audit Committee also monitored the Company's progress in implementing the code provisions on corporate governance practices as required under the Listing Rules.

REMUNERATION COMMITTEE

The Remuneration Committee comprises three Independent Non-executive Directors and one Non-executive Director, namely Mr. William Keith Jacobsen (Chairman), Ms. Tang Po Lam Paulia, Mr. Chan Chiu Hung, Alex and Mr. Yiu Yu Cheung.

The terms of reference of the Remuneration Committee are posted on the Company's website. The principal functions include:

- to recommend to the Board on the Company's policies and structure for the remuneration of the Directors and senior management of the Group;
- to determine the remuneration packages of all Executive Directors and senior management of the Group;
- to review and approve the management's remuneration proposals with reference to corporate goals and objectives resolved by the Board from time to time.

審核委員會於二零二二年曾舉行兩次會議，全體委員會成員均有出席。

年內，審核委員會與高級管理層舉行會議，以審閱本集團之年報及賬目、中期報告、內部審核報告、風險評估報告及通函的草擬本，並就此向本公司之董事會提供意見及建議。審核委員會成員與外聘核數師會面，討論在審核中得知的事宜。審核委員會亦於審核工作開始前與外聘核數師討論審核性質及範疇及有關申報責任。

本集團之二零二二年中期報告及二零二一年年報已由審核委員會審閱，審核委員會認為該等報告乃根據適用會計準則及規定編製。就二零二一年年報而言，審核委員會已在建議董事會批准年報前與外聘核數師舉行會議，討論審核、內部控制、遵守法規及財務報告事宜。審核委員會亦監察本公司於實施上市規則所規定企業管治常規之守則條文方面之進度。

薪酬委員會

薪酬委員會由三位獨立非執行董事及一位非執行董事組成，分別為葉偉其先生(主席)、鄧寶琳女士、陳釗洪先生及姚宇翔先生。

薪酬委員會之職權範圍刊載於本公司網站。其主要職責包括：

- 就本公司有關董事及本集團高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 決定全體執行董事及本集團高級管理層之薪酬組合；
- 參考董事會不時議決之企業宗旨及目標而審批管理層之薪酬方案。

Corporate Governance Report

企業管治報告

The principal elements of executive remuneration package include basic salary, discretionary bonus and share option. The emoluments of Executive Directors are based on skill, knowledge and involvement in the Company's affairs of each Director and are determined by reference to the Company's performance and profitability, as well as remuneration benchmark the industry and the prevailing market conditions.

During the year, a meeting with 100% attendance of the Remuneration Committee's members at that time was duly held for reviewing the remuneration policy and structure and determination of the annual remuneration packages of the Executive Directors and the senior executives and other related matters.

The remuneration of the members of the senior management by band for the year ended 31 December 2022 is set out below:

執行人員之薪酬組合之主要部份包括基本薪金、酌情花紅及購股權。執行董事之酬金按照每位董事之技能、知識及參與本公司事務之程度，並參照本公司之表現及盈利能力以及業內薪酬基準及當時市況而釐定。

年內，薪酬委員會召開了一次正式會議(全體成員均已出席該次會議)，以檢討薪酬政策及架構，並釐定了執行董事及高級行政人員之全年薪津組合以及其他相關事宜。

高級管理人員截至二零二二年十二月三十一日止年度之薪酬按薪酬等級載列如下：

Remuneration band	薪酬等級	No. of individuals 人數
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	1

NOMINATION COMMITTEE

The Nomination Committee of the Company was established in March 2012 comprising the three Independent Non-executive Directors and one Non-executive Director, namely, Mr. Chan Chiu Hung, Alex (Chairman), Ms. Tang Po Lam Paulia, Mr. William Keith Jacobsen and Mr. Yiu Yu Cheung. The terms of reference of the Nomination Committee are posted on the Company's website.

The roles and functions the Nomination Committee include reviewing the structure, size and composition (in terms of gender, skills and experience) of the Board, identifying individuals suitably qualified to become Directors, selecting or making recommendations to the Board on nominations, appointment or reappointment of Directors and Board succession, and assessing the independence of the independent non-executive directors.

During the year, a meeting with 100% attendance of the Nomination Committee's members at that time was duly held for reviewing the structure, size and composition (in terms of gender, skills and experience), and assessing the independence of the independent non-executive directors of the board of directors.

提名委員會

本公司之提名委員會乃於二零一二年三月成立，由三位獨立非執行董事及一位非執行董事組成，分別為陳釗洪先生(主席)、鄧寶琳女士、葉偉其先生及姚宇翔先生。提名委員會之職權範圍已刊載於本公司網站。

提名委員會之角色及職能包括檢討董事會之架構、人數及組成(於性別、技能及經驗方面)，物色適合成為董事之人選，就董事之提名、委任或續聘以及董事會之繼任而作出選擇或向董事會提供推薦建議，以及評估獨立非執行董事之獨立性。

於年內，提名委員會召開了一次正式會議(全體成員均已出席該次會議)，以檢討董事會之架構、人數及組成(於性別、技能及經驗方面)以及評估獨立非執行董事之獨立性。

Corporate Governance Report

企業管治報告

Currently, the Board comprises five members, of whom one is Executive Director, one is Non-executive Director and the remaining three are Independence Non-executive Directors. The current Board comprises individuals who are professionals with investment, accounting, financial, general management and legal backgrounds.

The Board places emphasis on diversity (including gender diversity) across all levels of the Group. For the year ended 31 December 2022, the Company maintained an effective Board comprising members of different genders, professional background and industry experience. The Company's board diversity policy was consistently implemented. Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report to be published on the respective websites of the Stock Exchange and the Company on 28 April 2023. The Board considers that the gender diversity in workforce is currently achieved.

The board diversity policy was annually reviewed by the Nomination Committee and the Board respectively.

NOMINATION POLICY

The Nomination Committee reviews the structure, size and composition of the Board periodically and make recommendation on any proposed changes to the Board to complement the Company's corporate strategy.

When it is necessary to fill a casual vacancy or appoint an additional director, the Nomination Committee identifies or selects candidates pursuant to the skills, knowledge and experience required by the Board. Based upon the recommendation of the Nomination Committee, the Board deliberates and decides on the appointment. In addition, every director shall be subject to retirement by rotation or re-election at least once every three years and shall be eligible for re-election at each annual general meeting. The Nomination Committee shall review the overall contribution and service to the Company, expertise and professional qualifications of the retiring directors, who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the criteria required by the Board.

董事會現由五名成員組成，其中一名為執行董事，一名為非執行董事，其餘三名則為獨立非執行董事。現任董事會由擁有投資、會計、財務、一般管理及法律背景之專業人士組成。

董事會強調本集團所有層面的多元化(包括性別多元化)。截至二零二二年十二月三十一日止年度，本公司維持一個由不同性別、專業背景及行業經驗的成員所組成的有效董事會。本公司貫徹執行董事會多元化政策。本集團的性別比例連同相關資料詳情，請參見將在二零二三年四月二十八日於聯交所及本公司各自網站刊發的「環境、社會及管治報告」。董事會認為當前已達致員工性別多元化。

董事會多元化政策每年分別由提名委員會及董事會檢討。

提名政策

提名委員會定期檢討董事會之架構、人數及組成，並就董事會的任何建議變動作出推薦建議，以配合本公司的企業策略。

當有必要填補空缺或委任新增董事時，提名委員會根據董事會規定的技能、知識及經驗物色或甄選候選人。根據提名委員會的推薦建議，董事會審議並決定委任。此外，每名董事須至少每三年輪席退任或膺選連任一次，並符合資格於各股東週年大會上膺選連任。提名委員會須審視願意在股東週年大會上膺選連任之退任董事為本公司作出的整體貢獻及服務、專業知識及專業資格，以釐定有關董事是否繼續符合董事會規定的標準。

Corporate Governance Report

企業管治報告

BOARD INDEPENDENCE EVALUATION MECHANISM

The Company has adopted the board independence evaluation mechanism. The details are as follows:

Objective

Continuing improvement and development of the Board and its committee processes and procedures through Board independence evaluation provides a powerful and valuable feedback mechanism for improving Board effectiveness, maximising strengths, and identifying the areas that need improvement or further development.

The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

This mechanism is designed to ensure a strong independent element on the Board, which allows the Board to effectively exercise independent judgment to better safeguard Shareholders' interests.

Mechanism

- (a) Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- (b) Nomination policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- (c) For independent non-executive Directors ("INED(s)"):
 - (i) Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the nomination policy as well as the Listing Rules;
 - (ii) Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any; and

董事會獨立性評估機制

本公司已採納董事會獨立性評估機制，具體詳情如下：

目標

通過董事會獨立性評估持續改進及發展董事會及其委員會的流程及程序，為提高董事會效率、最大限度地發揮優勢並確定需要改進或進一步發展的領域已提供強大而有價值的反饋機制。

評估過程亦已明確本公司需要採取哪些行動以維持及提高董事會表現，例如針對各董事的個人培訓及發展需求的方案。

該機制旨在確保董事會具有強大獨立性，使董事會能夠有效地行使獨立判斷力，更好地維護股東權益。

機制

- (a) 提名委員會已成立，並有明確的職權範圍，以物色合適的人選，包括獨立非執行董事，以獲委任為董事。
- (b) 制定董事提名政策，詳細說明識別、選擇、推薦、培養及整合新董事職位的流程及標準。
- (c) 就獨立非執行董事（「獨立非執行董事」）而言：
 - (i) 每名獨立非執行董事在獲委任為董事時均須參照提名政策及上市規則規定的標準，以書面形式向本公司確認其獨立性；
 - (ii) 每名獨立非執行董事須在切實可行範圍內盡快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士（定義見上市規則）的關係（如有）；及

Corporate Governance Report

企業管治報告

- (iii) Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.
- (d) The Nomination Committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every Nomination Committee member should abstain from assessing his/her own independence.
- (e) Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- (f) A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- (g) Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- (h) The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- (i) The Board Independence Evaluation report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.
- (j) The results of the Board Independence Evaluation or a summary of the findings of the said evaluation will be disclosed in the CG Report contained in the annual report of the Company or on the Company's website for accountability and transparency purposes.
- (iii) 各獨立非執行董事若有任何可影響其獨立性的個人資料變動，均須盡快知會本公司。
- (d) 提名委員會將每年評估所有獨立非執行董事之獨立性，並確認每名獨立非執行董事是否仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響或看來有機會影響其獨立判斷的關係及情況。每名提名委員會成員均應避免評估自身的獨立性。
- (e) 倘董事會在股東大會上提呈決議案以選舉人員為獨立非執行董事，董事會將在致股東的通函中列明其認為該人選理應當選的理由及認為其獨立的理由。
- (f) 設立機制，讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- (g) 如有必要，鼓勵董事獨立接觸並諮詢本公司高級管理層。
- (h) 董事會獨立性評估可採取向全體董事單獨進行問卷調查的形式，並可在必要時通過與每名董事單獨面談及／或以董事會認為合適及必要的任何其他方式作補充。
- (i) 董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。
- (j) 董事會獨立性評估的結果或上述評估結果的概要將在本公司年報所載企業管治報告或本公司網站中披露，以實現問責及透明度的目的。

Corporate Governance Report

企業管治報告

(k) The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

During the year ended 31 December 2022 and as at the date of this report, the Board Independence Evaluation had been conducted by way of completing a questionnaire by all Directors. The results of the Board Independence Evaluation are summarised as follows:

1. The Board as a whole possessed the skills and range of experience needed to adequately fulfill its fiduciary responsibilities, more reliably hold management to account, and better safeguard Shareholders' interests.
2. Board meetings were conducted in a manner that allowed open communication, meaningful participation (including in-depth discussion and resolutions of issues).
3. All INEDs brought independent judgement to bear on the Board's deliberations.
4. All INEDs have actively participated in all Board meetings and Board Committees' meetings; and raised governance and ethical issues to the Board.

DIVERSITY POLICY

The Company recognises and embraces the importance of having a diverse Board, that increasing diversity at the Board level will support the attainment of the Company's strategic objectives and sustainable development. Pursuant to the board diversity policy, the Company seeks to achieve the Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and any other factors that the Board may consider relevant and applicable from time to time. All Directors appointment will be based on applicable merits and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee shall review the Board Diversity Policy and make recommendations to the Board on amendments to the Board diversity policy (if any) as appropriate, which will include an assessment of the implementation and effectiveness of the Board diversity policy on an annual basis in accordance with code provision B.1.3 of the CG Code. The Board Diversity Policy is available on the website of the Company for public information.

(k) 上述董事會獨立性評估將被視為本公司持續進行的工作，倘需要就同一事宜進行外部評估，本公司可尋求外部顧問的協助。

截至2022年12月31日止年度及於本報告日期，董事會獨立性評估是通過全體董事填寫問卷的方式進行。董事會獨立性評估的結果概述如下：

1. 董事會整體擁有必要的技能和經驗範疇，以充分履行其受信責任，更可靠地督促管理層問責，並更好地保障股東利益。
2. 董事會會議是以允許公開交流、有意義的參與(包括深入討論和解決問題)之方式進行。
3. 全體獨立非執行董事均對董事會的審議工作作出獨立判斷。
4. 全體獨立非執行董事均積極參與所有董事會會議及董事會委員會會議；並向董事會提出有關管治及道德之議題。

多元化政策

本公司認同並深信具備多元化董事會的重要性，董事會層面日益多元化將為達成本公司策略目標及可持續發展提供支持。根據董事會成員多元化政策，本公司藉考慮多項因素，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、服務年限及董事會可能不時認為相關及適用的任何其他因素，務求達致董事會成員多元化。所有董事委任將基於適用價值而定，而候選董事將按客觀標準加以考慮，並妥為顧及董事會成員多元化的益處。提名委員會將適時檢討董事會多元化政策並為董事會多元化政策向董事會作出適當的建議(倘有)，包括根據企業管治守則之守則條文B.1.3每年評估董事會多元化政策的實施及成效。董事會多元化政策已載於本公司網站供公眾瀏覽。

The Board currently has one female Director. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the Shareholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to providing career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

WHISTLE-BLOWING POLICY

In compliance with code provision D.2.6 of the CG Code, the Board adopted a whistle-blowing policy. It provides employees and the relevant third parties who deal with the Group (e.g. customers, and suppliers) with guidance and reporting channels on reporting any suspected improprieties in any matters related to the Group directly addressed to the Audit Committee and designated person. An email account (whistleblowing@kkic.com.hk) has been set up for this purpose. All reported matters will be investigated independently and, in the meantime, all information received from a whistle-blower and its identity will be kept confidential.

The Board and the Audit Committee will regularly review the whistle-blowing policy and mechanism to improve its effectiveness.

ANTI-FRAUD AND ANTI-CORRUPTION POLICY

In compliance with the new code provision D.2.7 of the CG Code, the Board adopted an anti-fraud and anti-corruption policy. It outlines guidelines and the minimum standards of conducts, all applicable laws and regulations in relation to the anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to help the Group defend against corrupt practices and to report any reasonably suspected case of fraud and corruption or any attempts thereof, to the management or through an appropriate reporting channel. The Group would not tolerate all forms of fraud and corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group, and in its business dealing with third parties.

董事會目前有一名女性董事。我們將參考股東的期望以及國際及本地推薦的最佳慣例，繼續致力提高女性代表人數，並實現性別多元化的適當平衡。我們亦將確保在招聘中高層員工時實現性別多元化，致力為女性員工提供職業發展機會，致使我們在不久的將來擁有一批女性高級管理層及董事會的潛在繼任者。

舉報政策

遵照企業管治守則守則條文D.2.6，董事會採納舉報政策，其向僱員及與本集團有業務往來之相關第三方(如客戶及供應商)提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接送交審核委員會及指定人士。本集團為此設立了電郵戶口(whistleblowing@kkic.com.hk)。所有舉報事項將進行獨立調查，同時所有自舉報人取得之資料及其身份將被保密。

董事會及審核委員會將定期檢討舉報政策及機制以提高其成效。

反欺詐及反貪污政策

遵照企業管治守則新守則條文D.2.7，董事會採納了反欺詐及反貪污政策，其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

Corporate Governance Report

企業管治報告

The Board and the Audit Committee will review the anti-fraud and anti-corruption policy and mechanism periodically to ensure its effectiveness and enforce the commitment of the Group to the prevention, deterrence, detection and investigation of all forms of fraud and corruption.

AUDITOR'S REMUNERATION

The fees in relation to the audit service provided by BDO Limited, the external auditor of the Company, for the year ended 31 December 2022 amounted to HK\$550,000 (2021: HK\$500,000), and those in relation to non-audit services was nil (2021: HK\$50,000).

COMMUNICATIONS WITH SHAREHOLDERS

The Company has adopted a Shareholders' Communication Policy in March 2012 reflecting mostly the current practices of the Company for communication with its shareholders. This policy will be reviewed annually to ensure its effectiveness and compliance with the prevailing regulatory and other requirements.

Information will be communicated to shareholders through:

- continuous disclosure to the Stock Exchange of all material information;
- periodic disclosure through the annual and interim reports;
- notices of meetings and explanatory material;
- the annual general meetings and other general meetings; and
- the Company's website at www.kkic.com.hk

The Board endeavours to maintain an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with shareholders and encourage their participation. Most of the Board members including the Executive Director attended the annual general meeting held in 2022 to answer questions and collect views of shareholders, if any. The chairmen of the Audit and Nomination Committees and the external auditor also attended the annual general meeting to answer questions of shareholders.

董事會及審核委員會將定期檢討反欺詐及反貪污政策及機制，以確保其成效，並履行本集團對防止、遏止、偵測及調查所有形式的欺詐及貪污的承諾。

核數師酬金

本公司之外聘核數師香港立信德豪會計師事務所有限公司就截至二零二二年十二月三十一日止年度的審核服務收費為550,000港元(二零二一年：500,000港元)，而有關非核數服務的費用則為零(二零二一年：50,000港元)。

與股東之溝通

於二零一二年三月，本公司採納一項股東溝通政策，其主要反映本公司目前與股東溝通的做法。本公司將每年檢討本政策，以確保其行之有效及符合現行監管及其他規定。

本公司將透過以下渠道向股東傳達信息：

- 向聯交所持續披露所有重大信息；
- 通過年報及中期報告作定期披露；
- 大會通告及說明材料；
- 股東週年大會及其他股東大會；及
- 本公司網站www.kkic.com.hk

董事會致力保持與股東之間的持續對話，尤其是以股東週年大會或其他股東大會與股東溝通及鼓勵彼等參與。大多數董事會成員(包括執行董事)已出席於二零二二年舉行之股東週年大會，以解答股東之提問及收集股東之意見(如有)。審核委員會及提名委員會之主席以及外聘核數師亦已出席股東週年大會，以解答股東之提問。

Having considered the multiple channels of communication and engagement in place, the Board is satisfied that the Shareholders' Communication Policy has been properly in place during the year ended 31 December 2022 and is effective.

SHAREHOLDERS' RIGHTS

(i) Procedures for members to convene a special general meeting ("SGM")

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 of the Company shall at all times have the right, by written requisition sent to the Company's registered office in Bermuda and its principal place of business in Hong Kong, for the attention of the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the shareholders concerned themselves may do so in accordance with the provisions of Section 74(3) of the Companies Act, but any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

The written requisition must state the purposes of the general meeting, signed by the shareholders concerned and may consist of several documents in like form, each signed by one or more of those shareholders.

If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid, the shareholders concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

經考慮現有多種溝通渠道及參與途徑，董事會信納，股東溝通政策於截至二零二二年十二月三十一日止年度已適當實施，且為有效。

股東權利

(i) 股東召開股東特別大會（「股東特別大會」）的程序

於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司於百慕達之註冊辦事處及於香港之主要營業地點發出書面要求（請註明收件人為公司秘書），要求董事會召開股東特別大會，處理有關要求所指明的任何事項，而有關大會須於遞呈上述要求後兩個月內舉行。倘遞呈後二十一日內董事會未有召開該大會，則有關股東可根據公司法第74(3)條召開大會，惟須於遞呈要求日期後三個月內召開有關大會。

書面要求須列明股東大會的目的，經相關股東簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等股東簽署。

倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，相關股東將獲告知此結果，亦不會應要求召開股東特別大會。

Corporate Governance Report

企業管治報告

The notice period to be given to all the registered members for consideration of the proposal raised by the shareholders concerned at SGM varies according to the nature of the proposal, as follows:

- at least twenty-one clear days' and not less than ten clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than a mere clerical amendment to correct a patent error; and
- at least fourteen clear days' and not less than ten clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

(ii) Procedures for a member to propose a person for election as a director

As regards the procedures for proposing a person for election as a Director, please refer to the procedures made available under the Corporate Governance section of the Company's website at www.kkic.com.hk.

(iii) Procedures for directing shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing to the principal place of business of the Company in Hong Kong or by e-mail to info@kkic.com.hk for the attention of the Company Secretary.

(iv) Procedures for putting forward proposals at a general meeting

Shareholders holding (i) not less than one-twentieth of the total voting rights of all shareholders having the right to vote at the general meeting of the Company; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

向全體註冊股東發出通知以供考慮相關股東於股東特別大會上所提呈建議的期限因建議性質而異，詳情如下：

- 倘建議屬本公司特別決議案(除更正明顯錯誤的純粹文書修訂外，不得予以修訂)，須最少發出二十一個整日及不少於十個完整營業日的書面通知；及
- 倘建議屬本公司普通決議案，須最少發出十四個整日及不少於十個完整營業日的書面通知。

(ii) 股東建議一名人士參選董事之程序

有關股東建議一名人士參選董事之程序，請參閱本公司網站www.kkic.com.hk內企業管治一節所載之程序。

(iii) 股東查詢轉交董事會之程序

股東可於任何時間將其向董事會提出之查詢及關注事項以書面方式送交本公司於香港之主要營業地點或電郵至 info@kkic.com.hk，請註明收件人為公司秘書。

(iv) 於股東大會提呈建議的程序

持有有權於本公司股東大會上投票之全體股東總投票權不少於二十分之一的股東，或(ii)不少於100名股東，可向本公司提呈於股東週年大會上動議決議案的書面要求，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不少於1,000字的書面陳述。

Corporate Governance Report

企業管治報告

The written request/statements must be signed by the shareholders concerned and deposited at the Company's registered office in Bermuda and its principal place of business in Hong Kong for the attention of the Company Secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.

If the written request is in order, the Company Secretary will ask the Board (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholders concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholders concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the shareholders concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

CONSTITUTIONAL DOCUMENTS

According to the resolutions at the annual general meeting of the Company held on 2 June 2022 and the authorisation granted in the resolutions regarding the amendments to the Company's Bye-laws and the adoption to an amended and restated the Company's Bye-laws in order to update and bring the bye-laws in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 (the "Core Shareholder Protection Standards") to the Listing Rules. For details, please refer to the announcement of the Company dated 12 April 2022.

DIVIDEND POLICY

The Company is committed to sharing the results with Shareholders while striking a balance of continuous development of its business. Given the current financial condition, the possible financial resources needed for business development, the Company does not have a concrete dividend policy. It will be disclosed in later annual report when such condition exists.

書面要求／陳述須由相關股東簽署，並不遲於股東週年大會舉行前六週(倘須就要求發出有關決議案之通知)或股東大會舉行前一週(倘為任何其他要求)送交本公司於百慕達之註冊辦事處及於香港之主要營業地點，請註明收件人為本公司之公司秘書。

倘書面要求適當，公司秘書將要求董事會(i)將決議案載入股東週年大會議程；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體註冊股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效或有關股東未能存入足夠款項以撥付本公司為上述目的而錄得之開支，相關股東將獲告知此結果，而建議之決議案將不會納入股東週年大會議程，或有關陳述將不會就股東大會而傳閱。

組織章程文件

根據本公司於二零二二年六月二日舉行之股東週年大會決議案及有關修訂本公司公司細則之決議案授出之授權及採納經修訂及重述的本公司公司細則，以更新公司細則並使公司細則符合最新的法律及監管規定，包括對上市規則附錄三作出之修訂(「核心的股東保障水平」)。有關詳情請參閱本公司日期為二零二二年四月十二日之公佈。

股息政策

本公司致力與股東分享成果，同時與業務持續發展之間取得平衡。鑑於目前的財務狀況、業務發展可能需要的財政資源，本公司並無具體的股息政策。倘出現有關情況，將在稍後的年報中披露。

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF KINGKEY INTELLIGENCE CULTURE HOLDINGS LIMITED

(incorporated in Cayman Islands and continued in Bermuda with limited liability)

致京基智慧文化控股有限公司股東

(於開曼群島註冊成立及於百慕達繼續經營之有限公司)

OPINION

We have audited the consolidated financial statements of Kingkey Intelligence Culture Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 65 to 180, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

本核數師(以下簡稱「我們」)已審計列載於第65至180頁京基智慧文化控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards 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.

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則，真實而公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

意見基礎

我們已根據香港會計師公會所頒佈的香港審計準則(「香港審計準則」)進行審計。在這些準則下，我們的責任會在本報告中「核數師就審計綜合財務報表須承擔的責任」一節進一步詳述。根據香港會計師公會所頒佈的專業會計師道德守則(簡稱「守則」)，我們獨立於 貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充足和適當地為我們的意見提供基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

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

Impairment of loan receivables

Refer to note 21 to the consolidated financial statements and the Group's summary of significant accounting policies and critical accounting estimates and judgements set out in note 2.7(b) and 4(ii)

As at 31 December 2022, before taking consideration of impairment, the Group has gross loan receivables of approximately HK\$2,503,000. There is a risk that the carrying value of loan receivables is not recoverable. Management's impairment assessment was based on the credit loss experience, aging of overdue loan receivables, debtors' financial positions and both the current and forecast general economic conditions. Management made a provision for impairment of loan receivables amounting to approximately HK\$561,000 as at 31 December 2022.

We have identified impairment assessment of loan receivables as a key audit matter because the assessment involves significant management judgement.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等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。我們不會對該等事項提供單獨意見。

應收貸款之減值

請參閱綜合財務報表附註21，以及附註2.7(b)及4(ii)所載 貴集團的主要會計政策概要及關鍵會計估計及判斷

於二零二二年十二月三十一日，於計及減值，貴集團之應收貸款為總額約2,503,000港元。應收貸款賬面值存在未能收回的風險。管理層的減值評估乃根據信貸虧損經驗、逾期應收貸款的賬齡、債務人的財務狀況以及當前及預測的整體經濟狀況而作出。管理層於二零二二年十二月三十一日就應收貸款撥備減值約561,000港元。

我們將應收貸款的減值評估列為關鍵審計事項，這是因為評估涉及重大管理層判斷。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Our response:

Our procedures in relation to management's impairment assessment of loan receivables included:

- Obtaining an understanding on how the allowance on loan receivables is estimated by management and assessing management's process in determining the estimated future cash flows of loan receivables;
- Checking the ageing analysis against repayment terms set out on loan agreements and subsequent settlements of the loan receivables to the source documents, including bank statements;
- Identifying any loan receivables with delay in payments during the year from the register of loan receivables and evaluating management's assessment of the recoverability of each of these loan receivables with reference to the status of each of these individual borrowers and the Group's debt collection actions; and
- Assessing the reasonableness of allowance on loan receivables with reference to the credit history including creditors' credit rating reports, delay in payments, subsequent settlements and ageing analysis of the loan receivables.

關鍵審計事項(續)

我們的回應：

我們就管理層對應收貸款的減值評估所進行的程序包括：

- 了解管理層如何估計應收貸款撥備並評估管理層釐定應收貸款之估計未來現金流量之過程；
- 自銀行結單等來源文件中核查賬齡分析與貸款協議所載還款期以及應收貸款之期後結算情況；
- 從應收貸款登記冊中識別年內延期付款之應收貸款，並評核管理層參照借款人個別狀況及貴集團收債行動而評估各項應收貸款之可收回程度；及
- 評估參照應收貸款之信貸記錄(包括個人信貸評級報告、延期付款、期後結算情況及賬齡分析)而得出應收貸款撥備是否合理。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include 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.

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibilities in this regard.

年報內的其他資料

董事須對其他資料承擔責任。其他資料包括 貴公司年報中所包含的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未涵蓋其他資料，我們亦不就其他資料發表任何形式的核證結論。

就審計綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已完成的工作認為其他資料出現重大錯誤陳述，我們須報告該事實。我們就此並無任何事項須報告。

董事就綜合財務報表須承擔的責任

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以及香港公司條例的披露規定，編製真實而公平的綜合財務報表，以及維持董事認為編製綜合財務報表所必需的有關內部監控，以確保有關綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行彼等之職責。

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. This report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表須承擔的責任

我們的目標是合理確定整體上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，並發出包含我們意見的核數師報告。我們根據一九八一年百慕達公司法第90條僅向閣下作為整體報告，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次的核證，但不能擔保根據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。重大錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審計的工作，運用專業判斷，在整個審計過程中保持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應這些風險設計及執行審計程序，獲得充足及適當的審計憑證為我們的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部監控，因此未能發現由此造成的重大錯誤陳述風險比未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審計有關的內部監控，以設計恰當的審計程序，但並非旨在對貴集團的內部監控的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估算和相關披露是否合理。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

核數師就審計綜合財務報表須承擔的責任(續)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審計憑證，總結是否有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們總結認為有重大不確定因素，我們需要在核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日期所獲得的審計憑證。然而，未來事件或情況可能導致貴集團不再具有持續經營的能力。
- 評估綜合財務報表的整體列報、架構和內容，包括披露資料，以及綜合財務報表是否已公平地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督和執行貴集團的審計工作。我們須為我們的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.

我們就審計工作的計劃範圍和時間、在審計過程中的主要發現，包括內部監控的重大缺失及其他事項與審核委員會進行溝通。

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

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響核數師獨立性的關係和其他事宜以及適用的消除威脅應採取行動或應用的保障措施，與審核委員會進行溝通。

Independent Auditor's Report

獨立核數師報告

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

From the matters communicated with the directors, 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.

BDO Limited

Certified Public Accountants

Lau Kin Tat, Terry

Practising Certificate no. P07676

Hong Kong, 30 March 2023

核數師就審計綜合財務報表須承擔的責任(續)

我們通過與董事溝通，確定本期綜合財務報表審計工作的最重要事項，即關鍵審計事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

香港立信德豪會計師事務所有限公司

執業會計師

劉健達

香港執業證書號碼P07676

香港，二零二三年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Turnover	營業額	5	54,154	34,893
Direct operating costs	直接經營成本		(23,096)	(9,508)
Gross profit	毛利		31,058	25,385
Other income	其他收入	7	2,195	4,430
Selling and distribution costs	銷售及分銷成本		(10,317)	(9,354)
Administrative expenses	行政費用		(30,171)	(29,684)
Impairment on trade and other receivables and loan receivables, net of reversal	貿易及其他應收款項以及應收貸款之減值，扣除撥回		(30)	128
Fair value (loss)/gain on contingent consideration receivables	應收或然代價之公平價值(虧損)/收益	37	(867)	3,185
Finance costs	財務費用	8	(540)	(1,151)
Loss before income tax	除所得稅前虧損	9	(8,672)	(7,061)
Income tax credit	所得稅抵免	12	-	16
Loss for the year	本年度虧損		(8,672)	(7,045)
Other comprehensive income	其他全面收益			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
Fair value gain on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平價值收益		27,752	44,010
Other comprehensive income for the year, net of tax	本年度其他全面收益，扣除稅項		27,752	44,010
Total comprehensive income for the year	本年度全面收益總額		19,080	36,965

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the year attributable to:				
Equity shareholders of the Company	以下人士應佔本年度虧損： 本公司權益股東		(8,850)	(7,109)
Non-controlling interests	非控股權益		178	64
			(8,672)	(7,045)
Total comprehensive income attributable to:				
Equity shareholders of the Company	以下人士應佔全面收益總額： 本公司權益股東		18,902	36,901
Non-controlling interests	非控股權益		178	64
			19,080	36,965
Loss per share				
– Basic and diluted	每股虧損 — 基本及攤薄	14	(HK1.98 cents港仙)	(HK1.59 cents港仙)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2022
於二零二二年十二月三十一日

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Intangible assets	15	962	–
Property, plant and equipment	16	395	120
Right-of-use assets	17	1,797	3,639
Equity instruments at fair value through other comprehensive income	20	107,616	77,546
Financial asset at fair value through profit or loss	19	3,620	–
Loan receivables	21	776	850
Deposits and prepayments	24	9,362	–
		124,528	82,155
Current assets			
Inventories	22	188	597
Trade receivables	23	5,627	3,383
Other receivables, deposits and prepayments	24	8,102	8,791
Loan receivables	21	1,166	9,058
Contingent consideration receivables	37	–	3,185
Cash and cash equivalents	26	69,917	89,194
		85,000	114,208
Current liabilities			
Contract liabilities	25	1,512	966
Trade and other payables	27	9,980	9,478
Amounts due to a director	28	–	1,093
Other borrowing	29	–	4,318
Current portion of lease liabilities	30	1,313	1,533
Provision for taxation		62	82
		12,867	17,470
Net current assets		72,133	96,738
Total assets less current liabilities		196,661	178,893
Non-current liabilities			
Non-current portion of lease liabilities	30	533	1,845
		533	1,845
Net assets		196,128	177,048

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2022
於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
EQUITY	權益			
Share capital	股本	32	89,323	89,323
Reserves	儲備		106,360	87,458
Equity attributable to shareholders of the Company	本公司股東應佔權益		195,683	176,781
Non-controlling interests	非控股權益	36	445	267
Total equity	權益總額		196,128	177,048

On behalf of the directors

代表董事

Tsang Hing Bun

曾慶賓

Director

董事

Yiu Yu Cheung

姚宇翔

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔權益									
		Share capital	Share premium	Employee compensation reserve	Investment revaluation reserve	Merger reserve	Contributed surplus	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	賠償儲備	重估儲備	合併儲備	繳入盈餘	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 32)	(note 34(a))	(note 34(b))	(note 34(c))	(note 34(d))	(note 34(e))				
		(附註32)	(附註34(a))	(附註34(b))	(附註34(c))	(附註34(d))	(附註34(e))				
Balance at 1 January 2021	於二零二一年一月一日之結餘	89,323	162,310	-	1,386	(43,897)	95,402	(167,619)	136,905	203	137,108
Share options granted (Note 33)	已授出購股權(附註33)	-	-	2,975	-	-	-	-	2,975	-	2,975
Transactions with equity shareholders	與權益股東交易	-	-	2,975	-	-	-	-	2,975	-	2,975
Loss for the year	本年度虧損	-	-	-	-	-	-	(7,109)	(7,109)	64	(7,045)
Other comprehensive income	其他全面收益										
Change in fair value on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	-	44,010	-	-	-	44,010	-	44,010
Total comprehensive income for the year	本年度全面收益總額	-	-	-	44,010	-	-	(7,109)	36,901	64	36,965
Release of investment revaluation reserve upon disposals of equity instruments at fair value through other comprehensive income	出售按公平價值計入其他全面收益之股本工具而撥回之投資重估儲備	-	-	-	7,154	-	-	(7,154)	-	-	-
Balance at 31 December 2021	於二零二二年十二月三十一日之結餘	89,323	162,310	2,975	52,550	(43,897)	95,402	(181,882)	176,781	267	177,048

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

		Attributable to equity shareholders of the Company								Non-controlling interests	Total equity
		本公司權益股東應佔權益									
Share capital	Share premium	Employee compensation reserve	Investment revaluation reserve	Merger reverse	Contributed surplus	Accumulated losses	Total				
股本	股份溢價	僱員賠償儲備	重估儲備	合併儲備	撥入盈餘	累計虧損	合計	非控股權益	權益總額		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
(note 32)	(note 34a)	(note 34(b))	(note 34(c))	(note 34(d))	(note 34(e))						
(附註32)	(附註34(a))	(附註34(b))	(附註34(c))	(附註34(d))	(附註34(e))						
Balance at 1 January 2022	於二零二二年一月一日之結餘	89,323	162,310	2,975	52,550	(43,897)	95,402	(181,882)	176,781	267	177,048
Loss for the year	本年度虧損	-	-	-	-	-	-	(8,850)	(8,850)	178	(8,672)
Other comprehensive income	其他全面收益										
Change in fair value on equity instruments at fair value through other comprehensive income	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	-	27,752	-	-	-	27,752	-	27,752
Total comprehensive income for the year	本年度全面收益總額	-	-	-	27,752	-	-	(8,850)	18,902	178	19,080
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	89,323	162,310	2,975	80,302	(43,897)	95,402	(190,732)	195,683	445	196,128

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from operating activities	經營業務之現金流量		
Loss before income tax	除所得稅前虧損	(8,672)	(7,061)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	16 205	132
Depreciation of right-of-use assets	使用權資產之折舊	17 1,850	4,441
Impairment on trade and other receivables and loan receivables, net of reversal	貿易及其他應收款項以及應收貸款之減值，扣除撥回	30	(128)
Employee share-based payment expenses	僱員股份付款之開支	33 -	2,975
Fair value loss/(gain) on contingent consideration receivables	應收或然代價之公平價值虧損／(收益)	37 867	(3,185)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	7 -	(3,200)
Gain on disposal of subsidiaries	出售附屬公司之收益	7 -	(100)
Interest expenses	利息開支	8 540	1,151
Interest income	利息收入	7 (1,009)	(817)
Operating loss before working capital changes	營運資金變動前之經營虧損	(6,189)	(5,792)
Decrease/(increase) in inventories	存貨減少／(增加)	409	(577)
Increase in trade and other receivables, deposits and prepayments	貿易及其他應收款項、按金以及預付款增加	(1,377)	(1,554)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	546	(193)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	502	(4,574)
Cash used in operations	經營業務所用現金	(6,109)	(12,690)
Income taxes (paid)/refunded	(已付)／已退所得稅	(20)	708
Net cash used in operating activities	經營業務所用現金淨額	(6,129)	(11,982)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash flows from investing activities	投資業務之現金流量		
Interest received	已收利息	767	541
Purchase of financial asset at fair value through profit or loss	購買按公平價值計入損益之財務資產	(3,620)	–
Deposits and prepayments for investments	按金及投資預付款項	(9,362)	–
Proceeds from disposal of equity investments at fair value through other comprehensive income	出售按公平價值計入其他全面收益之股本工具之所得款項	–	2,692
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	6,110
Repayment from third parties for loan receivables	第三方償還應收貸款	8,000	11,640
Loan to third party	給予第三方之貸款	–	(8,000)
Purchases of intangible assets	購買無形資產	(962)	–
Purchases of property, plant and equipment	購買物業、廠房及設備	(480)	(4)
Net cash inflow in respect of disposals of subsidiaries	出售附屬公司之現金流入淨額	–	100
<i>Net cash (used in)/from investing activities</i>	<i>投資業務(所用)/所得現金淨額</i>	(5,657)	13,079
Cash flows from financing activities	融資業務之現金流量		
Proceeds from other borrowing	其他借貸所得款項	39	400
Repayments of other borrowing	償還其他借貸	39	(1,900)
Interest paid on other borrowing	已付其他借貸利息	39	(1,046)
Repayment to director	償還董事		–
Repayments of principal portion of lease liabilities	償還租賃負債之本金部份	39	(1,805)
Interest paid on lease liabilities	已付租賃負債利息	39	(105)
<i>Net cash used in financing activities</i>	<i>融資業務所用現金淨額</i>	(7,491)	(4,456)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(19,277)	(3,359)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等值項目	89,194	92,553
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等值項目	69,917	89,194

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

1. GENERAL INFORMATION

Kingkey Intelligence Culture Holdings Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company on 13 March 2000 and redomiciled to Bermuda by way of de-registration in the Cayman Islands and continuation as an exempted company under the laws of Bermuda, with limited liability on 29 January 2003. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its principal place of business is 44/F, Office Tower, Convention Plaza, 1 Harbour Road, Wan Chai, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”).

The Company acts as an investment holding company and provides corporate management services. Details of the activities of its principal subsidiaries are set out in note 36 to the consolidated financial statements. The Company and its subsidiaries are collectively referred to as the “Group” hereafter.

The consolidated financial statements for the year ended 31 December 2022 were approved for issue by the board of directors of the Company (the “Directors”) on 30 March 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements on pages 65 to 180 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also include the applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK.

1. 一般資料

京基智慧文化控股有限公司(「本公司」)於二零零零年三月十三日在開曼群島註冊成立為獲豁免公司，後來於二零零三年一月二十九日撤銷於開曼群島之註冊及遷冊至百慕達，並按照百慕達法例持續經營為獲豁免有限責任公司。本公司註冊辦事處之地址位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及其主要營業地點位於香港灣仔港灣道1號會展廣場辦公大樓44樓。本公司之股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。

本公司乃投資控股公司，提供企業管理服務。各主要附屬公司之業務詳情載於綜合財務報表附註36。本公司連同其附屬公司以下統稱為「本集團」。

截至二零二二年十二月三十一日止年度之綜合財務報表已於二零二三年三月三十日獲本公司董事(「董事」)會批准刊發。

2. 主要會計政策概要

2.1 編製基準

第65至180頁之綜合財務報表乃根據香港會計師公會(「香港會計師公會」)所頒佈香港財務報告準則(「香港財務報告準則」，包括所有適用之個別香港財務報告準則、香港會計準則及詮釋)以及香港公司條例之披露規定編製。綜合財務報表亦包括香港聯交所證券上市規則之適用披露規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared under historical cost convention except for certain financial instruments, which are stated at fair values. The measurement bases are described in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases" ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets".

2. 主要會計政策概要(續)

2.1 編製基準(續)

編製該等綜合財務報表所採用之主要會計政策概述如下。除非另有說明，否則有關政策於所有年度貫徹採用。採納新訂或經修訂香港財務報告準則以及對本集團綜合財務報表之影響(如有)於附註3披露。

綜合財務報表乃按照歷史成本慣例編製，惟若干財務工具則按公平價值計量。計量基準於下文之會計政策詳述。

歷史成本一般按照為交換貨品及服務而提供的代價公平價值計算。

公平價值為於計量日期市場參與者之間按有序交易出售資產應收取的價格或轉讓負債應支付的價格，而不論該價格是否直接可觀察或使用另一項估值技術作出估計。於估計資產或負債的公平價值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。在該等綜合財務報表中用作計量及/或披露的公平價值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎的付款」範圍內之以股份為基礎的付款交易、根據香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)入賬的租賃交易以及與公平價值有若干類似但並非公平價值的計量(例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值)除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by other members of the Group.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

2. 主要會計政策概要(續)

2.1 編製基準(續)

務請注意，編製綜合財務報表時已使用會計估計及假設。儘管該等估計乃基於管理層對現時事件及行動所掌握之一切資料而按最佳判斷作出，實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或假設及估計對綜合財務報表為重要之範疇，乃於附註4披露。

2.2 合併基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易、結餘及未變現溢利於編製綜合財務報表時全數對銷。未變現虧損亦予以對銷，除非有證據顯示所轉移之資產出現減值，則有關虧損會於損益中確認。

年內所收購或出售之附屬公司之業績乃由收購生效日期起或直至出售生效日期止(如適用)計入綜合損益及其他全面收益表。如有需要，會對附屬公司之財務報表作出調整，以使其會計政策與本集團其他成員公司所採用者一致。

於附屬公司的非控股權益乃與本集團的股權分開呈列，清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現有所有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

2.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

2. 主要會計政策概要(續)

2.2 合併基準(續)

本集團於附屬公司之權益變動(並無導致失去控制權)列作權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司相對權益之變動。非控股權益之調整額與已經支付或收取之代價之公平價值之間的任何差額，均直接於權益確認，並歸屬於本公司擁有人。

倘本集團失去附屬公司之控制權，出售損益乃按下列兩者之差額計算：(i)所收取代價之公平價值與任何保留權益之公平價值之總額，與(ii)該附屬公司之資產(包括商譽)及負債與任何非控股權益過往之賬面值。先前就該附屬公司於其他全面收益確認之款額按出售相關資產或負債時所規定之相同方式列賬。

2.3 附屬公司

附屬公司是本公司能夠對其行使控制權之接受投資對象。如果符合下列全部三個因素，則本公司控制接受投資對象：可對接受投資對象行使權力；承擔來自接受投資對象之風險或有權獲得來自接受投資對象之可變動回報；及能夠運用其權力來影響有關可變動回報。每當事實及情況顯示任何控制權因素可能出現變動時，則會重新評估是否擁有控制權。

於本公司之財務狀況表內，附屬公司乃按成本減任何減值虧損入賬。本公司乃按於報告日之已收及應收股息為基準將附屬公司之業績列賬。從接受投資對象之收購前或收購後溢利收取之所有股息，一概於本公司之損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation

The consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated.

2. 主要會計政策概要(續)

2.4 外幣換算

綜合財務報表乃以本公司之功能貨幣港元(「港元」)呈列。

於綜合實體之獨立財務報表內，外幣交易均按交易日期之匯率換算為個別實體之功能貨幣。於報告日，以外幣列值之貨幣資產及負債按報告日之通行外幣匯率換算。結算該等交易及於報告日重新換算貨幣資產及負債所產生之匯兌損益會於損益確認。

以外幣列值並按公平價值列賬之非貨幣項目，按釐定公平價值當日之匯率重新換算。倘非貨幣項目之公平價值收益或虧損於損益內確認，則該收益或虧損之匯兌部份亦於損益內確認。倘非貨幣項目之公平價值收益或虧損於其他全面收益內確認，則該收益或虧損之匯兌部份亦於其他全面收益內確認。以外幣按歷史成本計量之非貨幣項目不予重新換算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

2. 主要會計政策概要(續)

2.4 外幣換算(續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額，在其產生期間於損益確認。

於綜合財務報表內，海外業務所有原先以與本集團之呈列貨幣不同之貨幣呈列之獨立財務報表均已換算為港元。資產與負債已按於報告日之收市匯率換算為港元。倘匯率並無大幅波動，收支項目已按交易日期之匯率或報告期間之平均匯率換算為港元。因此程序而產生之任何差額已於其他全面收益確認並且於權益內之匯兌儲備另行累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

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

Depreciation on property, plant and equipment is provided to write off their costs over their estimated useful lives, using straight-line method, at the following rates per annum:

Furniture and fixtures	20%
Office equipment	20%
Computer equipment and system	33%
Motor vehicles	20%

The assets' depreciation method and estimated useful lives are reviewed, and adjusted if appropriate, at each reporting period.

Gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the period in which they are incurred.

2. 主要會計政策概要(續)

2.5 物業、廠房及設備

物業、廠房及設備按購置成本減累計折舊及減值虧損列賬。一項資產之成本包括其購買價以及將資產達致合適營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備之折舊以直線法根據下列年率計算，以按其估計可使用年期撇銷其成本：

傢俬及裝置	20%
辦公室設備	20%
電腦設備及系統	33%
汽車	20%

資產之折舊方法及估計可使用年期於每個報告期間檢討並於適當時作出調整。

報廢或出售所產生之損益乃出售該項資產所得款項與其賬面值之差額，並於損益內確認。

其後成本僅於與項目有關之未來經濟利益將有可能流入本集團，而項目之成本能可靠地計量時列入資產之賬面值或獨立確認為資產(如適用)。維修及保養費等所有其他成本於產生之期間內於損益表扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Goodwill

Goodwill is initially recognised at cost being the excess of the aggregate of consideration transferred, the amount recognised for non-controlling interests and the fair value of the Group's previously held equity interest in the acquiree over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the amount recognised for non-controlling interests and the fair value of the Group's previously held equity interest in the acquiree, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGU") that are expected to benefit from the synergies of the acquisition. A CGU to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, impairment loss is allocated to reduce the carrying amount of goodwill allocated to the unit first, and then to other assets of the unit on the pro-rata basis of the carrying amount to each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

2. 主要會計政策概要(續)

2.6 商譽

商譽初步按成本確認，成本即所轉移代價、就非控股權益確認之金額總額及本集團先前於收購中所持股權的公平價值超出所收購可識別資產、負債及或然負債之公平價值之部份。

倘可識別資產、負債及或然負債之公平價值高於所付代價之公平價值、就非控股權益確認之金額及本集團先前於收購中所持股權的公平價值，則超出部份於重估後於收購日期在損益確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位（「現金產生單位」）。獲分配商譽之現金產生單位會每年及於有跡象顯示該單位可能出現減值時進行減值測試。

就於財政年度內進行收購所產生之商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。當現金產生單位之可收回金額少於該單位賬面值時，減值虧損會首先分配至撇減該單位獲分配之任何商譽之賬面值，繼而基於該單位內各資產之賬面值按比例分配至該單位之其他資產。商譽之任何減值虧損於損益確認，亦不會於往後期間撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments

(a) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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 market place.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2. 主要會計政策概要(續)

2.7 財務工具

(a) 財務資產

財務資產(並無重大融資部份之貿易應收款項除外)初步按公平價值計量,倘項目並非透過損益按公平價值列賬(「透過損益按公平價值列賬」),則另加其收購或發行直接應佔交易成本。並無重大融資部份之貿易應收款項初步按交易價格計量。

所有財務資產之常規買賣均於交易日期(即本集團承諾購買或出售該資產之日期)確認。常規買賣指按一般市場規例或慣例須於指定期間內交付資產之財務資產買賣。

債務工具

債務工具之其後計量取決於本集團管理資產之業務模式及資產之現金流量特徵。本集團將其債務工具分類為兩種計量類別:

攤銷成本:倘為收取合約現金流量而持有之資產之現金流量僅為支付本金及利息,則該等資產按攤銷成本計量。按攤銷成本計量之財務資產其後採用實際利息法計量。利息收入、外匯收益及虧損以及減值均於損益確認。終止確認之任何收益或虧損於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(a) Financial assets (Continued)

Debt instruments (Continued)

FVTPL: These include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income ("FVOCI"), debt instruments may be designated at FVTPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(a) 財務資產(續)

債務工具(續)

透過損益按公平價值列賬：此等包括持作買賣之財務資產、於初步確認時指定為透過損益按公平價值列賬之財務資產或強制要求按公平價值計量之財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具指定為有效對沖工具則除外。現金流量並非僅為支付本金及利息之財務資產，不論其業務模式如何，均透過損益按公平價值列賬分類及計量。儘管債務工具可按攤銷成本或按公平價值計入其他全面收益(「按公平價值計入其他全面收益」)分類之準則，惟倘能夠消除或大幅減少會計錯配，則債務工具可於初步確認時指定為透過損益按公平價值列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(a) Financial assets (Continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investment at FVOCI is measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as FVTPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

(b) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ("ECL") on trade receivables and financial assets measured at amortised cost. ECLs are measured on either of the following bases: (1) 12-month ECLs: these are ECLs that result from possible default events within the 12-months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(a) 財務資產(續)

股本工具

股本工具於初步確認並非持作買賣之股本投資時，本集團可作出不可撤銷之選擇，以於其他全面收益中呈列投資公平價值之後續變動。選擇乃按投資逐項作出。按公平價值計入其他全面收益之股本投資按公平價值計量。股息收入於損益確認，除非股息收入明確指收回部份投資成本。其他收益及虧損淨額於其他全面收益確認，並不會重新分類至損益。所有其他股本工具分類為透過損益按公平價值列賬，而因此產生之公平價值、股息及利息收入變動於損益確認。

(b) 財務資產減值虧損

本集團就貿易應收款項及按攤銷成本計量之財務資產之預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損按以下其中一項基準計量：(1)12個月預期信貸虧損：其為於報告日後12個月內之潛在違約事件所產生之預期信貸虧損；及(2)全期預期信貸虧損：此乃於財務工具預計年內所有潛在違約事件所產生之預期信貸虧損。於估計預期信貸虧損時所考慮之最長期間為本集團面臨信貸風險之最長合約期間。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group measures loss allowances for trade receivables using HKFRS 9 "Financial Instruments" ("HKFRS 9") simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on 12-month ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(b) 財務資產減值虧損(續)

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損乃按根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額計量。該差額其後按資產原有實際利率之近似值貼現。

本集團已採用香港財務報告準則第9號「財務工具」(「香港財務報告準則第9號」)之簡化法將貿易應收款項之虧損撥備進行計量，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並就債務人特定之前瞻性因素及經濟環境作出調整。

就其他債務財務資產而言，預期信貸虧損按12個月預期信貸虧損釐定。然而，當信貸風險自發放貸款起大幅增加，撥備將以全期預期信貸虧損為基準。

於釐定財務資產之信貸風險是否自初步確認起大幅增加，並於估計預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團過往經驗及已知信貸評估之定量及定性資料分析，並包括前瞻性資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(b) Impairment loss on financial assets (Continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets, interest income is calculated based on the gross carrying amount.

(c) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost including trade and other payables, other borrowing, amounts due to a director and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in accordance with the accounting policy for borrowing cost.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(b) 財務資產減值虧損(續)

本集團假設，倘逾期超過30天，財務資產之信貸風險會明顯增加。

本集團認為財務資產於以下情況下出現信貸減值：(1)借款人不大可能在本集團並無追索權(如變現抵押品)(如持有)下向本集團悉數支付其信貸義務；或(2)該財務資產逾期超過90天。

信貸減值財務資產之利息收入乃按攤銷成本(即總賬面值減虧損撥備)計算。非信貸減值財務資產之利息收入乃按總賬面值計算。

(c) 財務負債

本集團按財務負債產生之目的將財務負債分類。按攤銷成本列賬之財務負債初步按公平價值計量，扣除產生之直接應佔成本。

按攤銷成本列賬之財務負債包括貿易及其他應付款項、其他借貸、應付一名董事之金額及租賃負債，其後採用實際利率法按攤銷成本計量。有關利息開支根據有關借款成本的會計政策予以確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(c) Financial liabilities (Continued)

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

(d) Effective interest method

This is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(e) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(f) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(c) 財務負債(續)

有關收益或虧損於終止確認負債時及於攤銷過程中在損益確認。

(d) 實際利息法

此為計算財務資產或財務負債之攤銷成本以及於有關期間分配利息收入或利息開支之方法。實際利率為於財務資產或負債之預計年期或(如適用)較短期間內準確貼現估計未來現金收入或付款之利率。

(e) 股本工具

本公司發行之股本工具按已收取所得款項扣除直接發行成本記賬。

(f) 終止確認

倘收取財務資產之未來現金流量之合約權利屆滿，或倘財務資產經已轉讓，而轉讓符合香港財務報告準則第9號規定之終止確認準則，則本集團終止確認該財務資產。

倘有關合約中訂明之責任獲解除、註銷或屆滿時，則會終止確認財務負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial instruments (Continued)

(f) Derecognition (Continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

2.8 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

2. 主要會計政策概要(續)

2.7 財務工具(續)

(f) 終止確認(續)

倘本集團因重新磋商負債條款而向債權人發行本身之股本工具以償付全部或部份財務負債，已發行股本工具即已付代價，乃初步按有關財務負債(或當中部份)註銷當日之公平價值確認及計量。倘已發行股本工具之公平價值無法可靠計量，則股本工具按已註銷財務負債之公平價值計量。已註銷財務負債(或當中部份)之賬面值與已付代價之差額於年內在損益確認。

2.8 存貨

存貨初步以成本確認，且其後以成本及可變現淨值中的較低者確認。成本包括所有採購成本、加工成本以及將存貨運至現址及達致現狀所產生的其他成本。成本以加權平均法計算。可變現淨值指於一般業務過程中的估計售價減去完成估計成本及進行銷售所需的估計成本。進行銷售所需的成本包括直接歸屬於銷售的增量成本以及本集團進行銷售所必須產生的非增量成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash in hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, and which 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 payable 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 in hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

2.10 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognise at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over their estimated useful lives 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 lives are reviewed at least at each financial year end. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

2. 主要會計政策概要(續)

2.9 現金及現金等值項目

就綜合現金流量表而言，現金及現金等值項目由手頭現金及活期存款，以及可隨時兌換為已知金額現金、所涉及價值變動風險輕微以及於短時間內到期(一般於購入後三個月內到期)之短期高流通量投資所組成，並減去須應要求償還及構成本集團現金管理一部份之銀行透支。

就綜合財務狀況表而言，現金及現金等值項目由手頭及銀行現金(包括定期存款)以及性質與現金相若而用途不受限制之資產所組成。

2.10 無形資產(商譽除外)

單獨收購的無形資產初步按成本計量。無形資產的可使用年期可評估為有限期或無限期。具有有限使用年期的無形資產其後按其估計可使用年限內攤銷，並且倘有跡象表明該無形資產可能減值，則評估減值。具有有限使用年期的無形資產的攤銷期和攤銷方法最少於各財政年末檢討。單獨收購且具無限可使用年期的無形資產乃按成本減任何其後累計減值虧損列賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Lease

Definition of 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.

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to 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 lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2. 主要會計政策概要(續)

2.11 租賃

租賃之定義

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之權利，則該合約為租賃或包含租賃。

但凡於初次應用之日或之後訂立、修改或因業務合併而產生之合約，本集團會於合約開始時、修改日或收購日根據香港財務報告準則第16號之定義評估合約是否為租賃或包含租賃。除非該合約之條款及細則隨後有更改，否則不會重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分之合約而言，本集團會根據租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格將合約代價分配至各個租賃組成部分。

短期租賃及低價值資產之租賃

本集團對自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃應用短期租賃確認豁免條款。其亦對低價值資產之租賃應用確認豁免條款。本集團於租期內以直線法確認有關短期租賃及低價值資產之租賃之租賃付款為支出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Lease (Continued)

The Group as a lessee (Continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

2. 主要會計政策概要(續)

2.11 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團產生之任何初步直接成本；及
- 本集團於拆除及移除相關資產、復原相關所在場地或復原相關資產至租賃條款及條件所規定之狀態而產生之估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

本集團於租期結束時合理確定會取得有關租賃資產所有權之使用權資產，自開始日期起至使用年期結束期間折舊。在其他情況下，使用權資產以直線法於租期折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Lease (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

2. 主要會計政策概要(續)

2.11 租賃(續)

本集團作為承租人(續)

可退回租賃按金

已支付可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公平價值計量。對初步確認時之公平價值作出之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付之租賃付款現值確認及計量租賃負債。倘租賃隱含之利率難以釐定，則本集團會使用租賃開始日期之遞增借款利率計算租賃付款之現值。

租賃付款包括：

- 固定付款(包括實質上是固定之付款)減任何應收租賃優惠；
- 取決於指數或比率之可變租賃付款，最初使用指數或開始日期之比率計算；
- 本集團於剩餘價值擔保下預期應付之金額；
- 購買權之行使價格(倘本集團合理地確定行使該選擇權)；及
- 倘租期反映本集團會行使選擇權終止租賃，就終止租賃支付之罰款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Lease (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

2. 主要會計政策概要(續)

2.11 租賃(續)

本集團作為承租人(續)

租賃負債(續)

於開始日期後，租賃負債就累計利息及租賃付款進行調整。

倘出現以下情況，本集團會重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金費率變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Lease (Continued)

The Group as a lessee (Continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2. 主要會計政策概要(續)

2.11 租賃(續)

本集團作為承租人(續)

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或多項以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租賃負債進行重新計量。當經修改後之合同包含租賃組成部分和一個或多個額外租賃或非租賃組成部分時，本集團會根據租賃組成部分之相對單獨價格及非租賃組成部分之總單獨價格，將修改後之合約中之代價分配至每個租賃組成部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Contingent liabilities and contingent assets

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. When inflow is virtually certain, an asset is recognised.

2.13 Share capital

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2. 主要會計政策概要(續)

2.12 或然負債及或然資產

倘不可能需要流出經濟利益或無法可靠估計有關金額，則有關責任會披露為或然負債，惟經濟利益極不可能流出則作別論。其存在與否僅取決於一項或多項未來事件發生與否之潛在責任亦披露為或然負債，惟經濟利益極不可能流出則作別論。

或然資產指因過往事件而可能產生之資產，此責任僅須就某一項或多項未來不確定事件會否發生方能確認，而本集團並不能完全控制該等事件。若實質確定有收益流入，則確認為資產。

2.13 股本

普通股乃分類為權益。股本乃使用已發行股份之面值釐定。

與發行股份有關之任何交易成本乃自股份溢價(扣除任何相關所得稅利益)中扣除，惟以股本交易之直接成本增加為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Revenue recognition

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, excluding those amounts collected on behalf of third parties. Revenue excludes any sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

2. 主要會計政策概要(續)

2.14 收益確認

來自客戶合約之收益於商品或服務之控制權轉讓予客戶時確認，有關金額反映預期本集團有權就交換該等商品或服務所收取之代價，惟不包括代表第三方收取之該等金額。收益不包括任何銷售稅並扣除任何交易折扣。

視乎合約條款及合約適用之法律，商品或服務之控制權可在一段時間或某一時間點轉讓。倘本集團在履約過程中符合下列條件，則商品或服務之控制權可在一段時間轉讓：

- 提供客戶同時收取並消耗之所有利益；
- 本集團履約時創造或提升客戶所控制之資產；或
- 並無創造對本集團而言具有其他用途之資產，而本集團擁有可強制執行權利收取至今已完履約部份之款項。

倘商品或服務之控制權在一段時間轉讓，則收益於合約期間經參考完成履行該履約責任之進度確認。否則，收益於客戶獲得商品或服務控制權之某一時間點確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Revenue recognition (Continued)

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

(i) Provision of advertising services

Advertising income is recognised over time as the Group has determined that the customers simultaneously receive and consume the benefits of the Group's performance. Invoices are issued according to contractual terms and are usually payable within 7 to 120 days.

2. 主要會計政策概要(續)

2.14 收益確認(續)

倘合約包含融資部份，就為轉讓商品或服務予客戶融資向客戶提供重大利益超過一年，則收益按應收款項金額按本集團與客戶在合約訂立時於個別融資交易內反映之貼現率貼現之現值計量。倘合約載有為本集團提供重大融資利益之融資部份，則收益根據有關合約確認，包括根據實際利率法合約責任附有之利息開支。就付款與轉讓承諾商品或服務之間的期間為一年或以下之合約而言，本集團使用香港財務報告準則第15號「客戶合約之收入」（「香港財務報告準則第15號」）之實際權宜之策，即交易價格不會就重大融資部份之影響作出調整。

(i) 提供廣告服務

由於本集團已釐定客戶同時收取並消耗本集團履約之利益，廣告收入會在一段時間內確認。發票根據合約條款開具，通常須於7至120天內支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Revenue recognition (Continued)

(ii) Sale of medical and health products

Revenue from sale of medical and health products is recognised upon the goods delivered, which is the point in time when customer has ability to direct the use and obtain the control of the goods and the goods have been accepted by customer.

(iii) Sale of household and personal care products

Revenue from sale of household and personal care products is recognised upon the goods delivered, which is the point in time when customer has ability to direct the use and obtain the control of the goods and the goods have been accepted by customer.

(iv) Interest income

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

2.15 Contract liabilities

Contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2. 主要會計政策概要(續)

2.14 收益確認(續)

(ii) 銷售醫療及保健產品

來自銷售醫療及保健產品之收益乃於貨品交付時(即客戶能夠指示貨品之使用並擁有貨品之控制權時之時間點, 而不論客戶是否已接收貨品)確認。

(iii) 銷售家用及個人護理產品

來自銷售家用及個人護理產品之收益乃於貨品交付時(即客戶能夠指示貨品之使用並擁有貨品之控制權時之時間點, 而不論客戶是否已接收貨品)確認。

(iv) 利息收入

利息收入就未償還本金按適用利率以時間基準累計。

2.15 合約負債

合約負債指本集團因本集團已收取客戶代價(或應收代價金額)而向客戶轉讓貨品或服務之責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Impairment of non-financial assets (other than goodwill)

Property, plant and equipment, right-of-use assets and intangible assets are subject to impairment testing.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested for impairment annually. All other assets are tested for impairment whenever there are indications that the carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal and value-in-use. 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 assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash generating unit ("CGU")). As a result, some assets are tested individually for impairment and some are tested at CGU level.

2. 主要會計政策概要(續)

2.16 非財務資產(商譽除外)之減值

物業、廠房及設備、使用權資產以及無形資產須進行減值檢測。

具無限定使用年期之無形資產會每年進行減值測試而毋須攤銷。所有其他資產於有跡象顯示可能無法收回其賬面值時檢測減值。

減值虧損按資產賬面值超出其可收回金額數額部份即時確認為支出。可收回金額為反映市況之公平價值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計日後現金流量按反映幣值時間價值之現行市場評估及該資產之特定風險之稅前貼現率貼現至其現值。

就評估減值而言，倘資產並無產生大致上獨立於其他資產之現金流入，其可收回金額會按獨立產生現金流入之最小組別資產(即現金產生單位(「現金產生單位」))釐定。因此，部份資產會個別檢測減值，部份則按現金產生單位檢測。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Impairment of non-financial assets (other than goodwill) (Continued)

Impairment losses are charged pro rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value-in-use, if determinable.

An impairment loss on assets other than goodwill is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

2.17 Employee benefits

(i) Retirement benefit schemes

The Group participates in a Mandatory Provident Fund Schemes (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the laws of Hong Kong) for qualifying employees of the Group in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of independent trustees. The Group contributes at the lower of HK\$1,500 or 5% of relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees. The Group's contributions to the MPF Scheme vest fully and immediately with the employees. Accordingly, there were no forfeited contributions available for the Group to reduce its existing level of contributions to the MPF Scheme.

2. 主要會計政策概要(續)

2.16 非財務資產(商譽除外)之減值(續)

除資產賬面值將不會調減至低於其個別公平價值減出售成本或使用價值(如可釐定)外,減值虧損乃按比例自該現金產生單位之資產中扣除。

如用以釐定資產可收回款額之估計發生有利變化,資產(不包括商譽)之減值虧損將予以回撥,但回撥額不得超過如先前不確認減值,並計提折舊或攤銷得出之賬面值。

2.17 僱員福利

(i) 退休福利計劃

本集團根據強制性公積金計劃條例(香港法例第485章)為本集團合資格的香港僱員提供一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開,由獨立受託人控制的基金保管。本集團按1,500港元或相關月薪成本之5%(以較低者為準)作出強積金計劃供款,供款額與僱員的供款額相同。本集團向強積金計劃作出的供款全數即時歸僱員所有。因此,概無被沒收的供款致使本集團得以減少其對強積金計劃的現有供款水平。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(ii) Share-based employee compensation

The Group operates two equity-settled share-based compensation plans, which were share option scheme and share award scheme to recognise and motivate the contribution from its staff and directors.

For share options granted by the Group, the share-based compensation is recognised as an expense in the Group's statement of profit or loss and other comprehensive income with a corresponding credit to the employee compensation reserve.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. The fair value is measured at the grant date using applicable option-pricing models, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to options, the total estimated fair value of the share options is spread over the vesting period, taking into account the probability that the options will vest.

2. 主要會計政策概要(續)

2.17 僱員福利(續)

(ii) 以股份支付之僱員賠償

本集團推行兩項以股本結算之以股份支付之賠償計劃(即購股權計劃及股份獎勵計劃)，以肯定及激勵員工及董事作出貢獻。

就本集團授出的購股權而言，以股份支付之賠償計劃乃於本集團之損益及全面收益表支銷，而相應金額計入僱員賠償儲備。

僱員提供以換取獲授任何股份付款賠償之所有服務乃按照其公平價值計量。公平價值於授出日期採用適用期權定價模式計量，並計及購股權的授出條款及條件。倘僱員須符合歸屬條件方可無條件享有購股權的權利，則經考慮購股權歸屬的可能性後，購股權的估計公平價值總額會在歸屬期內分攤。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(ii) Share-based employee compensation (Continued)

For share award scheme, when the trustee purchases the Company's shares from the open market, the consideration paid, including any directly attributable incremental costs, is presented as share award scheme reserve and deducted from total equity. No gain or loss is recognised on the transactions of the Company's own shares. When the trustee transfers the Company's shares to the grantees upon vesting, the related costs of the granted shares vested are transferred to share award scheme reserve. Accordingly, the related expense of the granted shares vested is transferred from employee compensation reserve. The difference arising from such transfer is debited or credited to retained earnings. At the end of the reporting period, the Group revises its estimates of the number of shares that are expected to ultimately vest. The impact of the revision of the estimates, if any, is recognised in profit or loss with a corresponding adjustment to employee compensation reserve.

(iii) Bonus plans

The Group recognises a liability and an expense for bonuses where it has a contractual obligation or where there is a past practice that has created a constructive obligation.

(iv) Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date. Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2. 主要會計政策概要(續)

2.17 僱員福利(續)

(ii) 以股份支付之僱員賠償(續)

就股份獎勵計劃而言，當受託人從公開市場購買本公司之股份，已付代價(包括任何直接應佔遞增成本)乃呈列為股份獎勵計劃儲備，並從權益總額扣除。就本公司自身股份進行之交易並無確認收益或虧損。當受託人於歸屬時將本公司之股份轉移予承授人時，所歸屬已授股份之相關成本轉撥至股份獎勵計劃儲備。同時，所歸屬已授股份之相關開支從股份獎勵儲備轉撥。該轉移產生之差額於保留盈利扣除或計入。於報告期末，本集團修訂其對預計最終歸屬股份數目之估計。修訂估計之影響(如有)於損益確認，並對僱員賠償儲備作出相應調整。

(iii) 花紅計劃

本集團就在合約上有責任支付或根據過往慣例已產生推定責任之花紅確認負債及開支。

(iv) 短期僱員福利

僱員可享有之年假於僱員應享有時確認。本公司就僱員因截至報告日止所提供服務而可享有之年假之估計負債作出撥備。如病假及分娩假期等非累計計薪休假於提取假期時方予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable and are recognised as other income, rather than reducing the related expense.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

2. 主要會計政策概要(續)

2.18 政府補貼

當能夠合理保證本集團將遵守政府補貼之附帶條件且將獲得有關補貼，方會確認政府補貼。

政府補助於本集團將擬補償補助的相關成本確認為開支的期間內有系統地於損益中確認。具體而言，主要條件為本集團應購買、建造或以其他方式收購非流動資產(包括物業、廠房及設備)之政府補助於財務狀況表確認為遞延收入，並按系統及合理基準於相關資產之可用年限轉撥至損益。

政府補貼如作為已產生開支或虧損之賠償或為向本集團提供直接財務支援而應收取且不帶未來相關成本，則在其應收取期間於損益確認為其他收入，而非減少相關開支。

按低於市場利率計息的政府貸款收益被視為政府補貼，按已收取所得款項與按現行市場利率計算的貸款公平價值之間的差額計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

2.20 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

2. 主要會計政策概要(續)

2.19 借貸成本

就收購、建造或生產任何合資格資產所產生之借貸成本，於完成及準備資產作擬定用途之期間內撥充資本。合資格資產是指必須要一段長時間方可達致擬定用途或出售之資產。其他借貸成本於產生時支銷。

在資產產生開支、借貸成本產生和使資產投入擬定用途或銷售所必須之準備工作進行期間，借貸成本乃撥充資本，作為合資格資產成本之一部份。在使合資格資產投入擬定用途或銷售所必須之絕大部份準備工作完成時，借貸成本便會停止資本化。

2.20 所得稅之會計方法

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括現行或上個報告期間應向稅務機關支付或提出而於報告日尚未支付之責任或索償，乃根據其有關財政期間之適用稅率及稅務法例，按照本年度之應課稅溢利計算。所有即期稅務資產或負債之變動於損益表確認為稅項開支一部份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Accounting for income taxes (Continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly to equity.

2. 主要會計政策概要(續)

2.20 所得稅之會計方法(續)

遞延稅項乃就用於財務報告目的之資產及負債之賬面值與用於稅務目的之相應金額之間的暫時差額確認。除商譽以及不影響會計或應課稅溢利之已確認資產及負債外，會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產於有可能動用應課稅溢利抵銷可抵扣暫時差額之情況確認。遞延稅項乃按適用於預期變現資產或清償負債賬面值之方式以及於報告期間結束時已頒佈或實質上已頒佈之稅率計量。

遞延稅項負債乃就於附屬公司之投資產生之應課稅暫時差額確認，惟倘本集團可控制暫時差額之撥回及暫時差額可能不會於可見將來撥回則除外。

遞延稅項不計貼現，按預期付還負債或變現資產之期間適用而於報告日已實施或大致實施之稅率計算。

遞延稅項資產或負債之變動乃於損益表中確認，倘與其他全面收益或股本直接扣除或計入之項目有關，則於其他全面收益或直接於股本中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Accounting for income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) 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. 主要會計政策概要(續)

2.20 所得稅之會計方法(續)

即期稅項資產與即期稅項負債只會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權可以將已確認金額對銷；及
- (b) 計劃以淨額基準結算或同時實現資產及結清負債。

本集團只會於以下情況以淨額呈列遞延稅項資產與遞延稅項負債：

- (a) 該實體依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產與遞延稅項負債是關於同一稅務機關就以下任何一項所徵收之所得稅：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各段未來期間（而預期在有關期間內將結清或收回大額之遞延稅項負債或資產）以淨額基準結算即期稅項負債與資產或同時實現資產及結清負債之不同應課稅實體。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the Directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable and operating segments

- Advertising – providing advertisement services on different publications, magazines and other advertising media;
- Sale of medical and health products – selling the various type of medical and health product (including reagent) for health checks; and
- E-Commerce – selling internationally imported household and personal care products to E-commerce platform.

Each of these operating segments is managed separately as each of product and service lines requires different resources as well as marketing approaches. All inter-segment transfer are carried-out at arm's length prices.

2. 主要會計政策概要(續)

2.21 分部報告

本集團定期向董事報告內部財務資料，以供彼等就本集團業務組成部份之資源分配作決定，以及供彼等檢討該等組成部份之表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事報告之內部財務資料之業務組成部份，乃依照本集團之主要產品及服務類別而釐定。

本集團已劃分以下可呈報及經營分部：

- 廣告 – 於不同刊物、雜誌及其他廣告媒體提供廣告服務；
- 銷售醫療及保健產品 – 銷售健康檢查所用的各類醫療及保健產品(包括試劑)；及
- 電子商務 – 銷售國際進口的家用及個人護理產品至電子商務平台。

該等經營分部各自單獨管理，因各產品及服務線所需資源以及營銷途徑不同。所有分部間轉讓乃按公平價格進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 “Operating Segments” (“HKFRS 8”) are the same as those used in its consolidated financial statements prepared under HKFRSs, except that:

- corporate expense
- expenses related to share-based payments
- finance costs
- income tax

are not included in arriving at the operating results of the operating segments.

Segment assets include all assets but corporate assets which are not directly attributable to the business activities of any operating segment.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include deferred tax liabilities and liabilities incurred for financing rather than operating purposes.

No asymmetrical allocations have been applied to reportable segments.

2. 主要會計政策概要(續)

2.21 分部報告(續)

本集團根據香港財務報告準則第8號「營運部門」(「香港財務報告準則第8號」)就報告分部業績所採用之計量政策，與根據香港財務報告準則於綜合財務報表所採用之相同，惟以下所述者：

- 企業費用
- 與以股份為基礎之支付有關之開支
- 財務費用
- 所得稅

於計算營運分部之經營業績時並不包括在內。

分部資產包括所有資產，惟並非任何營運分部直接應佔之業務活動之企業資產除外。

分部負債不包括並非任何營運分部直接應佔之業務活動之企業負債及並不會分配至分部，此乃指遞延稅項負債及因融資(而非營運目的)而產生之負債。

並無對可呈報分部採用非對稱之分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (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) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2. 主要會計政策概要(續)

2.22 有關連人士

- (a) 該名人士於符合以下條件時，該名人士或其家族之近親與本集團方有關連：
- (i) 對本集團擁有控制權或聯合控制權；
 - (ii) 對本集團擁有重大影響；或
 - (iii) 為本集團或本公司母公司之主要管理層人員。
- (b) 實體於適用以下任何條件時，與本集團方有關連：
- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
 - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
 - (iii) 實體均為同一第三方之合營公司。
 - (iv) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply: (Continued)
- (v) The entity is a post-employment benefit plan for the benefit of the employees of 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 key management personnel of the entity (or of a parent of the entity).
- (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 Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

2. 主要會計政策概要(續)

2.22 有關連人士(續)

- (b) 實體於適用以下任何條件時，與本集團方有關連：
(續)
- (v) 實體是為本集團或與本集團有關之實體之僱員福利所設立之離職後福利計劃。
- (vi) 實體受(a)所界定人士控制或聯合控制。
- (vii) (a)(i) 所界定人士對實體擁有重大影響或為實體或該名實體母公司之主要管理層人員。
- (viii) 該實體或其所屬集團之任何成員向本集團或本公司之母公司提供主要管理層人員服務。

該名人士之家族近親為預期將會影響與實體交易之該名人士或受其影響之家族成員並包括：

- (i) 該名人士之子女及配偶或同居伴侶；
- (ii) 該名人士之配偶或同居伴侶之子女；及
- (iii) 該名人士或該名人士之配偶或同居伴侶之受養人。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

3. ADOPTION OF NEW OR AMENDED HKFRSs

3.1 New or amended HKFRSs which are effective during the year

During the year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2022:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Costs of Fulfilling a Contract
Annual Improvements to HKFRSs 2018–2020 Cycle	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16 and HKAS 41

The amended HKFRSs that are effective for the current reporting period did not have any significant impact on the Group's consolidated financial statements.

3. 採納新訂立或經修訂香港財務報告準則

3.1 於本年度內生效之新訂立或經修訂香港財務報告準則

於本年度，本集團已首次採納以下由香港會計師公會頒佈之經修訂香港財務報告準則，其與本集團於二零二二年一月一日開始之年度期間之財務報表有關並於該財務報表生效：

香港財務報告準則第3號之修訂	概念框架的提述
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Covid-19相關租金寬減
香港會計準則第16號之修訂	物業、廠房及設備：於作擬定用途前的所得款項
香港會計準則第37號之修訂	虧損合約－履行合約的成本
二零一八年至二零二零年週期香港財務報告準則的年度改進	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號隨附之闡釋範例及香港會計準則第41號

採納自本報告期間起生效之經修訂香港財務報告準則對本集團之綜合財務報表並無任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

3.2 New or amended HKFRSs which are issued but not yet effective

The following new or amended HKFRSs have been issued but are not yet effective, and have not been adopted early by the Group.

HKFRS 17 (including Amendments to HKFRS 17 in October 2020 and February 2022)	Insurance Contracts ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (the "2020 Amendments") ^{3, 4}
Amendments to HKAS 1	Non-current Liabilities with Covenants (the "2022 Amendments") ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendments to HKAS 8	Definition of Accounting Estimates ¹
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

- ¹ Effective for annual periods beginning on or after 1 January 2023.
- ² Effective for annual periods beginning on or after 1 January 2024.
- ³ No mandatory effective date yet determined but available for adoption.
- ⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised to align the corresponding wording with no change in conclusion.

3. 採納新訂立或經修訂香港財務報告準則(續)

3.2 已頒佈但未生效之新訂立或經修訂香港財務報告準則

以下新訂立及經修訂之香港財務報告準則已經頒佈但尚未生效，亦未由本集團提前採納。

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號之修訂)	保險合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第16號之修訂	售後租回的租賃負債 ²
香港會計準則第1號之修訂	負債分類為流動或非流動(「二零二零年修訂」) ^{3, 4}
香港會計準則第1號之修訂	附帶契諾的非流動負債(「二零二二年修訂」) ³
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策披露 ¹
香港會計準則第8號之修訂	會計估計的定義 ¹
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 ¹

- ¹ 於二零二三年一月一日或之後開始之年度期間生效。
- ² 於二零二四年一月一日或之後開始之年度期間生效。
- ³ 尚未釐定強制執行生效日期但可予採納。
- ⁴ 因應二零二二年修訂，二零二零年修訂的生效日期已延後至於二零二四年一月一日或之後開始的年度期間。此外，因應二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表的呈列－借款人對包含應要求償還條款的定期貸款的分類已經修訂，以統一相關用詞，總結部分並無變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

3.2 New or amended HKFRSs which are issued but not yet effective (Continued)

The Directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning after the effective date of the pronouncement. The Directors are currently assessing the impact of the new or amended HKFRSs upon initial application. So far, the Directors have preliminarily concluded that the initial application of these HKFRSs will not result in material financial impact on the consolidated financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the consolidated financial statements requires management to make judgement, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Estimated impairment of trade receivables

The Group uses provision matrix to calculate impairment of trade receivables. The provision rates are based on the past collection history as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with significant balances and credit impaired are assessed for impairment individually.

3. 採納新訂立或經修訂香港財務報告準則(續)

3.2 已頒佈但未生效之新訂立或經修訂香港財務報告準則(續)

董事預期，本集團將於有關規定生效日期後之首個期間在會計政策中採納所有有關規定。董事現正評估首次應用新訂立及經修訂香港財務報告準則之影響。迄今，董事作出之初步結論為首次應用此等香港財務報告準則將不會對綜合財務報表造成重大財務影響。

4. 關鍵會計估計及判斷

估計及判斷會根據過往經驗及其他因素(包括在有關情況對未來事件作出應為合理之預期)持續評估。

編製綜合財務報表需要管理層就未來作出判斷、估計及假設。從推算所得之會計估計通常有別於相關實際結果。以下論述導致資產與負債賬面值於下個財政年度出現重大調整之重大風險之有關估計及假設：

(i) 貿易應收款項之估計減值

本集團使用撥備矩陣計算貿易應收款項之減值。撥備率根據擁有類似虧損模式之各應收款項類別過往收回記錄釐定。撥備矩陣根據本集團之過往違約率並考慮毋須付出過多成本或努力即可獲得之合理及可靠前瞻性資料釐定。於各報告日，本集團會重新評估過往觀察違約率，並考慮前瞻性資料之變動。此外，具有重大結餘及出現信貸減值之貿易應收款項進行個別減值評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(ii) Estimated impairment of loan receivables

The Group reviews its portfolios to assess impairment at the end of each reporting period. In determining the amount of impairment that should be recorded in profit or loss, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio before the decrease can be identified with an individual in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of the debtors, or both current and forecast general economic conditions. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

(iii) Depreciation

The Group depreciates property, plant and equipment and right-of-use assets using straight-line method over the estimated useful lives, starting from the date on which the assets are available from use. The estimated useful lives reflect the directors' best estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment and right-of-use assets.

4. 關鍵會計估計及判斷(續)

(ii) 估計應收貸款減值

本集團於各報告期末審閱其組合以評估減值。於釐定應計入損益的減值金額時，本集團在可識別某一組合中個別項目出現減幅前就是否存在任何可觀察數據顯示該組合的估計未來現金流量出現可計量減幅作出判斷。有關證據可能包括顯示債務人的付款狀況或當前及預測整體經濟狀況出現不利變動的 observable 數據。管理層使用根據與組合內資產類似信貸風險特性及減值客觀證據的資產的過往虧損經驗作出的估計，以預計其未來現金流量。本公司定期審閱估計未來現金流量的金額及時間所用的方法及假設，以減少虧損估計與實際虧損經驗之間的任何差額。

(iii) 折舊

本集團之物業、廠房及設備及使用權資產由資產由可供使用之日起，以直線法按估計可使用年期折舊。估計可使用年期反映董事對本集團擬自使用該等本集團物業、廠房及設備及使用權資產之產生日後經濟利益之期間的最佳估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(iv) Current taxation and deferred taxation

The Group is subject to income taxes in Hong Kong. Significant judgement is required in determining the amount of the provision of taxation and the timing of the related tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final outcome of the tax matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

5. TURNOVER

The principal activities of the Group are the provision of advertising services, sale of medical and health products and sale of household and personal care products.

4. 關鍵會計估計及判斷(續)

(iv) 即期稅項及遞延稅項

本集團須繳納香港所得稅。於釐定稅項撥備金額及有關稅項之時間時須作出重大判斷。日常業務過程中有大量難以確定最終稅項之交易及計算。倘最終稅務結果與最初記錄之金額不同，有關差額將影響作出有關計算期間之所得稅撥備。

5. 營業額

本集團之主要業務為提供廣告服務、銷售醫療及保健產品以及銷售家用及個人護理產品。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	於香港財務報告準則第15號範圍內來自客戶合約之收益：		
Provision of advertising services	提供廣告服務	33,143	29,577
Sale of medical and health products	銷售醫療及保健產品	13,475	5,316
Sale of household and personal care products	銷售家用及個人護理產品	7,536	-
		54,154	34,893

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

5. TURNOVER (Continued)

In the following table, revenue is disaggregated by primary geographical market, major products and service lines and timing of revenue recognition.

5. 營業額(續)

於下表，收益按主要地區市場、主要產品及服務鏈以及收益確認時間分拆。

		Advertising		Sale of medical and health products		E-commerce		Total	
		廣告		銷售醫療及保健產品		電子商務		合計	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Primary geographical market	主要地區市場								
Hong Kong	香港	33,143	29,577	13,475	5,316	-	-	46,618	34,893
Mainland China	中國內地	-	-	-	-	7,536	-	7,536	-
		33,143	29,577	13,475	5,316	7,536	-	54,154	34,893
Major products and service lines	主要產品及服務鏈								
Provision of advertising services	提供廣告服務	33,143	29,577	-	-	-	-	33,143	29,577
Sale of medical and health products	銷售醫療及保健產品	-	-	13,475	5,316	-	-	13,475	5,316
Sale of household and personal care products	銷售家用及個人護理產品	-	-	-	-	7,536	-	7,536	-
		33,143	29,577	13,475	5,316	7,536	-	54,154	34,893
Timing of revenue recognition	收益確認時間								
At point in time	於某一時間點	-	-	13,475	5,316	7,536	-	21,011	5,316
Transferred over time	在一段時間轉讓	33,143	29,577	-	-	-	-	33,143	29,577
		33,143	29,577	13,475	5,316	7,536	-	54,154	34,893

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

5. TURNOVER (Continued)

The following table provides information about trade receivables and contract liabilities from contracts with customers:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables (Note 23)	貿易應收款項(附註23)	5,627	3,383
Contract liabilities (Note 25)	合約負債(附註25)	1,512	966

Contract liabilities mainly relate to the advance consideration received from customers. HK\$966,000 of the contract liabilities as of 31 December 2021 was recognised as revenue for the year ended 31 December 2022 from as performance obligations were satisfied due to the completion of services.

The Group has applied the practical expedient to its sales contracts for advertising services, sale of medical and health products and sale of household and personal care products and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for advertising services, sale of medical and health products and sale of household and personal care products that had an original expected duration of one year or less. No other consideration is included in these sales contracts.

5. 營業額(續)

下表提供貿易應收款項及來自客戶合約之合約負債資料：

合約負債主要與已收客戶預付代價有關。因服務完成而履行履約責任，於二零二一年十二月三十一日之合約負債966,000港元被確認為截至二零二二年十二月三十一日止年度之收益。

本集團已應用可行權宜方法於其廣告服務、銷售醫療及保健產品以及銷售家用及個人護理產品的銷售合約，因此上述資料並不包括本集團於完成預計年期為一年或以下之廣告服務、銷售醫療及保健產品以及銷售家用及個人護理產品的合約其餘履約責任時有權獲得之收益的資料。無其他考慮因素包含在該等銷售合約中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

6. SEGMENT INFORMATION

The executive director has identified the Group has three (2021: two) reportable and operating segments as described in note 2.21. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

6. 分部資料

如附註2.21所述，執行董事已劃分三（二零二一年：兩）個可呈報及經營分部。該等經營分部受到監察，並在經調整分部經營業績的基礎上作出策略性決定。

	Advertising 廣告		Sale of medical and health products 銷售醫療及保健產品		E-commerce 電子商務		Total 合計	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue – external sales 收入—外部銷售	33,143	29,577	13,475	5,316	7,536	–	54,154	34,893
Reportable segment profit/ (loss) 可呈報分部收益/(虧損)	556	512	363	130	(944)	–	(25)	642
Amounts included in the measure of segment profit or loss or segment assets: 計入分部損益或分部資產 計量的金額：								
Depreciation and amortisation 折舊及攤銷	1,251	1,719	–	–	–	–	1,251	1,719
Impairment on trade and other receivables and loan receivables, net of reversal 貿易及其他應收款項及 應收貸款減值， 扣除撥回	(170)	(160)	15	–	30	–	(125)	(160)
Interest income 利息收入	(3)	(51)	–	–	–	–	(3)	(51)
Reportable segment assets 可呈報分部資產	10,636	12,544	6,105	2,144	5,429	–	22,170	14,688
Reportable segment liabilities 可呈報分部負債	6,103	7,921	3,509	812	–	–	9,612	8,733

There is no inter-segment revenue earned by the segments in both years.

兩個年度內，該等分部概無賺取分部間收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segments (loss)/profit	可呈報分部(虧損)/收益	(25)	642
Unallocated corporate income	未分配企業收入	1,115	7,360
Unallocated corporate expenses*	未分配企業費用*	(9,222)	(13,912)
Finance costs	財務費用	(540)	(1,151)
Loss before income tax	除所得稅前虧損	(8,672)	(7,061)
Reportable segments' assets	可呈報分部資產	22,170	14,688
Intangible assets	無形資產	962	–
Property, plant and equipment	物業、廠房及設備	386	97
Right-of-use assets	使用權資產	305	849
Equity instruments at FVOCI	按公平價值計入其他全面收益之股本 工具	107,616	77,546
Financial asset at FVTPL	按公平價值計入損益之財務資產	3,620	–
Loan receivables	應收貸款	1,942	9,908
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	8,818	6,799
Cash and cash equivalents	現金及現金等值項目	63,709	83,291
Other corporate assets	其他企業資產	–	3,185
Group's assets	集團資產	209,528	196,363
Reportable segments' liabilities	可呈報分部負債	9,612	8,733
Amounts due to a director	應付一名董事款項	–	1,093
Other borrowing	其他借貸	–	4,318
Lease liabilities	租賃負債	148	316
Other payables	其他應付款項	3,640	4,854
Other corporate liabilities	其他企業負債	–	1
Group's liabilities	集團負債	13,400	19,315

* Unallocated corporate expenses included staff costs, equity-settled share-based payments, depreciation at corporate level and legal and professional fees incurred by the Group.

* 未分配企業費用包括公司層面上員工成本、以股本結算之股份付款、折舊以及本集團招致的法律及專業費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

The Group's revenue from external customers and its non-current assets other than financial instruments are divided into the following geographical areas.

6. 分部資料(續)

本集團來自外界客戶之收益以及其非流動資產(不包括財務工具)劃分為以下地區。

		Revenue from external customers 來自外界客戶之收益		Non-current assets 非流動資產	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong (domicile)	香港(主體所在地)	46,618	34,893	3,154	3,759
Mainland China	中國內地	7,536	-	-	-
		54,154	34,893	3,154	3,759

Sales by geographical markets are analysed based on the location of customers and the geographical location of non-current assets is based on the physical location of the assets or the location of the operation to which they are allocated.

按地區市場劃分之銷售乃根據客戶所在地及非流動資產之地理位置基於資產實際所在地或獲分配相關資產的營運地點而分析。

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

有關主要客戶的資料

於相關年度貢獻本集團總收益10%以上的客戶收益如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Customer A	客戶A	6,063	N/A不適用*

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective year.

* 相應收益並無貢獻本集團相關年度總收益10%以上。

No single customer contributed 10% or more of the Group's revenue in 2021.

並無單獨客戶於二零二一年貢獻本集團收益10%或以上。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

7. OTHER INCOME

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest income	利息收入	1,009	817
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	3,200
Gain on disposal of subsidiaries	出售附屬公司之收益	-	100
Exchange gain	匯兌收益	50	69
Government grant (Note)	政府補貼(附註)	595	-
Sundry income	雜項收入	541	244
		2,195	4,430

Note: For the year ended 31 December 2022, included in profit or loss amounted to approximately HK\$595,000 of government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have unfulfilled obligations relating to this program.

附註：截至二零二二年十二月三十一日止年度，計入溢利或虧損包含自香港特別行政區政府所推出防疫抗疫基金下保就業計劃(「保就業」計劃)獲得的政府補貼約595,000港元用於支付本集團僱員薪資。根據「保就業」計劃，本集團須承諾將該等補貼用作薪資開支，且於指定期間不減少員工人數至低於規定水平。本集團並無有關此計劃的尚未履行責任。

8. FINANCE COSTS

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest charges on other borrowing with repayment on demand clause	其他借貸之利息支出，當中包含須按 要求還款之條款	478	1,046
Interest on lease liabilities	租賃負債利息	62	105
		540	1,151

8. 財務費用

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

9. LOSS BEFORE INCOME TAX

9. 除所得稅前虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損已扣除/(計入)下列各項：		
Auditor's remuneration (Note)	核數師酬金(附註)	550	500
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備之折舊(附註16)	205	132
Depreciation of right-of-use assets (Note 17)	使用權資產之折舊(附註17)	1,850	4,441
Employee benefit expense (including directors' emoluments) (Note 11)	僱員福利開支(包括董事酬金)(附註11)	29,917	25,895
Exchange gain, net	匯兌收益淨額	(50)	(69)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	-	(3,200)
Impairment on trade and other receivables and loan receivables, net of reversal	貿易及其他應收款項以及應收貸款之減值，扣除撥回	30	(128)
Cost of inventories recognised in direct operating costs	確認於直接經營成本的存貨成本	16,735	3,419

Note: During the year, no auditor's remuneration for other service was paid (2021: HK\$50,000).

附註：於本年度內並無支付核數師其他服務之酬金(二零二一年：50,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The aggregate amounts of the emoluments paid or payable to the Directors are as follows:

10. 董事酬金及高級管理層酬金

(a) 董事酬金

已付或應付董事之酬金總額如下：

		Fee	Share-based payment	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	股份付款	薪金、津貼及實物福利	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2022	二零二二年					
Executive director	執行董事					
Mr. Tsang Hing Bun	曾慶贊先生	600	-	-	-	600
Non-executive director	非執行董事					
Mr. Yiu Yu Cheung	姚宇翔先生	630	-	815	-	1,445
Independent non-executive directors	獨立非執行董事					
Mr. William Keith Jacobsen	葉偉其先生	120	-	-	-	120
Mr. Chan Chiu Hung, Alex	陳釗洪先生	120	-	-	-	120
Dr. Leung Ka Kit (Note (i))	梁迦傑博士(附註(i))	10	-	-	-	10
Ms. Tang Po Lam Paulia (Note (ii))	鄧寶琳女士(附註(ii))	110	-	-	-	110
		1,590	-	815	-	2,405

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

		Fee	Share-based payment	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	股份付款	薪金、津貼及實物福利	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2021	二零二一年					
Executive director	執行董事					
Mr. Tsang Hing Bun	曾慶贊先生	600	595	-	-	1,195
Non-executive director	非執行董事					
Mr. Yiu Yu Cheung	姚宇翔先生	630	595	1,430	-	2,655
Independent non-executive directors	獨立非執行董事					
Mr. William Keith Jacobsen	葉偉其先生	120	-	-	-	120
Mr. Chan Chiu Hung, Alex	陳釗洪先生	120	-	-	-	120
Dr. Leung Ka Kit	梁迦傑博士	120	-	-	-	120
		1,590	1,190	1,430	-	4,210

Notes:

- (i) Resigned on 1 February 2022.
- (ii) Appointed on 1 February 2022.

附註：

- (i) 於二零二二年二月一日辭任。
- (ii) 於二零二二年二月一日獲委任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The executive director's emoluments shown above were mainly for his services in connection with the management of the affairs of the Company and the Group. The non-executive director's emoluments shown above were mainly for his services as director of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

During the years ended 31 December 2022 and 2021, none of the Directors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include one Director (2021: included two) whose emoluments are reflected in the analysis presented above. Emoluments paid or payable to the remaining four (2021: remaining three) individuals during the year are as follows:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	13,100	7,315
Discretionary bonuses 酌情花紅	1,500	1,500
Retirement benefit scheme contributions 退休福利計劃供款	15	18
	14,615	8,833

10. 董事酬金及高級管理層酬金(續)

(a) 董事酬金(續)

以上所示執行董事酬金主要作為彼有關管理本公司及本集團事務作出之服務。以上所示非執行董事酬金主要作為彼身為本公司或其附屬公司董事作出之服務。以上所示獨立非執行董事酬金主要作為彼等身為本公司董事作出之服務。

於截至二零二二年及二零二一年十二月三十一日止年度，並無董事放棄或同意放棄任何酬金，而本集團亦並無支付酬金予董事，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

(b) 五位最高薪酬人士

本集團本年度之五位最高薪酬人士包括一名董事(二零二一年：包括兩名)，彼等之酬金已於上文呈列之分析中反映。本年度已付或應付餘下四位(二零二一年：餘下三位)最高薪酬人士之薪酬如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

10. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments fell within the following bands:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
Emolument bands	酬金範圍		
Nil–HK\$1,000,000	零至1,000,000港元	–	1
HK\$1,500,001–HK\$2,000,000	1,500,001港元至2,000,000港元	2	–
HK\$2,500,001–HK\$3,000,000	2,500,001港元至3,000,000港元	1	1
HK\$5,000,001–HK\$5,500,000	5,000,001港元至5,500,000港元	–	1
HK\$7,500,001–HK\$8,000,000	7,500,001港元至8,000,000港元	1	–
		4	3

During the years ended 31 December 2022 and 2021, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

(b) 五位最高薪酬人士(續)

酬金介乎下列範圍：

於截至二零二二年及二零二一年十二月三十一日止年度，本集團並無支付酬金予五位最高薪人士，作為吸引彼等加入本集團或於加入本集團時之報酬又或作為離職補償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

11. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) 11. 僱員福利開支(包括董事酬金)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Directors' fees	董事袍金	1,590	1,590
Wages, salaries and other benefits	工資、薪金及其他福利	27,860	20,923
Equity-settled share-based payments (Note 33)	以股本結算之股份付款(附註33)	-	2,975
Retirement benefit scheme contributions	退休福利計劃供款	467	407
		29,917	25,895

12. INCOME TAX CREDIT

The Group is subject to Hong Kong Profits Tax under the two-tiered profits tax rate regime. Under the two-tiered profits tax rate regime, the first HK\$2 million of profits of the qualifying group entity would be taxed at 8.25%, and profits above HK\$2 million would be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime would continue to be taxed at a flat rate of 16.5%.

12. 所得稅抵免

本集團須根據利得稅兩級制繳納香港利得稅。根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%稅率徵稅，而超過2百萬港元之溢利將按16.5%稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按稅率16.5%繳納稅項。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong profits tax:	香港利得稅：		
Current tax	本期稅項	-	-
Over-provision in prior years	過往年度超額撥備	-	(16)
		-	(16)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

12. INCOME TAX CREDIT (Continued)

Reconciliation between income tax credit and accounting loss at applicable tax rates is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(8,672)	(7,061)
Notional tax calculated at the rates applicable to the loss in the tax jurisdictions concerned	名義稅項，按有關課稅司法權區之虧損適用稅率計算	(1,431)	(1,165)
Tax effect of non-taxable revenue	毋須課稅收入之稅務影響	(119)	(679)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	30	4
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,520	1,840
Over provision in prior years	過往年度超額撥備	-	(16)
Income tax credit	所得稅抵免	-	(16)

12. 所得稅抵免(續)

所得稅抵免與按適用稅率計算之會計虧損對照如下：

13. DIVIDENDS

The Directors do not recommend the payment of dividend for the years ended 31 December 2022 and 2021.

13. 股息

董事不建議派付截至二零二二年及二零二一年十二月三十一日止年度之股息。

14. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to equity shareholders of the Company is based on the following data:

14. 每股虧損

本公司權益股東應佔之每股基本及攤薄虧損乃根據以下數據計算：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loss for the year attributable to equity shareholders of the Company	本公司權益股東應佔之本年度虧損	(8,850)	(7,109)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

14. LOSS PER SHARE (Continued)

		Number of shares 股份數目	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	446,614	446,614

The calculation of basic loss per share was based on the loss attributable to equity shareholders of the Company of approximately HK\$8,850,000 (2021: HK\$7,109,000) and the denominators used were the same as those detailed above for both basic and diluted loss per share.

In 2022 and 2021, diluted loss per share attributable to equity shareholders of the Company was the same as basic loss per share as the impact of the exercise of share options was anti-dilutive.

15. INTANGIBLE ASSETS

The intangible assets with carrying amount HK\$962,000 represent the licence plates which enable the vehicle to travel and hang licence plate in both Mainland China and Hong Kong. The licence is renewable every year at minimal cost and they are considered as having an indefinite useful life because it is expected to generate economic benefit to the Group indefinitely. The licence will not be amortised until its useful life is determined to be finite, instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

14. 每股虧損(續)

		Number of shares 股份數目	
		2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Weighted average number of ordinary shares for the purpose of basic loss per share	用於計算每股基本虧損之普通股加權平均數	446,614	446,614

每股基本虧損乃基於本公司權益股東應佔虧損約8,850,000港元(二零二一年：7,109,000港元)計算，所使用之分母與上述每股基本及攤薄虧損所使用者相同。

於二零二二年及二零二一年，由於行使購股權具反攤薄影響，本公司權益股東應佔每股攤薄虧損與每股基本虧損相同。

15. 無形資產

具有賬面值962,000港元的無形資產指允許車輛於中國內地與香港兩地行駛之中港車牌。牌照可以最低成本每年重續並被認為具無限使用年期，原因為其預期可無限期為本集團產生經濟利益。除非獲釐定為具有限使用年期，否則牌照毋須攤銷，惟須每年及於有跡象顯示其可能出現減值時進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Furniture and fixtures	Office equipment	Computer equipment and system 電腦設備 及系統	Motor vehicles	Total
		傢俬及裝置 HK\$'000 千港元	辦公室設備 HK\$'000 千港元	電腦設備 及系統 HK\$'000 千港元	汽車 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日					
Cost	成本	1,446	1,265	23,082	1,966	27,759
Accumulated depreciation	累計折舊	(1,443)	(1,255)	(23,060)	(1,753)	(27,511)
Net book amount	賬面淨值	3	10	22	213	248
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	3	10	22	213	248
Additions	添置	-	-	4	-	4
Depreciation	折舊	(3)	(6)	(8)	(115)	(132)
Closing net book amount	年末賬面淨值	-	4	18	98	120
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日					
Cost	成本	1,446	1,265	23,086	1,966	27,763
Accumulated depreciation	累計折舊	(1,446)	(1,261)	(23,068)	(1,868)	(27,643)
Net book amount	賬面淨值	-	4	18	98	120
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	-	4	18	98	120
Additions	添置	-	-	-	480	480
Depreciation	折舊	-	(4)	(9)	(192)	(205)
Closing net book amount	年末賬面淨值	-	-	9	386	395
At 31 December 2022	於二零二二年十二月三十一日					
Cost	成本	1,446	1,265	23,086	2,446	28,243
Accumulated depreciation	累計折舊	(1,446)	(1,265)	(23,077)	(2,060)	(27,848)
Net book amount	賬面淨值	-	-	9	386	395

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

17. RIGHT-OF-USE ASSETS

17. 使用權資產

		Leased properties 租賃物業 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日			
Cost	成本	14,706	607	15,313
Accumulated depreciation	累計折舊	(10,646)	(269)	(10,915)
Net book amount	賬面淨值	4,060	338	4,398
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度			
Opening net book amount	年初賬面淨值	4,060	338	4,398
Commencement of lease	租賃開始	3,663	–	3,663
Effect of lease modification	租賃修改影響	–	19	19
Depreciation	折舊	(4,295)	(146)	(4,441)
Closing net book amount	年末賬面淨值	3,428	211	3,639
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日 及二零二二年一月一日			
Cost	成本	12,098	626	12,724
Accumulated depreciation	累計折舊	(8,670)	(415)	(9,085)
Net book amount	賬面淨值	3,428	211	3,639
Year ended 31 December 2022	截至二零二二年 十二月三十一日止年度			
Opening net book amount	年初賬面淨值	3,428	211	3,639
Effect of lease modification	租賃修改影響	–	8	8
Depreciation	折舊	(1,698)	(152)	(1,850)
Closing net book amount	年末賬面淨值	1,730	67	1,797
At 31 December 2022	於二零二二年十二月三十一日			
Cost	成本	12,098	634	12,732
Accumulated depreciation	累計折舊	(10,368)	(567)	(10,935)
Net book amount	賬面淨值	1,730	67	1,797

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

17. RIGHT-OF-USE ASSETS (Continued)

17. 使用權資產(續)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expense relating to short-term leases	有關短期租賃的開支	-	105
Total cash outflow for leases	租賃現金流出總額	1,602	2,015

For both years, the Group leased various offices premises and office equipment for its operations. Lease contracts are entered into for fixed term of one to four years (2021: one to four years), but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group has an extension option for a leased property. This is used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension option held are exercisable only by the Group and not by the respective lessor.

The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension option. In addition, the Group reassesses whether it is reasonably certain to exercise an extension option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. In 2022 and 2021, no such triggering event happened.

Details of the lease maturity analysis of lease liabilities are set out in notes 30 and 42(d).

於兩年內，本集團租賃各種辦公物業及辦公設備用於營運。租賃合同以固定期限一至四年(二零二一年：一至四年)訂立，但或會有延期選擇權(如下文所述)。租賃條款按個別基準協商，包含各種不同條款及條件。於釐定期限及評估不可撤回期間之長度時，本集團應用合同之定義並釐定合同可強制執行之期間。

本集團擁有租賃物業的延期權。此乃用於管理本集團營運所用資產方面以令營運靈活性最大化。持有的延期權僅可由本集團而非相關出租人行使。

本集團於租賃開始日期評估是否合理確定行使延期權。此外，在發生重大事件或在承租人可控制的情況下出現重大變動，本集團會重新評估是否合理確定行使延期權。於二零二二年及二零二一年，概無發生觸發事件。

有關租賃負債之租賃期限分析之詳情載於附註30及附註42(d)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

18. GOODWILL

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Gross carrying amount	總賬面值		
At 1 January and 31 December	於一月一日及十二月三十一日	14,119	14,119
Accumulated impairment loss	累計減值虧損		
At 1 January and 31 December	於一月一日及十二月三十一日	14,119	14,119
Net carrying amount	賬面淨值		
At 1 January and 31 December	於一月一日及十二月三十一日	-	-

18. 商譽

19. FINANCIAL ASSET AT FVTPL

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Club membership with debenture	俱樂部會員債券	3,620	-

19. 按公平價值計入損益之財務資產

During the year ended 31 December 2022, the Group entered into a sales and purchase agreement for acquiring a club membership with debenture at a consideration of HK\$3,620,000.

The club membership with debenture is measured at fair value which has been determined with reference to the publicly available price information.

於截至二零二二年十二月三十一日止年度，本集團訂立買賣協議按代價3,620,000港元購入俱樂部會員債券。

俱樂部會員債券乃按參考公開可得價格資料釐定的公平價值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

20. EQUITY INSTRUMENTS AT FVOCI

20. 按公平價值計入其他全面收益之股本工具

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Hong Kong	香港		
– Listed equity securities	– 上市股本證券	107,616	77,546

Movement in equity instruments at FVOCI is as below:

按公平價值計入其他全面收益之股本工具變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	77,546	36,228
Addition	新增	2,318	–
Disposals	出售	–	(2,692)
Net fair value changes taken to other comprehensive income	其他全面收益之公平價值變動淨額	27,752	44,010
At 31 December	於十二月三十一日	107,616	77,546

Listed equity securities with carrying amount of approximately HK\$107,616,000 (2021: HK\$77,546,000) are measured at fair value which has been determined directly by reference to published price and quotations in active market (2021: same).

上市股本證券之賬面值約107,616,000港元(二零二一年：77,546,000港元)按公平價值計量，公平價值已直接參考活躍市場之公開價格及報價釐定(二零二一年：相同)。

The additions during the year was the second and third tranche consideration shares received from the purchaser in respect of the dispose of the entire interest in Fullmoon Global Limited. Details are set out in note 37.

年內新增乃為買方就出售於Fullmoon Global Limited之全部股權所獲的第二批及第三批代價股份。有關詳情載於附註37。

These investments are not held for trading, instead, they are held for long-term strategic purposes. The Directors have elected to designate these investments in equity instruments as at FVOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

此等投資並非持作買賣，反之，乃持作長期策略目的。董事已選擇指定此等股本工具投資為按公平價值計入其他全面收益，乃因彼等認為，於損益內確認此等投資公平價值之短期波動與本集團持有此等投資作長期目的並於長遠變現其表現潛力之策略不相符。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

21. LOAN RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan receivables	應收貸款	2,503	10,338
Less: Provision for impairment	減：減值撥備	(561)	(430)
Loan receivables – net	應收貸款－淨額	1,942	9,908
Analysed into:	分析為：		
Non-current	非流動	776	850
Current	流動	1,166	9,058
		1,942	9,908

Ageing analysis of loan receivables, net of provision as at 31 December 2022 and 2021, based on past due date, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Not past due	未過期	1,942	9,908

Included in the carrying amount of loans receivables as at 31 December 2022 is provision of impairment losses of HK\$561,000 (2021: HK\$430,000). Details of impairment assessment are set out in note 42(a).

21. 應收貸款

按到期日劃分，於二零二二年及二零二一年十二月三十一日之應收貸款（扣除撥備）之賬齡分析如下：

於二零二二年十二月三十一日，應收貸款之賬面值包括減值虧損撥備561,000港元（二零二一年：430,000港元）。減值評估之詳情載於附註42(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

21. LOAN RECEIVABLES (Continued)

Loan receivables comprise:

	Due date 到期日	Effective interest rate 實際利率	Gross carrying amount 總賬面值	
			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
HK\$1,000,000 fixed-rate loan receivable 1,000,000港元定息應收貸款	6 May 2020 and subsequently extended to 6 May 2023 二零二零年五月六日及隨後 延期至二零二三年五月 六日	12%	1,503	1,338
HK\$1,000,000 fixed-rate loan receivable 1,000,000港元定息應收貸款	28 December 2019 and subsequently extended to 7 January 2024 二零一九年十二月二十八日 及隨後延期至二零二四年 一月七日	10%	1,000	1,000
HK\$8,000,000 fixed-rate loan receivable 8,000,000港元定息應收貸款	16 June 2022 二零二二年六月十六日	8%	-	8,000
			2,503	10,338

The loan receivables were unsecured.

此等應收貸款為無抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

22. INVENTORIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trading stocks	貿易商品	188	597

22. 存貨

23. TRADE RECEIVABLES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	貿易應收款項	5,712	3,566
Less: Provision for impairment	減：減值撥備	(85)	(183)
Trade receivables – net	貿易應收款項－淨額	5,627	3,383

23. 貿易應收款項

Movement in the provision for impairment loss on trade receivables is as follows:

貿易應收款項之減值虧損撥備變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	183	120
Impairment loss recognised during the year	年內已確認減值虧損	85	73
Impairment loss reversed during the year	年內已收回減值虧損	(183)	(10)
At 31 December	於十二月三十一日	85	183

The Group recognised provision for impairment of trade receivables based on the accounting policy stated in note 2.7(b) for the years ended 31 December 2022 and 2021.

截至二零二二年及二零二一年十二月三十一日止年度，本集團根據附註2.7(b)所載之會計政策確認貿易應收款項之減值撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

23. TRADE RECEIVABLES (Continued)

Ageing analysis of trade receivables, net of provision as at 31 December 2022, based on invoice dates, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0–30 days	0至30天	3,614	3,193
31–60 days	31至60天	174	137
61–90 days	61至90天	1,194	17
91–120 days	91至120天	627	–
121–150 days	121至150天	15	3
Over 150 days	超過150天	3	33
Total trade receivables	貿易應收款項總額	5,627	3,383

The Group allows a credit period from 3 to 120 days (2021: 7 to 120 days) to its customers.

The Directors consider that the fair values of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

The Group applies the simplified approach to provide the ECL prescribed by HKFRS 9. A provision of approximately HK\$85,000 (2021: HK\$183,000) was made against the gross amounts of trade receivables during the year. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in note 42(a).

At 31 December 2022 and 2021, the Group did not hold any collateral as security or other credit enhancements over the impaired trade receivables.

23. 貿易應收款項(續)

於二零二二年十二月三十一日之貿易應收款項按發單日期之賬齡分析如下：

本集團給予其客戶3至120天(二零二一年：7至120天)之信貸期。

董事認為，由於有關金額自開始起計於短期間內屆滿，故貿易應收款項之公平價值與賬面值並無重大差異。

本集團採用簡化法以提供香港財務報告準則第9號所規定之預期信貸虧損。年內就貿易應收款項總額作出撥備約85,000港元(二零二一年：183,000港元)。有關本集團信貸政策及貿易應收款項產生之信貸風險之進一步詳情載於附註42(a)。

於二零二二年及二零二一年十二月三十一日，本集團並無就已減值貿易應收款項持有任何作為擔保或其他加強信貸措施之抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

24. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 24. 其他應收款項、按金及預付款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other receivables	其他應收款項	346	1,206
Deposits	按金	9,451	2,741
Prepayments	預付款	7,729	4,909
		17,526	8,856
Less: Provision for impairment	減：減值撥備	(62)	(65)
		17,464	8,791
Less: Non-current portion	減：非流動部分	(9,362)	–
Current portion	流動部分	8,102	8,791

Included in the carrying amount of other receivables and deposits as at 31 December 2022 is accumulated provision for impairment of HK\$62,000 (2021: HK\$65,000). Details of impairment assessment for the year ended 31 December 2022 are set out in note 42(a).

於二零二二年十二月三十一日，其他應收款項及按金之賬面值中包括累計減值撥備62,000港元(二零二一年：65,000港元)。截至二零二二年十二月三十一日止年度減值評估之詳情載於附註42(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

25. CONTRACT LIABILITIES

25. 合約負債

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
<i>Contract liabilities arising from:</i>			
	<i>以下項目產生之合約負債：</i>		
Provision of advertising services	提供廣告服務	859	892
Sale of medical and health products	銷售醫療及保健產品	653	74
		1,512	966

Typical payment terms which impact on the amount of contract liabilities are as follows:

Provision of advertising services

The Group may take certain deposit on acceptance of the order, with the remainder of the consideration payable at the earlier of provision of services. The deposit remains as a contract liability until such time as the work completed to date outweighs it.

Sale of medical and health products

When the customer entered into contracts with the Group and placed non-refundable deposit, this will give rise to contract liabilities until goods were delivered to and accepted by customer.

影響合約負債金額之一般付款條款如下：

提供廣告服務

本集團可於接受訂單時收取若干金額之按金，而其餘應付代價於提供服務前支付。按金仍為合約負債，直至至今已完成工作超過按金之有關時間為止。

銷售醫療及保健產品

當客戶與本集團訂立合約並支付不可退還的按金時，將產生合約負債直至將商品交付至客戶並被客戶接收。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

25. CONTRACT LIABILITIES (Continued)

Movements in contract liabilities

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	966	1,159
Revenue recognised that was included in contract liabilities at the beginning of the year	年初計入合約負債之已確認收益	(966)	(1,159)
Increase in contract liabilities as a result of proceeds received in advance from customers	預收客戶所得款項導致合約負債增加	1,512	966
Balance at 31 December	於十二月三十一日之結餘	1,512	966

25. 合約負債(續)

合約負債變動

26. CASH AND CASH EQUIVALENTS

Bank balances and cash comprise of cash and cash equivalents.

The cash balances at banks bore interest at floating rates based on daily bank deposit rates.

26. 現金及現金等值項目

銀行結餘及現金包括現金及現金等值項目。

銀行現金結餘乃根據每日銀行存款利息按浮動利率計息。

27. TRADE AND OTHER PAYABLES

Trade payables	貿易應付款項	1,862	495
Accruals	應計開支	5,474	4,305
Other payables	其他應付款項	2,644	4,678
		9,980	9,478

27. 貿易及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	貿易應付款項	1,862	495
Accruals	應計開支	5,474	4,305
Other payables	其他應付款項	2,644	4,678
		9,980	9,478

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

27. TRADE AND OTHER PAYABLES (Continued)

Included in trade and other payables are trade payables with the following ageing analysis, based on invoice dates, as of the end of reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within 1 month	1個月內	35	452
1 to 3 months	1至3個月	204	-
Over 3 months but within 6 months	3個月以上但6個月內	1,623	43
		1,862	495

Average credit period on purchase of goods was 30 days (2021: 30 days).

購買商品之平均信貸期為30日(二零二一年: 30日)。

28. AMOUNTS DUE TO A DIRECTOR

As at 31 December 2021, the amounts are non-trade related, unsecured, interest-free and repayable on demand.

28. 應付一名董事款項

於二零二一年十二月三十一日，該等款項與貿易無關、無抵押、免息，並須按要求償還。

29. OTHER BORROWING

Due within one year

一年內到期

29. 其他借貸

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Due within one year	一年內到期	-	4,318

The loan also contained a clause that provided the financial institution with an unconditional right to demand repayment at any time at its own discretion.

貸款亦包含條款向金融機構提供隨時酌情要求還款之無條件權利。

As at 31 December 2021, the loan was guaranteed by a director's relative of the Company and bore a fixed rate at 18% per annum.

於二零二一年十二月三十一日，貸款由本公司一名董事的親屬擔保，固定年利率為18%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

30. LEASE LIABILITIES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current	流動	1,313	1,533
Non-current	非流動	533	1,845
		1,846	3,378

30. 租賃負債

Future lease payments are due as follows:

未來租賃款項到期情況如下：

		Future lease payments 未來租賃款項 HK\$'000 千港元	Interest 利息 HK\$'000 千港元	Present value 現值 HK\$'000 千港元
As at 31 December 2022:	於二零二二年十二月三十一日：			
Not later than one year	一年內	1,339	26	1,313
Later than one year but not later than two years	一年以上但不超過兩年期間	535	2	533
		1,874	28	1,846
As at 31 December 2021:	於二零二一年十二月三十一日：			
Not later than one year	一年內	1,595	62	1,533
Later than one year but not later than two years	一年以上但不超過兩年期間	1,338	26	1,312
Later than two year but not later than five years	兩年以上但不超過五年期間	535	2	533
		3,468	90	3,378

In 2022, interest on the lease liabilities is calculated using the incremental borrowing rate were ranged between 2.00% to 5.00% (2021: 2.00% to 5.00%) per annum.

於二零二二年，租賃負債之利息乃使用遞增借款年利率2.00%至5.00%計算（二零二一年：2.00%至5.00%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

31. DEFERRED TAX

Deferred taxation is calculated on temporary differences under liability method using the rates of taxation prevailing in the countries in which the Group operates. The Group had estimated tax losses of HK\$70,206,000 (2021: HK\$60,994,000) to carry forward against future taxable profits. No deferred tax has been recognised in the consolidated financial statements as it is not probable that future taxable profit will be available against which these unused tax losses can be utilised. All tax losses of the Group have no expiry dates under the current tax legislation.

31. 遞延稅項

遞延稅項乃根據負債法以本集團業務所在國家現行稅率按暫時差額計算。本集團估計稅項虧損為70,206,000港元(二零二一年：60,994,000港元)可就未來應課稅溢利作出結轉。由於無法預測可用以抵銷未動用稅務虧損之未來應課稅溢利，因此並無於綜合財務報表確認遞延稅項。根據現行稅務法例，本集團及本公司之所有稅務虧損均並無到期日。

32. SHARE CAPITAL

32. 股本

	2022 二零二二年		2021 二零二一年		
	Number of shares 股份數目 '000 千股	HK\$'000 千港元	Number of shares 股份數目 '000 千股	HK\$'000 千港元	
Authorised: Ordinary shares of HK\$0.20 each	法定： 每股面值0.20港元之普 通股	5,000,000	1,000,000	5,000,000	1,000,000
Issued and fully paid: Ordinary shares of HK\$0.20 each	已發行及繳足： 每股面值0.20港元之普 通股	446,614	89,323	446,614	89,323

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION

Share Option Scheme

The share option scheme (the “Share Option Scheme”) was adopted by the Company pursuant to its resolution passed on 29 December 2015 and expires on 28 December 2025. The purpose of this scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Group and its shares for the benefit of the Company and its shareholders as a whole. The Directors may, at its discretion, offer to directors, employees of any member of the Group, any advisors and service providers of any member of the Group, options to subscribe for the shares in the Company at a price not less than the highest of: (i) closing price of the shares of the Company on the SEHK on the date of offer of the option; (ii) average of the closing prices of the shares on the SEHK for the five trading days immediately preceding the date of the grant of the options; and (iii) nominal value of a share.

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option irrespective of numbers of share options granted. The options vest on the condition that the grantee is a director or employee of any member of the Group or any advisor and service provider of any member of the Group from the date of options grant to the commencement date of the exercisable period of the options.

The options are exercisable at any time during the period to be determined and notified by the Directors to the grantee at the time of making an offer in respect of any particular option which shall not expire later than ten years from the date of grant.

The share-based employee compensation is to be settled by the issue of the Company’s ordinary shares. The Group has no legal or constructive obligation to repurchase or settle the options other than in the Company’s ordinary shares.

33. 以股份支付之僱員賠償

購股權計劃

本公司根據於二零一五年十二月二十九日通過之決議案採納購股權計劃(「購股權計劃」)，購股權計劃將於二零二五年十二月二十八日到期。此項計劃之目的為獎勵對本集團作出貢獻之參與者，以及鼓勵參與者為本公司及其股東之整體利益致力提高本集團及其股份之價值。董事可酌情向本集團任何成員公司之董事、僱員，以及本集團任何成員公司之任何顧問及服務供應商授出購股權以認購本公司股份，認購價將不低於下列三者中之最高者：(i)本公司股份於授出購股權當日在香港聯交所之收市價；(ii)股份於緊接授出購股權當日前五個交易日在香港聯交所之平均收市價；及(iii)股份面值。

承授人須於接納授出之購股權時，支付1港元之象徵式代價(不論授出之購股權之數目多寡)。購股權之歸屬條件為承授人於獲授購股權日期至購股權行使期開始之日為止之期間，須為本集團任何成員公司之董事或僱員，或本集團任何成員公司之顧問及服務供應商。

購股權可於董事提出授予任何特定購股權之建議時所釐定並通知承授人之期間內隨時行使，而行使期之屆滿日期概不得遲於授出日期起計十年。

以股份支付之僱員賠償將以發行本公司普通股支付。除本公司普通股外，本集團並無任何購回或支付購股權之法定或推定責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION 33. 以股份支付之僱員賠償(續)

(Continued)

Share Option Scheme (Continued)

Details of the share options granted under the Share Option Scheme are as follows:

購股權計劃(續)

根據購股權計劃授出的購股權詳情如下：

Date of grant 授出日期	Number of options granted 已授出購股權數目	Validity period 有效期	Exercise price per share 每股行使價 HK\$ 港元
22 January 2021 二零二一年一月二十二日	22,300,000	22 January 2021 to 21 January 2023 二零二一年一月二十二日至 二零二三年一月二十一日	0.38

The following table shows the movements in the outstanding options granted under the Share Option Scheme:

下表顯示根據購股權計劃授出的尚未行使購股權的變動情況：

Grantees 承授人	Number of share options 購股權數目			
	Outstanding at 1 January 2022 於二零二二年一月一日 尚未行使	Granted during the year 年內授出	Outstanding at 31 December 2022 於二零二二年十二月三十一日 尚未行使	Exercisable at 31 December 2022 於二零二二年十二月三十一日 可予行使
Directors 董事	8,920,000	-	8,920,000	8,920,000
Employees 僱員	13,380,000	-	13,380,000	13,380,000
	22,300,000	-	22,300,000	22,300,000
Weighted average exercise price 加權平均行使價	HK\$0.38港元	N/A不適用	HK\$0.38港元	HK\$0.38港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION 33. 以股份支付之僱員賠償(續)

(Continued)

Share Option Scheme (Continued)

購股權計劃(續)

		Number of share options 購股權數目			
		Outstanding at 1 January 2021 於二零二一年 一月一日 尚未行使	Granted during the year 年內授出	Outstanding at 31 December 2021 於二零二一年 十二月 三十一日 尚未行使	Exercisable at 31 December 2021 於二零二一年 十二月 三十一日 可予行使
Grantees	承授人				
Directors	董事	–	8,920,000	8,920,000	8,920,000
Employees	僱員	–	13,380,000	13,380,000	13,380,000
		–	22,300,000	22,300,000	22,300,000
Weighted average exercise price	加權平均行使價	N/A不適用	HK\$0.38港元	HK\$0.38港元	HK\$0.38港元

No new share options were granted during the year ended 31 December 2022.

於截至二零二二年十二月三十一日止年度內概無授出新購股權。

22,300,000 share options were granted under the Share Option Scheme during the year ended 31 December 2021. The closing price of the shares of the Company quoted on the SEHK on 22 January 2021, being the business date immediately before the date on which the options were granted, was HK\$0.38.

截至二零二一年十二月三十一日止年度，已根據購股權計劃授出22,300,000份購股權。香港聯交所報本公司於二零二一年一月二十二日(緊接授出日期前的營業日)的收市價為每股0.38港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

Share Option Scheme (Continued)

The fair value of share options granted under the Share Option Scheme on 22 January 2021, measured at the date of grant, was approximately HK\$2,975,000. The following significant assumptions were used to derive the fair values, using the Binomial Option Pricing Model.

22 January 2021		
二零二一年		
一月二十二日		
Share price at the date of grant	於授出日期之股份價格	HK\$0.38港元
Exercise price	行使價	HK\$0.38
Expected life	預期有效期	2 years年
Expected volatility	預期波幅	73.1%
Dividend yield	股息率	0.00%
Risk free interest rate	無風險利率	0.18%

The expected volatility is based on the historical volatility, which may also not necessarily be the actual outcome. Changes in the subjective input assumptions could materially affect the fair value estimate.

During the year ended 31 December 2021, the Group recognised approximately HK\$2,975,000 as equity-settled share-based payments in the consolidated statement of profit or loss and comprehensive income. The corresponding amount has been credited to employee compensation reserve.

The options outstanding at 31 December 2022 had an exercise price of HK\$0.38 (2021: HK\$0.38) and a remaining contractual life of 21 days (2021: 386 days).

At 31 December 2022, the Company had 22,300,000 (2021: 22,300,000) share options outstanding under the Share Option Scheme, which represented 4.99% (2021: 4.99%) of the Company's shares in issue at that date. All these options were exercisable at 31 December 2022.

33. 以股份支付之僱員賠償(續)

購股權計劃(續)

於二零二一年一月二十二日，根據購股權計劃授出之購股權的公平價值(於授出日期計算)為約2,975,000港元。公平價值乃以二項式期權定價模型，並採用以下重大假設得出。

預期波幅乃基於過往波幅而得出，未必代表實際結果。主觀輸入數據假設的變動會對公平價值估計造成重大影響。

於截至二零二一年十二月三十一日止年度，本集團於綜合損益及其他全面收益表確認約2,975,000港元的以股本結算之股份付款。相應金額已計入僱員賠償儲備。

於二零二二年十二月三十一日，尚未行使的購股權的行使價為0.38港元(二零二一年：0.38港元)及尚餘合約年期為21日(二零二一年：386日)。

於二零二二年十二月三十一日，本公司根據購股權計劃擁有22,300,000(二零二一年：22,300,000)份尚未行使的購股權，佔本公司於當日已發行股份的4.99%(二零二一年：4.99%)。於二零二二年十二月三十一日，所有該等購股權均可行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

33. SHARE-BASED EMPLOYEE COMPENSATION

(Continued)

Share Award Scheme

The share award scheme (the “Share Award Scheme”) was adopted by the Company on 28 December 2022 and expires on 27 December 2032, subject to any early termination as may be determined by the board pursuant to the term of the Share Award Scheme. The purposes of the Share Award Scheme are to recognise the contributions of participants and give incentives to them in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Subject to the absolute discretion of the board, the awarded shares (where the board has determined such number pursuant to the terms of the Share Award Scheme) shall be acquired by the trustee from the open market by utilising the Company’s resources provided to the trustee. Under the direction of the Company, the trustee may use the payment received from the Company to purchase further shares as reserve for future grants of awarded shares to the selected employee(s) in accordance with the Share Award Scheme. The trustee shall hold the Shares until such Shares are vested and transferred to the relevant selected employees in accordance to the terms of the Share Award Scheme.

The trustee shall vest any awarded shares and related income held by the trustee under the trust to the selected employee on the vesting date determined at the discretion of the board, provided that the selected employee remains an employee of the Group at all times after the reference date up to the relevant vesting date.

During the year ended 31 December 2022, no award shares are awarded and caused to pay the trustee the trust fund for purchase nor subscription of Shares.

33. 以股份支付之僱員賠償(續)

股份獎勵計劃

本公司於二零二二年十二月二十八日採納股份獎勵計劃(「股份獎勵計劃」)，於二零三二年十二月二十七日屆滿，惟董事會可根據股份獎勵計劃之條款提早終止。股份獎勵計劃旨在嘉許參與者之貢獻並給予激勵，以就本集團之持續營運及發展挽留彼等，並吸引合適人士進一步發展本集團。

按董事會全權酌情決定，獎勵股份(倘董事會已根據股份獎勵計劃之條款釐定有關數目)將以本公司提供予受託人之資源，由受託人從公開市場收購。根據本公司之指示，受託人可使用自本公司收到之款項購買額外股份，作為日後根據股份獎勵計劃向獲選僱員授出獎勵股份之儲備。受託人將持有股份，直至有關股份根據股份獎勵計劃之條款歸屬及轉移予相關獲選僱員為止。

在獲選僱員於參考日期後及直至相關歸屬日期止任何時間均仍為本集團之僱員為前提下，受託人應根據董事會酌情釐定之歸屬日期，將受託人根據信託持有之任何獎勵股份及相關收入歸屬予獲選僱員。

於截至二零二二年十二月三十一日止年度並無授予獎勵股份，亦無促使向受託人支付信託基金以購買或認購股份。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

34. RESERVES

Movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on pages 69 to 70. Movements in the Company's reserves are as follows:

34. 儲備

本集團儲備於本年度之變動載於第69至70頁之綜合權益變動表。本公司儲備之變動如下：

		Company 本公司					
		Share premium	Employee compensation reserve	Investment revaluation reserve	Contributed surplus	Accumulated losses	Total
		股份溢價	僱員賠償儲備	投資重估儲備	繳入盈餘	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	162,310	-	1,386	113,321	(230,267)	46,750
Loss for the year	本年度虧損	-	-	-	-	(22,409)	(22,409)
Share options granted (Note 33)	已授出購股權(附註33)	-	2,975	-	-	-	2,975
Change in fair value on equity instruments at FVOCI	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	44,010	-	-	44,010
Release of investment revaluation reserve upon disposals of equity instruments at FVOCI	出售按公平價值計入其他全面收益之股本工具而撥回之投資重估儲備	-	-	7,154	-	(7,154)	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	162,310	2,975	52,550	113,321	(259,830)	71,326
Loss for the year	本年度虧損	-	-	-	-	(7,272)	(7,272)
Change in fair value on equity instruments at FVOCI	按公平價值計入其他全面收益之股本工具之公平價值變動	-	-	27,752	-	-	27,752
At 31 December 2022	於二零二二年十二月三十一日	162,310	2,975	80,302	113,321	(267,102)	91,806

The Company's reserves available for distribution comprise its contributed surplus and accumulated losses.

本公司可予分派儲備包括其繳入盈餘及累計虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

34. RESERVES (Continued)

(a) Share premium

The application of the share premium account is governed by Section 40 of Bermuda Companies Act 1981 (as amended).

(b) Employee compensation reserve

It is used to recognise the grant date fair value of unexpired options issued to employees but not exercised.

(c) Investment revaluation reserve

It represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVOCI, net of cumulative gain/loss transferred to accumulated losses upon disposal.

(d) Merger reserve

Merger reserve of the Group arose as a result of the Group's reorganisation in 2000 and represents the difference between the nominal amount of the share capital issued by the Company and the nominal amount of the issued share capital of Recruit (BVI) Limited.

(e) Contribution surplus

Contributed surplus of the Group arose as a result of the reduction in share capital in accordance with the Group's capital reorganisation in 2003.

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

34. 儲備(續)

(a) 股份溢價

股份溢價賬的應用受一九八一年百慕達公司法(經修訂)第40條規管。

(b) 僱員補償儲備

用於確認向僱員發行但未行使的未失效購股權於授予日的公平價值。

(c) 投資重估儲備

指定按公平價值計入其他全面收入的股本工具投資重估所產生的累計收益及損失，扣除處置後轉入至計累計虧損的累計收益／虧損。

(d) 合併儲備

本集團之合併儲備因二零零零年本集團重組產生，指本公司所發行股本之面值與Recruit (BVI) Limited已發行股本面值兩者之差額。

(e) 繳入盈餘

本集團之繳入盈餘乃因根據本集團於二零零三年進行股本重組之削減股本產生。

根據一九八一年百慕達公司法(經修訂)，本公司的繳入盈餘賬可供分派。然而，在以下情況下，本公司不能以繳入盈餘宣佈或支付股息，或作出分派：

- (a) 本公司無法或在支付後無法支付其到期債務；或
- (b) 其資產的可變現價值將因此低於其負債及其已發行股本及股份溢價賬戶的總和。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

35. HOLDING COMPANY STATEMENT OF FINANCIAL POSITION 35. 控股公司之財務狀況表

	Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產與負債		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	7,552	7,552
Right-of-use assets	使用權資產	238	849
Equity instruments at FVOCI	按公平價值計入其他全面收益之股本工具	107,616	77,546
Financial asset at FVTPL	按公平價值計入損益之財務資產	3,620	–
Loan receivables	應收貸款	776	850
		119,802	86,797
Current assets	流動資產		
Amounts due from subsidiaries	附屬公司欠款	12,020	2,360
Other receivables, deposits and prepayments	其他應收款項、按金及預付款	2,127	5,839
Loan receivables	應收貸款	1,166	9,058
Contingent consideration receivables	應收或然代價	–	3,185
Cash and cash equivalents	現金及現金等值項目	62,919	83,109
		78,232	103,551
Current liabilities	流動負債		
Other payables	其他應付款項	3,039	4,769
Amounts due to subsidiaries	應付附屬公司款項	13,785	19,203
Amounts due to a director	應付一名董事款項	–	1,093
Other borrowing	其他借款	–	4,318
Current portion of lease liabilities	租賃負債即期部分	81	235
		16,905	29,618
Net current assets	流動資產淨值	61,327	73,933
Total assets less current liabilities	總資產減流動負債	181,129	160,730
Non-current liabilities	非流動負債		
Non-current portion of lease liabilities	租賃負債非即期部分	–	81
Net assets	資產淨值	181,129	160,649
EQUITY	權益		
Share capital	股本	32	89,323
Reserves	儲備	34	91,806
Total equity	權益總額	181,129	160,649

On behalf of the directors

代表董事

Tsang Hing Bun
曾慶贊
Director
董事

Yiu Yu Cheung
姚宇翔
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

36. 主要附屬公司詳情

Name of company 公司名稱	Date of incorporation/ establishment 註冊成立/ 成立日期	Place/country of incorporation/ establishment and type of legal entity 註冊成立/成立日期之 地點/國家及法定實體 類別	Class of shares 股份類別	Issued and fully paid share capital/ registered capital 已發行及 繳足股款股本/ 註冊資本	Percentage of issued capital held by the Company 本公司所持已發行 股本之百分比		Principal activities and place of operations 主要業務及經營地點
					2022 2022年 Indirect 間接	2021 2021年 Indirect 間接	
Kingkey E-Commerce Limited (Formerly known as Sagacious Education Limited) 京基電商有限公司(前稱摘星社 教育有限公司)	5 May 2008 二零零八年五月五日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$2,000 2,000港元	100%	100%	Sales of household and personal care products, Hong Kong 銷售家用及個人護理產 品, 香港
Central Publisher Limited 卓越出版社有限公司	26 September 1997 一九九七年九月二十六日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1,000 1,000港元	100%	100%	Publishing and investment trading, Hong Kong 出版及投資買賣, 香港
Recruit Information Technology Limited 才庫媒體集團有限公司	7 November 2003 二零零三年十一月七日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1,000 1,000港元	100%	100%	Provision of website development and information technology services, Hong Kong 提供網站發展及資訊科技 服務, 香港
Recruit & Company Limited	13 April 2006	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$1 1港元	100%	100%	Provision of advertising service, Hong Kong 提供廣告服務, 香港
Media Services Limited	30 April 1999	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$52,000,000 52,000,000港元	100%	100%	Provision of advertising services, Hong Kong 提供廣告服務, 香港
KK Wecheck Medical Technology Limited 京基天資醫療科技有限公司	8 April 2016 二零一六年四月八日	Hong Kong, limited liability company 香港, 有限公司	Ordinary 普通股	HK\$100 100港元	51%	51%	Sales of medical and health products, Hong Kong 銷售醫療及保健產品, 香港

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(Continued)

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had any debt securities subsisting at the end of the year or at any time during the year.

Details of non-wholly owned subsidiaries that have non-controlling interests

As at 31 December 2022, non-controlling interests (“NCI”) of the Group represented 49% (2021: 49%) equity interests in KK Wecheck Medical Technology Limited (“KK Wecheck”) held by a non-controlling shareholder.

36. 主要附屬公司詳情(續)

董事認為，全數列出所有附屬公司之詳情會導致篇幅過份冗長，因此上表只載列對本集團之業績或資產構成重大影響之附屬公司之詳情。

附屬公司於年末或年內任何時間並無存在任何債務證券。

擁有非控股權益之非全資附屬公司詳情

於二零二二年十二月三十一日，本集團之非控股權益(「非控股權益」)為於京基天資醫療科技有限公司(「京基天資」)之49%股權(二零二一年：49%)，由一名非控股股東持有。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

36. PARTICULARS OF PRINCIPAL SUBSIDIARIES 36. 主要附屬公司詳情(續)

(Continued)

Details of non-wholly owned subsidiaries that have non-controlling interests (Continued)

Summarised financial information in relation to the NCI of KK Wecheck is presented below:

擁有非控股權益之非全資附屬公司詳情(續)

有關京基天資之非控股權益之財務資料概述如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
For the year ended 31 December	截至十二月三十一日止年度		
Revenue	收益	13,268	5,316
Profit for the year	本年度溢利	364	131
Total comprehensive income	全面收益總額	364	131
Profit allocated to NCI	分配至非控股權益之溢利	178	64
Cash flows generated from operating activities	經營業務所得現金流量	1,001	1,009
Net cash inflows	現金流入淨額	1,001	1,009
As at 31 December	於十二月三十一日		
Current assets	流動資產	6,105	2,144
Current liabilities	流動負債	(5,197)	(1,600)
Net assets	資產淨值	908	544
Accumulated non-controlling interests	累計非控股權益	445	267

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

37. CONTINGENT CONSIDERATION RECEIVABLES

On 29 March 2019, the Group entered into a sale agreement to dispose of the entire interest in Fullmoon Global Limited, the then direct wholly-owned subsidiary of the Company which then held 60% interest in Hong Kong Made (Media) Limited and Ample Success Limited, the train media business vehicle of the Group (the "Disposal Group") to an independent third party at the consideration of HK\$34,750,000 that shall be satisfied by the allotment and issue of the shares in three tranches at the issue price of HK\$0.2 per share of the purchaser to the Group or its designated nominees in accordance with the terms and conditions of the sales and disposal agreement. Details of disposal are set out in the Company's announcement dated 1 April 2019. The disposal was completed on 6 June 2019, the date on which the control of the Disposal Group passed to the acquirer.

The first tranche consideration at fair value of approximately HK\$9,846,000 was received on 6 June 2019. The second and third tranche considerations are regarded as contingent consideration and will be receivable upon the conditions, as stated in the terms and conditions of the sales and disposal agreement, are met.

In 2020, in light of the COVID-19 outbreak in the PRC, both the purchaser and the exclusive advertising contract holder are unable to ascertain with reasonable certainty the date of finalising the extension term of the exclusive advertising contract, it was mutually agreed between the Company and the purchaser that the terms of the consideration relating to the second tranche consideration shares issue date and the third tranche consideration shares issue date were revised to be paid (i) on or before 15 July 2022; and (ii) on or before 15 July 2023, respectively.

37. 應收或然代價

於二零一九年三月二十九日，本集團訂立一份出售協議，向獨立第三方出售本公司當時直接全資附屬公司Fullmoon Global Limited的全部權益（而該公司當時持有本集團之鐵路媒體業務之載體香港製作（媒體）有限公司及博功有限公司之60%股權）（「出售集團」），代價為34,750,000港元，支付方式將為根據銷售及出售協議之條款及條件，按發行價每股買方股份0.2 港元分三批向本集團或其指定代理人配發及發行股份。出售事項的詳情載於本公司日期為二零一九年四月一日的公告。出售事項已於二零一九年六月六日完成，出售集團之控制權已於當日轉交予收購方。

第一批代價於二零一九年六月六日收到，公平價值約為9,846,000港元。第二批及第三批代價被視為或然代價，待銷售及出售協議之條款及條件所述之條件獲達成時收取。

於二零二零年，鑑於中國爆發2019 冠狀病毒疫情，買方及獨家廣告合約持有人均無法合理肯定地確定獨家廣告合約延長期限的最終確定日期，本公司與買方共同協定，有關第二批代價股份發行日及第三批代價股份發行日的代價條款已修訂為：分別(i)於二零二二年七月十五日或之前支付；及(ii)於二零二三年七月十五日或之前支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

37. CONTINGENT CONSIDERATION RECEIVABLES (Continued)

37. 應收或然代價(續)

As at 31 December 2021, the Directors have assessed the fair value of the second tranche consideration shares and the third tranche consideration shares based on (i) the updated information provided by the purchaser relating to the satisfaction and fulfilment of the settlement conditions; and (ii) the nature of terms and conditions of the considerations pursuant to the relevant agreement, it is concluded the second tranche consideration shares and the third tranche consideration shares shall be recognised as a financial asset in accordance with HKFRS 9.

The fair value of the contingent consideration receivable as at 31 December 2021 was estimated to be HK\$3,185,000, which was arrived by applying the issuance probability of the second and third tranche consideration shares to the fair value of the unit share of the purchaser as at 31 December 2021. The valuation was performed by an independent firm of valuers, Valplus Consulting Limited.

於二零二一年十二月三十一日，董事已根據(i)買方提供有關達成及履行支付條件的最新資料；及(ii)相關協議之代價的條款及條件性質，評估第二批代價股份及第三批代價股份的公平價值，並認為第二批代價股份及第三批代價股份須根據香港財務報告準則第9號確認為金融資產。

於二零二一年十二月三十一日，估計應收或然代價之公平價值為3,185,000港元，乃通過將第二批及第三批代價股份的發行概率應用於買方於二零二一年十二月三十一日單位股份之公平價值而得出。估值乃由獨立估值師瑋鉞顧問有限公司進行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

37. CONTINGENT CONSIDERATION RECEIVABLES (Continued)

37. 應收或然代價(續)

The second and third tranche consideration shares of total number of 11,583,333 purchaser shares (as adjusted to the effect of the capital reorganisation of the purchaser which has become effective on 1 September 2021 (“Capital Reorganisation”)) were allotted and issued on 1 August 2022 with the fair value of approximately to HK\$2,318,000, which the conditions, as stated in the terms and conditions of the sales and disposal agreement, are satisfied during the year.

第二批及第三批代價股份總數11,583,333股買方股份(經調整至買方於二零二一年九月一日生效的資本重組(「資本重組」)的影響)已於二零二二年八月一日配發及發行，公平價值約為2,318,000港元，因其銷售及出售協議條款及條件所載條件已於年內達成。

Movement in contingent consideration receivables

應收或然代價變動

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	3,185	–
Fair value (loss)/gain recognised in profit or loss	於損益中確認公平價值(虧損)/收益	(867)	3,185
Non-cash settlement	非現金結算	(2,318)	–
Balance at 31 December	於十二月三十一日之結餘	–	3,185

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

38. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Save as disclosed elsewhere in the consolidated financial statements, details of other significant transactions between the Group and other related parties during the year are disclosed as follows:

(a) Related party transactions

Nature of transactions

Sale of medical and health products	銷售醫療及保健產品	(i)	100	–
Professional fees	專業費用	(ii)	(1,279)	(1,260)

Note:

- (i) During the year ended 31 December 2022, the Company sold certain medical and health products to a related company, in which Mr. Tsang Hing Bun, a director of the Company, is a director and has control over this company. The consideration was determined by an arms-length negotiation with reference to the market rate at the date when the products were disposed.
- (ii) During the years ended 31 December 2022 and 2021, professional fees were paid to a related company, in which Mr. Tsang Hing Bun, a director of the Company, is a director and has control over this company, for providing company secretary services. The service charges were determined at the market rate at the date when the service was provided.

38. 關連人士交易

本公司及其附屬公司(本公司之關連人士)之交易已於編製綜合賬目時對銷而並無於本附註內披露。除綜合財務報表其他部份披露者外，本集團與其他關連人士於年內進行之其他重大交易詳情披露如下：

(a) 關連人士交易

交易性質

Notes 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	100	–
	(1,279)	(1,260)

附註：

- (i) 截至二零二二年十二月三十一日止年度，本公司向一間關連公司(本公司董事曾慶贊先生亦為該公司董事及擁有控制權)銷售若干醫療及保健產品。代價乃經參考出售產品日期之市價經公平磋商後釐定。
- (ii) 截至二零二二年及二零二一年十二月三十一日止年度，已付專業費用予關連公司(本公司董事曾慶贊先生亦為該公司董事及擁有控制權)，以提供公司秘書服務。服務酬金乃根據提供服務日期時之市價釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

38. RELATED PARTY TRANSACTIONS (Continued)

(b) Amounts due from/(to) related parties

At the end of the reporting period, the Group had the following balance with related parties:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Included in trade receivables:	計入貿易應收款項：		
Kingkey Management Limited (Note)	京基企業管理有限公司(附註)	100	–
Included in other payables:	計入其他應付款項：		
Kingkey Enterprise Hong Kong Limited (Note)	京基實業香港有限公司(附註)	(2,014)	(2,014)

Note: Amounts due from/(to) related parties are unsecured, interest free and expected to be recovered/due to be repaid within one year.

附註：應收／(應付)關連人士款項為無抵押、不計息且預期將於一年內收回／到期償還。

(c) Compensation of key management personnel

The key management personnel of the Group are the Directors. The remuneration of the key management personnel is determined by the remuneration committee having regard to the performance of individuals and market trends. Details of the remuneration paid to them are set out in note 10(a) to the consolidated financial statements.

38. 關連人士交易(續)

(b) 應收／(應付)關連人士款項

於報告期末，本集團與關連人士有以下結餘：

(c) 主要管理人員補償

本集團主要管理人員為董事。主要管理人員之酬金乃由薪酬委員會經考慮個別人士之表現及市場趨勢後釐定。付予該等人士之酬金詳情載於綜合財務報表附註10(a)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

39. NOTES SUPPORTING STATEMENT OF CASH FLOWS

Reconciliation of liabilities arising from financial activities:

融資業務產生之負債對賬：

		Other borrowing 其他借款 (Note 29) (附註29) HK\$'000 千港元	Lease liabilities 租賃負債 (Note 30) (附註30) HK\$'000 千港元	Amounts due to a director 應付一名董事款項 (Note 28) (附註28) HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	5,818	1,501	1,093
Changes from cash flows:	現金流量之變動：			
Proceeds from other borrowing	其他借款所得款項	400	-	-
Repayments of other borrowing	償還其他借款	(1,900)	-	-
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	-	(1,805)	-
Interest paid	已付利息	(1,046)	(105)	-
Total changes from financing cash flows	融資現金流變動總額	(2,546)	(1,910)	-
Other changes:	其他變動：			
Effect of lease modification	租賃修改影響	-	19	-
Commencement of lease	租賃開始	-	3,663	-
Interest expenses (Note 8)	利息開支(附註8)	1,046	105	-
Total other changes	其他變動總額	1,046	3,787	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	4,318	3,378	1,093
Changes from cash flows:	現金流量之變動：			
Repayments of other borrowing	償還其他借款	(4,318)	-	-
Repayment to a director	償還一名董事款項	-	-	(1,093)
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	-	(1,540)	-
Interest paid	已付利息	(478)	(62)	-
Total changes from financing cash flows	融資現金流變動總額	(4,796)	(1,602)	(1,093)
Other changes:	其他變動：			
Effect of lease modification	租賃修改影響	-	8	-
Interest expenses (Note 8)	利息開支(附註8)	478	62	-
Total other changes	其他變動總額	478	70	-
At 31 December 2022	於二零二二年十二月三十一日	-	1,846	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

40. MAJOR NON-CASH TRANSACTIONS

- (i) The second and third tranche consideration shares of total number of 11,583,333 purchaser shares (as adjusted to the effect of the Capital Reorganisation) were allotted and issued on 1 August 2022 at the fair value of approximately to HK\$2,318,000, which the conditions, as stated in the terms and conditions of the sales and disposal agreement, are satisfied during the year.
- (ii) On 4 January 2021, the Group entered into new lease agreements for the use of office premises for two years. On the lease commencement, the Group recognised HK\$3,663,000 of right-of-use assets and lease liabilities respectively.

40. 重大非現金交易

- (i) 第二批及第三批代價股份總數11,583,333股買方股份(經調整至資本重組之影響)已於二零二二年八月一日按公平價值約2,318,000港元配發及發行，因其於年內已符合銷售及出售協議條款及條件所載條件。
- (ii) 於二零二一年一月四日，本集團訂立新租賃協議以使用辦公處所，為期兩年。租賃開始時，本集團分別確認3,663,000港元使用權資產及租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount of financial assets and liabilities:

41. 按類別劃分之財務資產及財務負債概要

下表列出財務資產及負債之賬面值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Financial assets			
財務資產			
At FVTPL:			
按公平價值計入損益：			
– Contingent consideration receivables	– 應收或然代價	–	3,185
– Club membership with debenture	– 俱樂部會員債券	3,620	–
		3,620	3,185
At FVOCI:			
按公平價值計入其他全面收益：			
– Equity instruments	– 股本工具	107,616	77,546
At amortised costs:			
按攤銷成本：			
– Trade receivables	– 貿易應收款項	5,627	3,383
– Other receivables and deposits	– 其他應收款項及按金	9,735	3,882
– Loan receivables	– 應收貸款	1,942	9,908
– Cash and cash equivalents	– 現金及現金等值項目	69,917	89,194
		87,221	106,367
Financial liabilities			
財務負債			
At amortised cost:			
按攤銷成本：			
– Trade and other payables	– 貿易及其他應付款項	9,980	9,478
– Amounts due to a director	– 應付一名董事款項	–	1,093
– Other borrowing	– 其他借貸	–	4,318
– Lease liabilities	– 租賃負債	1,846	3,378
		11,826	18,267

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(a) Financial instruments not measured at fair value

Financial instruments not measured at fair value include trade receivables, other receivables and deposits, loan receivables, cash and cash equivalents, trade and other payables, amounts due to a director, other borrowing and lease liabilities.

Due to their short-term nature, the carrying value of these financial instruments approximates fair value.

(b) Financial instruments measured at fair value

The fair value of financial assets and liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices.

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

41. 按類別劃分之財務資產及財務負債概要(續)

(a) 並非按公平價值計量之財務工具

並非按公平價值計量之財務工具包括貿易應收款項、其他應收款項及按金、應收貸款、現金及現金等值項目、貿易及其他應付款項、應付一名董事款項、其他借貸以及租賃負債。

由於到期日較短，故該等財務工具之賬面值與公平價值之間並無重大差異。

(b) 按公平價值計量之財務工具

具有標準條款及條件並在活躍流通市場買賣之財務資產及負債之公平價值參考市場報價釐定。

下表提供按公平價值列賬之財務工具按公平價值架構之層次所作之分析：

第1層：相同資產及負債於活躍市場之報價(未作調整)；

第2層：就資產或負債而直接(即價格)或間接(即從價格推衍)可觀察之資料輸入(不包括第1層所包含之報價)；及

第3層：並非根據可觀察之市場數據而有關資產或負債之資料輸入(無法觀察之資料輸入)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(b) Financial instruments measured at fair value (Continued)

		2022 二零二二年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平價值計入損益之財務資產				
– Club membership with debenture	– 俱樂部會員債券	–	3,620	–	3,620
Financial assets at FVOCI	按公平價值計入其他全面收益之財務資產				
– Listed equity securities	– 上市股本證券	107,616	–	–	107,616

		2021 二零二一年			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at FVTPL	按公平價值計入損益之財務資產				
– Contingent consideration receivable	– 應收或然代價	–	–	3,185	3,185
Financial assets at FVOCI	按公平價值計入其他全面收益之財務資產				
– Listed equity securities	– 上市股本工具	77,546	–	–	77,546

41. 按類別劃分之財務資產及財務負債概要(續)

(b) 按公平價值計量之財務工具(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(b) Financial instruments measured at fair value (Continued)

The following table presents the changes in level 3 instruments for the years ended 31 December 2022 and 2021.

41. 按類別劃分之財務資產及財務負債概要(續)

(b) 按公平價值計量之財務工具(續)

下表載列截至二零二二年及二零二一年十二月三十一日止年度第3層工具之變動。

		Suspended listed equity securities	Contingent consideration receivables
		暫停買賣 上市股本證券	應收或然代價
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 January 2021	於二零二一年一月一日之結餘	4,978	–
Transfer to level 1	轉往第1層	(4,978)	–
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之公平價值變動	–	3,185
Balance at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日之結餘	–	3,185
Changes in fair value recognised in profit or loss during the year	年內於損益中確認之公平價值變動	–	(867)
Non-cash settlement	非現金結算	–	(2,318)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	–	–

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

41. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(Continued)

(b) Financial instruments measured at fair value (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description 描述	Fair value at 於以下年度之公平價值		Significant unobservable inputs 重大不可觀察輸入數據	Range of significant unobservable inputs 重大不可觀察輸入數據之範圍		Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平價值的關係	Sensitivity of fair value to the input(s) 公平價值對輸入數據之敏感度
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元		2022 二零二二年	2021 二零二一年		
Contingent consideration receivables 應收或然代價	N/A 不適用	3,185	Issuance probability 發行概率	N/A 不適用	99%	N/A (2021: Higher the issuance probability, higher the fair value and vice versa) 不適用(二零二一年: 發行概率愈高, 公平價值愈高, 反之亦然)	N/A (2021: 1% increase/(decrease) in issuance probability would result in increase/(decrease) in fair value of HK\$32,000) 不適用(二零二一年: 發行概率增加/(減少)1%將導致公平價值增加/(減少)32,000港元)

41. 按類別劃分之財務資產及財務負債概要(續)

(b) 按公平價值計量之財務工具(續)

下表概述第3層公平價值計量所使用的重大不可觀察輸入數據的定量資料:

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial instrument risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance by closely monitoring the individual exposure.

The Group does not have written risk management policies and guidelines. However, the board of directors meets periodically to analyse and formulate strategies to manage the Group's exposure to a variety of risks which resulted from its operating and investing activities. Generally, the Group employs conservative strategies regarding its risk management to ensure appropriate measures are implemented on a timely and effective manner. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out as follows:

(a) Credit risk

The Group is exposed to credit risk in relation to its trade receivables, other receivables and deposits, loan receivables and cash and cash equivalents. The carrying amounts of trade receivables, other receivables and deposits, loan receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

To manage this risk arising from cash and cash equivalents, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions.

42. 財務風險管理

本集團因本身之活動而面對不同之財務工具風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團之整體風險管理計劃集中於應對金融市場之不確定因素以及通過密切監察各類別之風險而致力減輕本集團財務表現可能受到之潛在不利影響。

本集團並無書面風險管理政策及指引。然而，董事會會定期舉行會議，以分析及制定策略來管理本集團源自本集團之經營及投資業務之各種風險。一般而言，本集團會採取保守之風險管理策略，確保適時有效地實行適當措施。與該等財務工具有關之風險及減低該等風險之政策載列如下：

(a) 信貸風險

本集團面臨之信貸風險與其貿易應收款項、其他應收款項及按金、應收貸款以及現金及現金等值項目有關。貿易應收款項、其他應收款項及按金、應收貸款以及現金及現金等值項目之賬面值指本集團面臨有關財務資產之最高信貸風險。

為管理現金及現金等值項目所產生之風險，本集團僅與信譽良好且為具高信貸質素之金融機構之商業銀行進行交易。近期並無有關該等金融機構之違約記錄。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 3 to 120 days (2021: 7 to 120 days) from the date of billing. Normally, the Group does not obtain collateral from customers.

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

42. 財務風險管理(續)

(a) 信貸風險(續)

就貿易及其他應收款項而言，本集團對要求超過一定金額信貸之所有客戶進行信貸評估。該等評估集中於客戶過往繳付到期款項之歷史及現時付款之能力，以及考慮到客戶之具體資料及客戶營運所在地之經濟環境。該等貿易應收款項乃於發票日期後3至120天(二零二一年：7至120天)內到期。本集團一般並無從客戶獲取抵押品。

貿易應收款項

本集團貿易應收款項之虧損撥備以相等於全期預期信貸虧損之金額計量，其乃按撥備矩陣計算。由於本集團之過往信貸虧損經驗並未表明不同客戶分部會有重大不同虧損模式，故基於逾期狀態之虧損撥備不再於本集團不同客戶基礎之間進一步區分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

42. 財務風險管理(續)

(a) 信貸風險(續)

貿易應收款項(續)

下表載列本集團就貿易應收款項之信貸風險承擔及預期信貸虧損之資料：

		2022 二零二二年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collective assessment	集體評估			
Current	即期	0.13%	2,688	4
1-30 days	1至30天	1.72%	945	16
31-90 days	31至90天	1.72%	1,392	23
91-180 days	91至180天	1.72%	656	11
Over 180 days	超過180天	100.00%	31	31
			5,712	85

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collective assessment	集體評估			
0–30 days	0至30天	5.3%	3,371	178
31–90 days	31至90天	0.6%	155	1
Over 90 days	超過90天	N/A不適用	36	–
			3,562	179
Individual assessment	個別評估	100%	4	4
			3,566	183

Expected loss rates are based on actual loss experience over the past 3 years (2021: 3 years). These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

42. 財務風險管理(續)

(a) 信貸風險(續)

貿易應收款項(續)

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Collective assessment	集體評估			
0–30 days	0至30天	5.3%	3,371	178
31–90 days	31至90天	0.6%	155	1
Over 90 days	超過90天	N/A不適用	36	–
			3,562	179
Individual assessment	個別評估	100%	4	4
			3,566	183

預期虧損率基於過去3年(二零二一年：3年)之實際虧損經驗。該等比率經調整以反映所收集歷史數據期內經濟狀況、現時狀況以及本集團對預期應收款項年期內之經濟狀況之間的差別。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Trade receivables (Continued)

Receivables that were neither past due nor credit impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that impairment allowance was immaterial in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables during the year is set out in note 23 above.

Other receivables and deposits (excluding prepayments)

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures loss allowances for other receivables and deposits at an amount equal to 12-month ECLs when they believes that there are no significant increase in credit risk of these amounts since initial recognition. The Group measures loss allowances at an amount equal to lifetime ECLs when management believes there is significant increase in credit risk since initial recognition.

42. 財務風險管理(續)

(a) 信貸風險(續)

貿易應收款項(續)

並未逾期亦無信貸減值之應收款項與多名來自不同層面之客戶有關，該等客戶並無近期逾期記錄。

已逾期之應收款項與多名來自不同層面之客戶有關，該等客戶於本集團擁有良好之信貸記錄。根據過往信貸記錄，管理層相信，由於信貸質素並無重大變動而結餘仍視作可全數收回，因此為該等結餘作減值撥備屬不重大。

年內有關貿易應收款項之虧損撥備賬之變動載於上文附註23。

其他應收款項及按金(預付款除外)

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及定量及定性資料(即合理及言之有據的前瞻性資料)，對其他應收款項及按金的可收回性進行個別定期評估。管理層相信該等金額自初始確認以來信貸風險並無大幅增加，則本集團按相當於12個月預期信貸虧損的金額計量其他應收款項及按金的虧損撥備。管理層相信自初始確認以來信貸風險大幅增加，則本集團按相當於全期預期信貸虧損的金額計量虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Other receivables and deposits (excluding prepayments) (Continued)

The Group measures loss allowances for other receivables and deposits ranged from 0.00%–22.51% (2021: 1.00%–15.00%) on the gross carrying amount of other receivables and deposits.

As at 31 December 2022, the gross carrying amount of other receivables and deposits was HK\$9,797,000 (2021: HK\$3,947,000) and after deducting impairment provision, the maximum exposure to loss was HK\$9,735,000 (2021: HK\$3,882,000). The Group made no write-off of other receivables and deposits during both years.

Movement in the provision for impairment loss on other receivables and deposits is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	65	75
Impairment loss reversed during the year	年內撥回減值虧損	(28)	–
Impairment loss recognised during the year	年內確認減值虧損	25	(10)
At 31 December	於十二月三十一日	62	65

42. 財務風險管理(續)

(a) 信貸風險(續)

其他應收款項及按金(預付款除外)(續)

本集團就其他應收款項及按金的總賬面值計量的其他應收款項及按金的虧損撥備介乎0.00%至22.51%(二零二一年:1.00%至15.00%)。

於二零二二年十二月三十一日,其他應收款項及按金之總賬面值為9,797,000港元(二零二一年:3,947,000港元),而扣除減值撥備後,最高虧損風險為9,735,000港元(二零二一年:3,882,000港元)。本集團於兩年內概無撇銷其他應收款項及按金。

其他應收款項及按金之減值虧損撥備變動如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Loans receivables

The Group has compared with the market ratings of similar companies to determine the ECL rate for the third parties in determining their credit risk.

Over the terms of the loans, the Group accounts for its credit risk by appropriately providing for ECLs on a timely basis. In calculating the expected loss rates, the Group considers historical loss rates for each category of loan, and adjusts for forward looking macroeconomic data. As at 31 December 2022, the Group provided for ECLs against credit-impaired loans receivables based on lifetime ECLs (2021: 12-months ECLs) when management believes there is significant increase in credit risk since initial recognition. ECLs is assessed to be 22.51% (2021: 1.00%–15.00%) on the gross carry amount of loans.

As at 31 December 2022, the gross carrying amount of loans receivables was HK\$2,503,000 (2021: HK\$10,338,000) and after deducting impairment provision, the maximum exposure to loss was HK\$1,942,000 (2021: HK\$9,908,000). The Group made no write-off of loan receivables during the year (2021: nil).

42. 財務風險管理(續)

(a) 信貸風險(續)

應收貸款

本集團已比較類似公司之市場評級，以釐定第三方用作信貸風險釐定的預期信貸虧損率。

於貸款期限內，本集團透過於適時提供適當預期信貸虧損將其信貸風險入賬。於計算預期虧損率時，本集團考慮各類貸款之過往虧損率，並就前瞻性宏觀經濟數據進行調整。於二零二二年十二月三十一日，當管理層認為自初步確認起信貸風險顯著增加，本集團根據全期預期信貸虧損(二零二一年：12個月預期信貸虧損)就已信貸減值的應收貸款計提預期信貸虧損撥備。預期信貸虧損評估為貸款總賬面值之22.51%(二零二一年：1.00%至15.00%)。

於二零二二年十二月三十一日，應收貸款之總賬面值為2,503,000港元(二零二一年：10,338,000港元)，而扣除減值撥備後，最高虧損風險為1,942,000港元(二零二一年：9,908,000港元)。本集團於年內並無撇銷應收貸款(二零二一年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(a) Credit risk (Continued)

Loans receivables (Continued)

Movement in the provision for impairment loss on loan receivables is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	430	611
Impairment loss recognised during the year	年內確認減值虧損	211	102
Impairment loss reversed during the year	年內撥回減值虧損	(80)	(283)
At 31 December	於十二月三十一日	561	430

Maximum exposure to credit risk

At the end of the reporting period, no financial guarantees were issued by the Group and the Company.

42. 財務風險管理(續)

(a) 信貸風險(續)

應收貸款(續)

應收貸款之減值虧損撥備變動如下：

最高信貸風險

於報告期間結束後，本集團及本公司並無發出任何財務擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(b) Currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group does not have material exposure to currency risk as most of the Group's transactions are carried out in HK\$, which is the functional currency of the Company. The Group reviews its foreign currency exposures on a regular basis and does not consider its foreign currency risk to be significant.

The Directors are of the opinion that the Group's sensitivity to the change in foreign currency exchange rates is low.

The Company is not exposed to any significant foreign currency risk.

42. 財務風險管理(續)

(b) 貨幣風險

外幣風險指財務工具之公平價值或未來現金流量因外幣匯率變動而波動之風險。

由於本集團大部份交易是以港元(即本公司之功能貨幣)進行，故本集團並無面對重大貨幣風險。本集團定期審視本身之外幣風險並認為所面對之外幣風險並非顯著。

董事認為本集團對外幣匯率變動之敏感度水平屬低。

本公司並無面對任何重大外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group does not have material exposure to interest rate risk, as the Group has no financial assets and liabilities of material amounts with floating interest rates except for deposits held in banks. Cash at bank earns interest at floating rates based on the daily bank deposit rates during the year. Any change in the interest rate promulgated by banks from time to time is not considered to have significant impact to the Group. The Group adopts centralised treasury policies in cash and financial management and focuses on reducing the Group's overall interest expense. The terms of repayment of other borrowing are set out in note 29 to the consolidated financial statements.

Management did not consider it necessary to use interest rate swaps to hedge their exposure to interest rate risk as the interest rate risk exposure is not significant.

42. 財務風險管理(續)

(c) 利率風險

除銀行存款外，本集團並無任何大額之浮息財務資產及負債，故本集團並無面對重大利率風險。年內，銀行現金按浮動利率(建基於每日存款利率)計息。銀行不時公佈之利率變動應不會對本集團造成重要影響。本集團就現金及財務管理採取集中之財資政策，致力減低本集團整體利息開支。其他借貸之還款期載於綜合財務報表附註29。

管理層認為，由於面對之利息風險並不重大，因此毋須以利率掉期來對沖面對之利息風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationships with its bankers to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term.

The Group had net current assets of HK\$72,133,000 (2021: HK\$96,738,000) and net assets of HK\$196,128,000 (2021: HK\$177,048,000) as at 31 December 2022. In the opinion of Directors, the Group's exposure to liquidity risk is limited.

The following table details the remaining contractual maturities at each of the reporting dates of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payment computed using contractual rates or, if floating, based on current rates at the reporting date) and the earliest date the Group may be required to pay.

Specifically, for borrowing which contain a repayment on demand clause which can be exercised at the financial institution's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity is required to pay, that is if the financial institutions were to invoke the unconditional rights to call the loan with immediate effect.

42. 財務風險管理(續)

(d) 流動資金風險

本集團之政策為定期監管其流動資金需求、其遵守貸款契諾之情況以及其與往來銀行之關係，確保其保持充裕之現金儲備以及獲主要金融機構承諾提供足夠之資金額度，以此應付短線以至長期之流動資金需求。

於二零二二年十二月三十一日，本集團有流動資產淨額72,133,000港元(二零二一年：96,738,000港元)及資產淨值196,128,000港元(二零二一年：177,048,000港元)。董事認為，本集團流動資金風險有限。

下表詳列出本集團非衍生財務負債於各報告日之尚餘合約到期情況，此乃根據訂約未貼現現金流量(包括以訂約利率計算之利息支出；若為浮動利率，則為根據報告日之即期利率計算之利息支出)及本集團可能需要付款之最早日期而得出。

具體而言，對於包含按要求還款之條款，由金融機構酌情行使此條款之借貸，分析顯示實體需要付款之最早期間之現金流出，猶如相關金融機構行使該等無條件權利要求即時償還貸款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

42. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

		Carrying amount	Total contractual undiscounted cash flow	Within three months or on demand	More than three months but less than one year	More than one year but less than five years
		賬面值	總訂約未貼現現金流量	於三個月內或應要求	超過三個月但於一年內	超過一年但於五年內
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 December 2022	於二零二二年十二月三十一日					
Non-derivatives:	非衍生工具：					
Trade and other payables	貿易及其他應付款項	9,980	9,980	9,980	-	-
Lease liabilities	租賃負債	1,846	1,874	222	1,117	535
		11,826	11,854	10,202	1,117	535
As at 31 December 2021	於二零二一年十二月三十一日					
Non-derivatives:	非衍生工具：					
Trade and other payables	貿易及其他應付款項	9,478	9,478	9,478	-	-
Amounts due to a director	應付一名董事款項	1,093	1,093	1,093	-	-
Other borrowing	其他借款	4,318	4,402	4,402	-	-
Lease liabilities	租賃負債	3,378	3,468	220	1,375	1,873
		18,267	18,441	15,193	1,375	1,873

42. 財務風險管理(續)

(d) 流動資金風險(續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

43. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are:

- To safeguard the Group's ability to continue as a going concern, so that it continues to provide returns for shareholders and benefits for other stakeholders;
- To support the Group's stability and growth; and
- To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group has not adopted any formal dividend policy.

Management regards total equity as capital, for capital management purpose. The amount of capital as at 31 December 2022 amounted to approximately HK\$196,128,000 (2021: HK\$177,048,000), which management considers as optimal having considered the projected capital expenditures and the projected strategic investment opportunities.

43. 資本管理政策及程序

本集團管理資本之目標是：

- 確保本集團能夠持續經營，以繼續為股東提供回報，為其他持份人創造利益；
- 支持本集團之穩定發展及成長；及
- 提供資本以加強本集團之風險管理能力。

本集團定期主動審視並管理其資本架構，確保資本架構和股東回報可達致最佳水平，當中會考慮本集團未來之資本需求及資本效率、目前以及預計盈利能力、預計營運現金流量、預計資本開支以及預計策略投資機會。本集團並無採納任何正式之股息政策。

就資本管理而言，管理層將總權益視作資本。於二零二二年十二月三十一日之資本金額約為196,128,000港元（二零二一年：177,048,000港元），經考慮預計資本開支及預計策略投資機會，管理層認為已達致最佳水平。

Financial Summary

財務摘要

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements and restated in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, is set out below:

本集團過去五個財政年度之業績及資產與負債之概要如下，乃摘錄自己刊發之經審核綜合財務報表，並已根據香港財務報告準則第5號「持有待售之非流動資產及已終止經營業務」重列：

		Financial year ended 31 December				
		截至十二月三十一日止財政年度				
		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Restated)				
		(經重列)				
RESULTS	業績					
Revenue from continuing operations	來自持續經營業務之收益	64,566	53,193	20,051	34,893	54,154
Revenue from discontinued operations	來自已終止經營業務之收益	8,498	4,036	–	–	–
		73,064	57,229	20,051	34,893	54,154
Attributable to:	以下人士應佔：					
Equity shareholders of the company	本公司權益股東	(55,952)	(33,777)	(22,562)	(7,109)	(8,850)
Non-controlling interests	非控股權益	(19,405)	(2,526)	203	64	178
Loss of the year	本年度虧損	(75,357)	(36,303)	(22,359)	(7,045)	(8,672)

Financial Summary

財務摘要

For the year ended 31 December 2022
截至二零二二年十二月三十一日止年度

		As at 31 December 於十二月三十一日					
		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	
ASSETS AND LIABILITIES	資產與負債						
Total assets	總資產	246,884	196,705	160,731	196,363	209,528	
Total liabilities	總負債	(74,991)	(23,351)	(23,623)	(19,315)	(13,400)	
Total equity	權益總額	171,893	173,354	137,108	177,048	196,128	

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Director

Mr. Tsang Hing Bun

Non-Executive Directors

Mr. Yiu Yu Cheung

Mr. Shiu Shu Ming

Independent Non-Executive Directors

Ms. Tang Po Lam Paulia

Mr. William Keith Jacobsen

Mr. Chan Chiu Hung, Alex

COMPANY SECRETARY

Mr. Tsang Hing Bun *CPA, ACG, ACS, FRM*

AUTHORISED REPRESENTATIVES

Mr. Tsang Hing Bun

Mr. Yiu Yu Cheung

AUDIT COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairman*)

Ms. Tang Po Lam Paulia

Mr. William Keith Jacobsen

Mr. Yiu Yu Cheung

REMUNERATION COMMITTEE

Mr. William Keith Jacobsen (*Chairman*)

Ms. Tang Po Lam Paulia

Mr. Chan Chiu Hung, Alex

Mr. Yiu Yu Cheung

NOMINATION COMMITTEE

Mr. Chan Chiu Hung, Alex (*Chairman*)

Ms. Tang Po Lam Paulia

Mr. William Keith Jacobsen

Mr. Yiu Yu Cheung

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董事會

執行董事

曾慶贊先生

非執行董事

姚宇翔先生

蕭恕明先生

獨立非執行董事

鄧寶琳女士

葉偉其先生

陳釗洪先生

公司秘書

曾慶贊先生 *CPA, ACG, ACS, FRM*

獲授權代表

曾慶贊先生

姚宇翔先生

審核委員會

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鄧寶琳女士

葉偉其先生

姚宇翔先生

薪酬委員會

葉偉其先生 (*主席*)

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姚宇翔先生

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陳釗洪先生 (*主席*)

鄧寶琳女士

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主要股份過戶登記處

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註冊辦事處

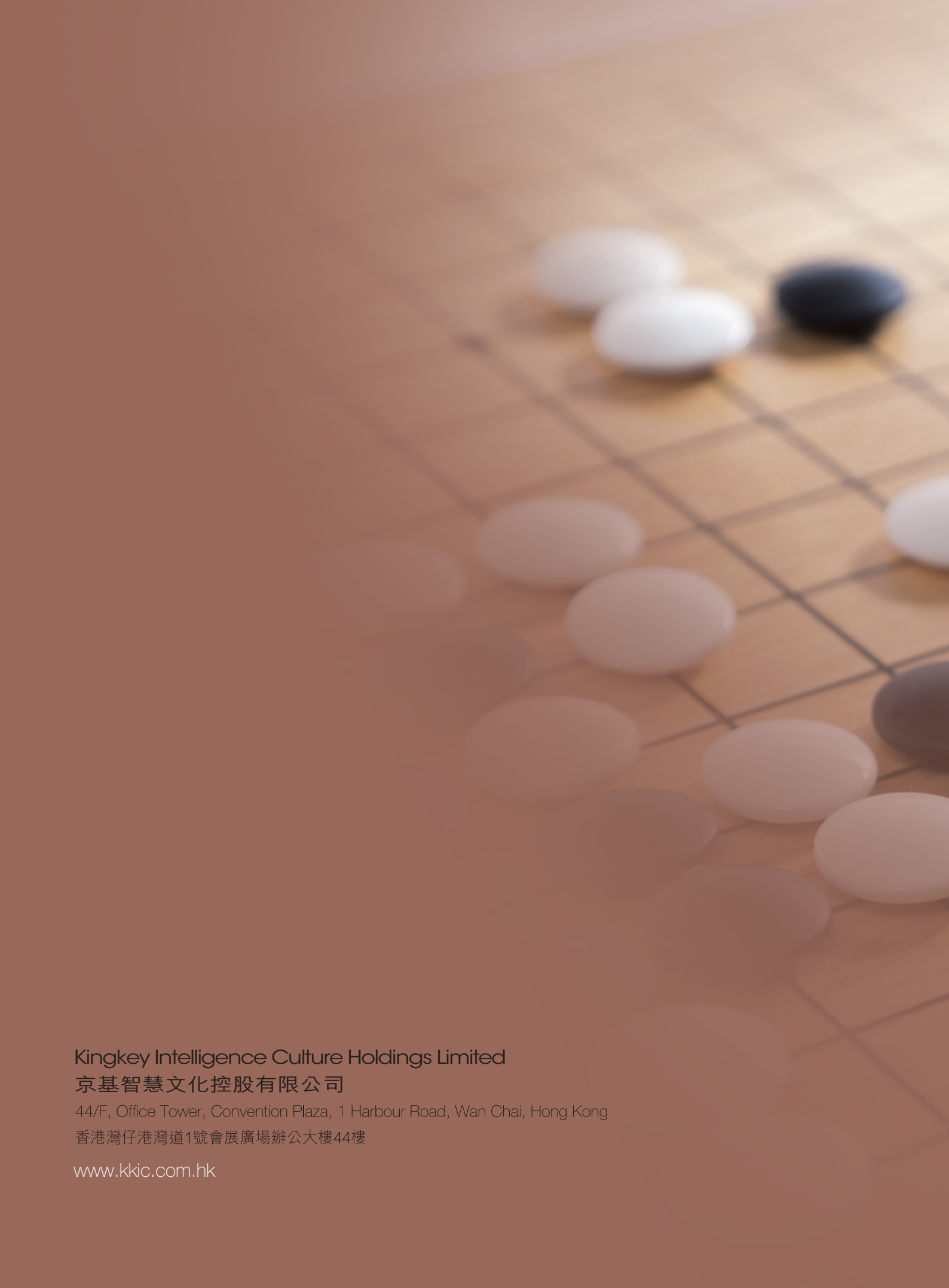
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