



貝森金融集團

Bison Finance Group

BISON FINANCE GROUP LIMITED

貝森金融集團有限公司

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立的有限公司)

Stock code 股份代號 : 888

2024

Annual Report 年報



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LETTER FROM THE BOARD

董事會函件

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) together with its subsidiaries, collectively the “**Group**”), I hereby present to the shareholders of the Company (the “**Shareholders**”) the annual report of the Company for the year ended 31 December 2024.

RESULTS FOR THE YEAR

For the year ended 31 December 2024, the Group reported revenue of approximately HK\$44.2 million, representing an increase of approximately 24.2% from the revenue of approximately HK\$35.6 million of the previous year.

For the year ended 31 December 2024, the Group reported a loss attributable to owners of the parent of approximately HK\$27.2 million (2023: approximately HK\$20.6 million), representing an increase in loss of approximately 31.7% as compared to previous year. Such increase in loss was mainly attributable to (i) provision for impairment losses on financial assets, net of approximately HK\$3.3 million was recognised for the year ended 31 December 2024, whereas a reversal of provision for impairment losses on financial assets, net of approximately HK\$20.6 million was recognised for the year ended 31 December 2023, and (ii) the increase in research and development costs of approximately HK\$11.0 million, and set off by an effect of net unrealised gain on investment in a private equity fund of approximately HK\$23.0 million was recognised for the year ended 31 December 2024, whereas net unrealised loss on that investment of approximately HK\$5.6 million was recognised for the year ended 31 December 2023.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

BUSINESS REVIEW

The Group was principally engaged in the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (collectively, the “**Financial Services Business**”) during the reporting period.

(1) Financial Services Business

As at 31 December 2024, the Financial Services Business of the Group mainly consists of (i) external asset management (“**EAM**”) services; (ii) fund management services; (iii) securities services; (iv) investment advisory services to fund management; and (v) corporate finance advisory services. The Group from time to time reviews and analyses the cost-performance of the resources allocated to various segments of its Financial Services Business with the view to maximise

尊敬的股東：

本人謹代表貝森金融集團有限公司（「本公司」），連同其附屬公司統稱「本集團」董事（「董事」）會（「董事會」）謹此向本公司股東（「股東」）提呈本公司截至二零二四年十二月三十一日止年度的年報。

本年度業績

截至二零二四年十二月三十一日止年度，本集團錄得收入約港幣44,200,000元，較去年收入約港幣35,600,000元增加約24.2%。

截至二零二四年十二月三十一日止年度，本集團錄得母公司擁有人應佔虧損約港幣27,200,000元（二零二三年：約港幣20,600,000元），較去年虧損增加約31.7%。虧損增加主要由於(i)於截至二零二四年十二月三十一日止年度確認金融資產減值虧損撥備淨額約港幣3,300,000元，而於截至二零二三年十二月三十一日止年度確認金融資產減值虧損撥備撥回淨額約港幣20,600,000元，及(ii)研發成本增加約港幣11,000,000元，並已被截至二零二四年十二月三十一日止年度確認於一項私募股權基金投資之未變現收益淨額約港幣23,000,000元（而截至二零二三年十二月三十一日止年度則已確認該項投資之未變現虧損淨額約港幣5,600,000元）之影響所抵銷。

末期股息

董事不建議就截至二零二四年十二月三十一日止年度派發末期股息（二零二三年：無）。

業務回顧

於報告期內，本集團主要從事提供金融服務，持牌進行《證券及期貨條例》（「《證券及期貨條例》」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「金融服務業務」）。

(1) 金融服務業務

於二零二四年十二月三十一日，本集團的金融服務業務主要分為(i)外部資產管理（「外部資產管理」）服務；(ii)基金管理服務；(iii)證券服務；(iv)基金管理的投資顧問服務；及(v)機構融資顧問服務。本集團不時檢討及分析分配予金融服務業務各分部的資源的成本效益，以期為股東帶來最大回報。作為檢討及成本控制

the returns for the Shareholders. As part of the review and cost-control measures, the Group taking into account the current operation of its corporate finance advisory services and cost involved in maintaining such operation, decided to cease the business in provision for corporate finance advisory services, effective on 31 October 2024. Pursuant to a request submitted by the Group to the Securities and Future Commission (the “SFC”) in October 2024 to revoke the licence for carrying out Type 6 (advising on corporate finance) regulated activity under the SFO, such licence was revoked on 26 March 2025.

(2) Other Investments

The Group has been continuously exploring opportunities for investments to diversify income stream and maximise returns for the Shareholders. As disclosed in the Company’s announcement dated 22 February 2019, the Group subscribed for limited partner interests in BeiTai Investment LP (the “Investment Fund”). As at 31 December 2024, the total investment made by the Group amounted to HK\$43.9 million (2023: HK\$72.0 million) in the Investment Fund as a limited partner, which represented approximately 59.0% (2023: approximately 71.0%) of the total capital commitment of the Investment Fund. As at 31 December 2024, the fair value of the Investment Fund was approximately HK\$18.7 million (2023: approximately HK\$23.9 million).

PROSPECTS

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

APPRECIATION

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

By Order of the Board

ZHU Dong
Executive Director

Hong Kong, 27 March 2025

措施的一部分，本集團經考慮其機構融資顧問服務的現有營運情況及維持有關營運所涉及的成本後，決定自二零二四年十月三十一日起，終止機構融資顧問服務業務。根據本集團於二零二四年十月向證券及期貨事務監察委員會（「證監會」）提交的撤銷根據《證券及期貨條例》進行第6類（就機構融資提供意見）受規管活動牌照的請求，該牌照已於二零二五年三月二十六日被撤銷。

(2) 其他投資

本集團一直在不斷尋求投資機會，以使收入來源多元化及提高股東回報。誠如本公司日期為二零一九年二月二十二日的公告所披露，本集團認購BeiTai Investment LP（「投資基金」）的有限合夥人權益。於二零二四年十二月三十一日，本集團（作為有限合夥人）於投資基金之總投資額為港幣43,900,000元（二零二三年：港幣72,000,000元），佔投資基金資本承諾總額約59.0%（二零二三年：約71.0%）。於二零二四年十二月三十一日，投資基金的公允價值約為港幣18,700,000元（二零二三年：約港幣23,900,000元）。

前景

預期本集團經營所在的整體營商環境仍將充滿挑戰，尤其是在地緣政治局勢緊張、利率高企及全球通脹壓力加劇的形勢下。本集團將繼續審慎監察事態發展以確保及時應對市況變化。本集團將適時有策略地調整金融服務業務的資源分配，並將繼續把握投資機會，致力提高股東的回報。

致謝

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

承董事會命

朱冬
執行董事

香港，二零二五年三月二十七日

OPERATIONAL REVIEW

業務回顧

FINANCIAL SERVICES BUSINESS

The Group has been engaging in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO since December 2018 and throughout the reporting period. Having reviewed and considered the cost-performance of the resources allocated within the Financial Services Business, in October 2024, the Group submitted a notification to the SFC i) to cease to carry out Type 6 (advising on corporate finance) regulated activity under the SFO with effective from 31 October 2024, and ii) to request the SFC to revoke the licence for carrying out such regulated activity. Accordingly, such licence was revoked on 26 March 2025.

During the year ended 31 December 2024, the Group reported revenue of approximately HK\$44.2 million (2023: approximately HK\$35.6 million), representing an increase of approximately 24.2% as compared to that of the previous year, which was mainly attributable to the overall increase in revenue after consolidating the revenue attributable from EAM services, fund management services and corporate finance advisory services discussed in the sections below.

(i) EAM services

The Group provides EAM services to clients, most of whom are high net worth individuals, with aggregate asset sizes under EAM business amounted to approximately HK\$3.6 billion as at 31 December 2024 (2023: approximately HK\$4.1 billion). Revenue generated from EAM services for the year ended 31 December 2024 amounted to approximately HK\$38.2 million (2023: approximately HK\$27.0 million) representing an increase of approximately 41.3% from the revenue for the year ended 31 December 2023. Such increase is mainly attributable to the increase in transactions of US stock and its related financial products in the outperformed US stock market by EAM clients throughout the year 2024, which resulted in an increase in income derived from such transactions.

The Group will continue to leverage on (i) the stable relationship between the Group and the financial institutions which are able to provide investment products which suit the needs of the EAM clients; and (ii) the management team with extensive asset management experience and strong network with high net worth clients, to broaden the customer base and support continuous development of the EAM business.

金融服務業務

自二零一八年十二月起及於整個報告期內，本集團一直從事金融服務業務，持牌進行《證券及期貨條例》項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動。經檢討及考慮金融服務業務內所分配資源的成本效益，於二零二四年十月，本集團向證監會提交通知，i)自二零二四年十月三十一日起不再進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動，及ii)請求證監會撤銷進行該類受規管活動的牌照。因此，該牌照已於二零二五年三月二十六日被撤銷。

截至二零二四年十二月三十一日止年度，本集團錄得收入約港幣44,200,000元（二零二三年：約港幣35,600,000元），較去年增加約24.2%，主要由於合併外部資產管理服務、基金管理服務及機構融資顧問服務應佔收入後的整體收入增加，詳情於下文各節討論。

(i) 外部資產管理服務

本集團為客戶（大多為高淨值資產人士）提供外部資產管理服務。客戶於外部資產管理業務項下的資產總值於二零二四年十二月三十一日為約港幣36億元（二零二三年：約港幣41億元）。截至二零二四年十二月三十一日止年度，外部資產管理服務收入約為港幣38,200,000元（二零二三年：約港幣27,000,000元），較截至二零二三年十二月三十一日止年度的收入增加約41.3%，主要原因是在整個二零二四年度，美國股市表現優於其他市場，外部資產管理客戶在該市場買賣美股及其相關金融產品的交易增加，從而令來自有關交易的收入增加。

本集團將繼續借助(i)本集團與能夠提供適合外部資產管理客戶所需投資產品的金融機構的穩定關係；及(ii)擁有豐富資產管理經驗和龐大高淨值資產客戶網絡的管理團隊，拓寬客戶群，並支持外部資產管理業務的持續發展。

(ii) Fund management services

The Group acts as the investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. Revenue generated from fund management services during the year ended 31 December 2024 amounted to approximately HK\$5.0 million (2023: approximately HK\$5.4 million), representing a slight decrease of approximately 8.4% as compared to the previous year.

(iii) Corporate finance advisory services

Revenue generated from corporate finance advisory services during the year ended 31 December 2024 amounted to approximately HK\$0.5 million (2023: approximately HK\$1.9 million), representing a decrease of approximately 73.0% as compared to previous year. Such decrease was mainly attributable to the Group minimising the operating scale of this business with the view to minimise operating losses from this business. Having reviewed and considered the cost-performance of the resources allocated within the Financial Services Business, on 31 October 2024, the Group ceased the business in provision for corporate finance advisory services.

(iv) Securities services

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

(ii) 基金管理服務

本集團是若干離岸私募股權基金的基金經理或普通合夥人，按酌情基準管理基金的資產及投資以達成基金的投資目標及戰略，包括為投資者實現長期複合資產淨值收益。截至二零二四年十二月三十一日止年度，基金管理服務收入約為港幣5,000,000元（二零二三年：約港幣5,400,000元），較去年微降約8.4%。

(iii) 機構融資顧問服務

截至二零二四年十二月三十一日止年度，機構融資顧問服務收入約為港幣500,000元（二零二三年：約港幣1,900,000元），較去年減少約73.0%，該減少主要是由於本集團縮小該業務的經營規模，從而將該業務的經營虧損減至最低。經檢討及考慮金融服務業務內所分配資源的成本效益，本集團於二零二四年十月三十一日終止了機構融資顧問服務業務。

(iv) 證券服務

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

OPERATIONAL REVIEW

業務回顧

Internal control over the securities margin financing services

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

(i) Credit risk assessment of customers

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

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

(ii) Determination of Terms of Margin Loan

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

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

證券孖展融資服務之內部監控

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

(i) 客戶的信貸風險評估

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

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

(ii) 釐定孖展貸款的條款

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

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

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

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

(iv) Monitoring loan repayment and recovery

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

(v) Actions on delinquent loans

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

(v) Investment advisory services to fund management

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

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

(iii) 授出貸款的審批程序及相關制衡

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

(iv) 監察貸款之償還及追收

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

(v) 對拖欠貸款採取之行動

倘強制平倉所得款項不足以收回孖展貸款結餘，泰達資產管理將向律師尋求法律意見並採取法律行動以收回未償還結餘。

(v) 基金管理的投資顧問服務

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

儘管由於地緣政治緊張局勢的不確定性及香港市場前景不明朗，本集團的金融服務業務仍面臨諸多挑戰及不確定性，但本集團管理層抱持樂觀態度，認為在可預見的未來本集團將受益於香港經濟復甦。本集團將繼續拓展及增強金融服務業務的收入來源，同時審慎分配金融服務業務內的資源。

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

OTHER INVESTMENTS

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

As at 31 December 2024, the total investment made by the Group amounted to HK\$43.9 million (2023: HK\$72.0 million) in the Investment Fund as a limited partner, which represent approximately 59.0% (2023: approximately 71.0%) of the total capital contribution of the Investment Fund. As at 31 December 2024, the underlying investments of the Investment Fund mainly represented a bond issued by a company listed in Hong Kong and a bond issued by a private limited company. The investment in the Investment Fund is stated at fair value and is recorded as “financial assets at fair value through profit or loss” in the consolidated statement of financial position. As at 31 December 2024, the fair value of Investment Fund amounted to approximately HK\$18.7 million (2023: approximately HK\$23.9 million), which represents approximately 12.2% (2023: approximately 12.8%) of the total assets of the Group as at 31 December 2024. During the year ended 31 December 2024, as a result of an overall increase in fair value of the underlying assets of the Investment Fund, the Group recorded a net unrealised gain on financial assets at fair value through profit or loss of approximately HK\$23.0 million (2023: net unrealised loss of approximately HK\$5.6 million). No dividend was received from the Investment Fund for the years ended 31 December 2024 and 2023.

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

其他投資

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

於二零二四年十二月三十一日，本集團作為有限合夥人於投資基金之投資總額為港幣43,900,000元（二零二三年：港幣72,000,000元），佔投資基金注資總額的約59.0%（二零二三年：約71.0%）。於二零二四年十二月三十一日，投資基金的相關投資主要指於一家香港上市公司發行的債券及一家私營有限公司發行的債券。於投資基金的投資以公允價值列示並列賬於綜合財務狀況表的「按公允價值計入損益之金融資產」。於二零二四年十二月三十一日，投資基金的公允價值約為港幣18,700,000元（二零二三年：約港幣23,900,000元），約佔本集團於二零二四年十二月三十一日資產總值的12.2%（二零二三年：約12.8%）。截至二零二四年十二月三十一日止年度，由於投資基金相關資產的公允價值整體增加，本集團錄得按公允價值計入損益之金融資產的未變現收益淨額約港幣23,000,000元（二零二三年：未變現虧損淨額約港幣5,600,000元）。截至二零二四年及二零二三年十二月三十一日止年度並無自投資基金獲得任何股息。

The audit qualification

As at 31 December 2022 and 2023, the Investment Fund's carrying value includes the Group's interest in three underlying investments: (1) an unsecured redeemable bond issued by Emerge Ventures Limited ("EV"), a private company, (the "EV Bond"); (2) an unsecured redeemable bond issued by A Metaverse Company ("AMC"), a company listed on the Stock Exchange (the "AMC Bond"); and (3) the listed shares of AMC (the "AMC Shares"). As at 31 December 2024, the Investment Fund's carrying value includes the Group's interest in two underlying investments consisting of the EV Bond and the AMC Bond.

During the year ended 31 December 2024, all AMC Shares held by the Investment Fund have been disposed of with a proceed of approximately HK\$3.2 million.

During the year ended 31 December 2024, as detailed in note 19(c) to the consolidated financial statements, the Investment Fund negotiated with EV and AMC for the redemption plans of EV Bond and AMC Bond, and the repayment of corresponding accrued coupon interests. As agreed between the parties, on 1 January 2025, the EV Bond was transferred to Fullbest Star Limited ("Fullbest"), one of the limited partner of the Investment Fund, at the amount of approximately HK\$10.8 million as a consideration in lieu of the distribution/withdrawal by Fullbest of all its capital contributions from the Investment Fund (the "EV Bond Distribution"). Following the completion of EV Bond Distribution, Fullbest ceased to be a limited partner of the Investment Fund and the Investment Fund ceased to be the bond holder of the EV Bond.

Background: Audit Qualification for FY2022 Financial Statements

When preparing the Group's consolidated financial statements for the year ended 31 December 2022 ("FY2022 Financial Statements"), the management conducted fair value assessments on the EV Bond and the AMC Bond with the assistance from an independent valuer as at 31 December 2021 and 2022, and on the AMC Shares as at 31 December 2021 and 2022 based on the net assets statements of the Investment Fund, the quoted prices of AMC's shares prior to its trading suspension on the Stock Exchange since 1 April 2022 and the limited available financial information of EV and AMC, but neither the Investment Fund nor the Group were provided with sufficient and appropriate information about the status of the operations and financial position of EV and AMC (as it had not published its financial information for any financial period after the six months ended 30 June 2021) for management and/or valuer's assessment of the recoverability and/or the carrying values of the Group's interests in the EV Bond and the AMC Bond as at 31 December 2021 and 2022, and the AMC Shares as at 31 December 2022. This led to the external auditor of the Company having expressed a qualified opinion in relation to (i) the carrying value of the Investment Fund as at 31 December 2021 and 2022, and (ii) the net unrealised fair value gain/loss arising from the Investment Fund attributable to the Group for the years ended 31 December 2021 and 2022.

審計保留意見

於二零二二年及二零二三年十二月三十一日，投資基金的賬面值包括本集團於以下三項相關投資的權益：(1)私營公司合眾威加有限公司（「合眾威加」）發行的無抵押可贖回債券（「合眾威加債券」）；(2)聯交所上市公司一元宇宙公司（「一元宇宙」）發行的無抵押可贖回債券（「一元宇宙債券」）；及(3)一元宇宙的上市股份（「一元宇宙股份」）。於二零二四年十二月三十一日，投資基金的賬面值包括本集團於兩項相關投資（包括合眾威加債券及一元宇宙債券）的權益。

截至二零二四年十二月三十一日止年度，投資基金已出售其持有的全部一元宇宙股份，所得款項約為港幣3,200,000元。

截至二零二四年十二月三十一日止年度，誠如綜合財務報表附註19(c)所詳述，投資基金分別與合眾威加及一元宇宙協商合眾威加債券及一元宇宙債券的贖回計劃以及相應應計票面利息的償還。經各方協定，於二零二五年一月一日，合眾威加債券按未償還本金約港幣10,800,000元轉讓予投資基金的一名有限合夥人Fullbest Star Limited（「Fullbest」），作為替代分派／Fullbest自投資基金撤回其所有出資的代價（「合眾威加債券分派」）。於合眾威加債券分派完成後，Fullbest不再為投資基金的有限合夥人，而投資基金不再為合眾威加債券之債券持有人。

背景：二零二二財年財務報表之審計保留意見

於編製本集團截至二零二二年十二月三十一日止年度的綜合財務報表（「二零二二財年財務報表」）時，管理層在獨立估值師的協助下，根據投資基金的資產淨值報表、一元宇宙股份自二零二二年四月一日於聯交所暫停買賣前的報價以及可獲得的合眾威加及一元宇宙的有限財務資料，對合眾威加債券及一元宇宙債券於二零二一年及二零二二年十二月三十一日的公允價值以及一元宇宙股份於二零二一年及二零二二年十二月三十一日的公允價值進行了評估。但投資基金及本集團均未獲提供有關合眾威加及一元宇宙（由於其還未公佈截至二零二一年六月三十日止六個月後任何財政期間的財務資料）營運狀況及財務狀況的充足適當資料，以供管理層及／或估值師評估本集團於合眾威加債券及一元宇宙債券的權益於二零二一年及二零二二年十二月三十一日的可收回性及／或賬面值以及於一元宇宙股份的權益於二零二二年十二月三十一日的可收回性及／或賬面值。這導致本公司外聘核數師就(i)投資基金於二零二一年及二零二二年十二月三十一日的賬面值；及(ii)截至二零二一年及二零二二年十二月三十一日止年度本集團應佔投資基金產生的未變現公允價值收益／虧損淨額發表保留意見。

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Background: Audit Qualification for FY2023 Financial Statements

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

Subsequent to the FY2022 Financial Statements, AMC has published its audited consolidated financial statements for the years ended 31 December 2021 and 2022, and its interim financial information for the periods ended 30 June 2022 and 2023. Following that, the trading of its shares has been resumed on 6 November 2023. Based on AMC's most recent published financial information, the management conducted fair value assessment on the AMC Bond with the assistance of an independent valuer, and determined that the fair value of Group's interest in the AMC Bond amounted to approximately HK\$11.4 million as at 31 December 2023. Together with the quoted price of the Group's interest in AMC Shares of approximately HK\$2.7 million as at 31 December 2023, an unrealised fair value loss of approximately HK\$5.8 million on the Group's interests in the AMC Bond and AMC Shares was recognised for the year ended 31 December 2023. The external auditor of the Company is able to and has obtained sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the AMC Bond and AMC Shares as at 31 December 2023.

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

(b) *In relation to the EV Bond*

Based on the net asset statements of the Investment Fund and limited available financial information and relevant supporting information of EV, the management conducted fair value assessments on the EV Bond with the assistance from an independent valuer, and determined the fair value of the Group's interest in the EV Bond was approximately HK\$6.0 million as at 31 December 2023, resulting an unrealised gain of approximately HK\$0.7 million recognised for the year ended 31 December 2023. Neither the Investment Fund nor the Group were provided with sufficient and appropriate information about the status of the operations and financial position of EV for management's and valuer's assessments of the recoverability and the carrying value of the Group's interests in the EV Bond as at 31 December 2023.

背景：二零二三財年財務報表之審計保留意見

(a) 關於一元宇宙債券及一元宇宙股份

於二零二二財年財務報表刊發後，一元宇宙發佈了其截至二零二一年及二零二二年十二月三十一日止年度的經審核綜合財務報表及其截至二零二二年及二零二三年六月三十日止期間的中期財務資料。隨後，其股份於二零二三年十一月六日恢復買賣。根據一元宇宙最近期發佈的財務資料，管理層在獨立估值師的協助下對一元宇宙債券的公允價值進行了評估，確定於二零二三年十二月三十一日本集團於一元宇宙債券的權益的公允價值約為港幣11,400,000元。連同於二零二三年十二月三十一日本集團於一元宇宙股份的權益的報價約港幣2,700,000元，截至二零二三年十二月三十一日止年度確認本集團於一元宇宙債券及一元宇宙股份的權益的未變現公允價值虧損約港幣5,800,000元。本公司外聘核數師能夠並已就本集團於一元宇宙債券及一元宇宙股份的權益於二零二三年十二月三十一日的賬面值獲得充分適當的審計憑證。

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

(b) 關於合眾威加債券

根據投資基金的資產淨值報表以及可獲得的合眾威加的有限財務資料及相關支撐性資料，管理層在獨立估值師的協助下對合眾威加債券的公允價值進行了評估，確定本集團於二零二三年十二月三十一日於合眾威加債券的權益的公允價值約為港幣6,000,000元，導致於截至二零二三年十二月三十一日止年度確認未變現收益約港幣700,000元。投資基金及本集團均未獲提供有關合眾威加營運狀況及財務狀況的充足適當的資料，以供管理層及估值師評估本集團於合眾威加債券的權益於二零二三年十二月三十一日的可收回性及賬面值。

Management was unable to provide the external auditor with other sources of information or other evidence to support the appropriateness of the key inputs and assumptions adopted by management in their assessments of the determination of the carrying values of the EV Bond as at 31 December 2022 and 2023. As a consequence, the external auditor was unable to assess the fair value of the EV Bond and there were no other satisfactory procedures that external auditor could perform to determine whether any adjustments to the Group's interests in the EV Bond as at 31 December 2023 are necessary. Any adjustments to the carrying value of the Group's interests in the EV Bond as at 31 December 2022 and 2023 could have a significant consequential effect on the unrealised fair value loss/gain recognised in profit or loss arising from the Investment Fund as reported by the Group for the years ended 31 December 2022 and 2023.

Audit Qualification for FY2024 Financial Statements

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

As mentioned above, given the scope limitations on the carrying values of the AMC Bond and AMC Shares as at 31 December 2022, the external auditor's opinion on the Group's consolidated financial statements for the year ended 31 December 2024 ("FY2024 Financial Statements") is inevitably being modified on the comparative figures in relation to the unrealised fair value loss recognised in FY2023 pursuant to HKAS 1.

(b) *In relation to the EV Bond*

Following the disposal of the EV Bond by the Investment Fund, the external auditor of the Company is able to and has obtained sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the EV Bond as at 31 December 2024, despite that no audited financial information of EV since 31 December 2021 have been provided by EV to the Investment Fund or to the Group up to the date of this annual report.

However, since there are scope limitations on the carrying values of the EV Bond as at 31 December 2023 and on the corresponding unrealised fair value loss recognised in profit or loss for the year ended 31 December 2023, the external auditor's opinion on the Group's FY2024 Financial Statements is inevitably being modified on the unrealised fair value loss recognised in the FY2024 Financial Statements, the opening balance of the FY2024 Financial Statements and the comparative figures pursuant to HKAS 1.

管理層未能向外聘核數師提供其他資料來源或其他證據，以證明管理層在判斷評估合眾威加債券於二零二二年及二零二三年十二月三十一日的賬面值時所採用的關鍵輸入數據及假設的適當性。因此，外聘核數師無法評估合眾威加債券的公允價值且外聘核數師無法進行其他令人信納之程序，以確定是否需要對本集團於二零二三年十二月三十一日於合眾威加債券的權益作出任何調整。對本集團於二零二二年及二零二三年十二月三十一日於合眾威加債券的權益的賬面值作出的任何調整，均可能對本集團所呈報的截至二零二二年及二零二三年十二月三十一日止年度於損益內確認的投資基金產生的未變現公允價值虧損／收益產生重大後續影響。

二零二四財年財務報表之審計保留意見

(a) *關於一元宇宙債券及一元宇宙股份*

如上所述，鑒於一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日的賬面值存在審計範圍限制，本集團二零二三年內確認的有關未變現公允價值虧損的比較數字受到影響，外聘核數師不可避免根據《香港會計準則》第1號對本集團截至二零二四年十二月三十一日止年度的綜合財務報表（「二零二四財年財務報表」）發表非無保留意見。

(b) *關於合眾威加債券*

繼投資基金出售合眾威加債券後，儘管截至本年報日期，合眾威加並無向投資基金或本集團提供合眾威加自二零二一年十二月三十一日以後的經審核財務資料，但本公司的外聘核數師能夠並已就本集團於合眾威加債券的權益於二零二四年十二月三十一日的賬面值取得充分適當的審計憑證。

然而，由於合眾威加債券於二零二三年十二月三十一日的賬面值及截至二零二三年十二月三十一日止年度於損益確認的相應未變現公允價值虧損存在審計範圍限制，本集團二零二四財年財務報表呈列的已確認未變現公允價值虧損、期初結餘及比較數字受到影響，外聘核數師不可避免根據《香港會計準則》第1號對本集團二零二四財年財務報表發表非無保留意見。

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As mentioned above, the Group managed to provide with the external auditor of the Company sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the AMC Shares as at 31 December 2023, AMC Bond as at 31 December 2023 and 31 December 2024 and EV Bond as at 31 December 2024. However, the Group, as a limited partner of the Investment Fund that restricts the Group's ability to obtain all necessary evidence from EV and AMC, was unable to provide the external auditor with the sufficient appropriate audit evidence to support the management's assessment on the (i) fair value of the EV Bond as at 31 December 2022 and 2023, and (ii) fair value of the AMC Bond and the AMC Shares as at 31 December 2022. Given such limitation, the external auditor of the Company expressed a qualified opinion in relation to (i) the carrying value of the Investment Fund as at 31 December 2022 and 2023, and (ii) the net unrealised fair value gain/loss arising from the Investment Fund attributable to the Group for the years ended 31 December 2022, 2023 and 2024 (the **"Audit Qualification"**).

Despite the limitation in obtaining all the necessary evidence by the Group mentioned above, the Group had still obtained the supporting information and evidence available to it for the fair value assessments of the EV Bond as at 31 December 2022 and 2023 and fair value assessments of the AMC Bond and the AMC Shares as at 31 December 2022. The management had conducted fair value assessments on the EV Bond with the assistance from an independent valuer as at 31 December 2022 and 2023, and on the AMC Bond and the AMC Shares as at 31 December 2022. These valuations based on key financial data obtained from the net asset statements of the Investment Fund, the quoted prices of the AMC Shares prior to its trading suspension, the unaudited management accounts of EV as at 31 December 2022 and 2023 and the unaudited interim consolidated financial statements of AMC as at 30 June 2021. The management considered that relying on the result from these valuations performed was the most feasible option to the Group to conduct fair value assessments of the EV Bond, the AMC Bond and the AMC Shares under the limitation in obtaining all the necessary evidence as mentioned above. During the review of the Company's consolidated financial statements for the year ended 31 December 2024 by the audit committee of the Company (the **"Audit Committee"**), the Audit Committee, after considering the limitation faced by the Group, agreed to adopt the valuations prepared by the independent valuer and management for the fair value assessments of the EV Bond, the AMC Bond and the AMC Shares. The Directors also agreed to adopt those valuation results for the purpose of preparing of the consolidated financial statements of the Group for the year ended 31 December 2022 and 2023. The Audit Committee and the Directors are in agreement with the external auditor of the Company on the Audit Qualification arising from the limitation of obtaining sufficient appropriate audit evidence in assessing the fair values of those underlying investments of the Investment Fund.

誠如上文所述，本集團已設法就本集團於一元宇宙股份的權益於二零二三年十二月三十一日的賬面值、於一元宇宙債券的權益於二零二三年十二月三十一日及二零二四年十二月三十一日的賬面值以及於合眾威加債券的權益於二零二四年十二月三十一日的賬面值向本公司外聘核數師提供充足適當的審計憑證。然而，本集團作為投資基金之有限合夥人，從合眾威加及一元宇宙獲取所有必要憑證的能力受到限制，無法向外聘核數師提供充分適當的審計憑證，以支持管理層對(i)合眾威加債券於二零二二年及二零二三年十二月三十一日的公允價值；及(ii)一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日的公允價值的評估。鑑於有關限制，本公司之外聘核數師就(i)投資基金於二零二二年及二零二三年十二月三十一日的賬面值；及(ii)截至二零二二年、二零二三年及二零二四年十二月三十一日止年度本集團應佔投資基金的未變現公允價值收益／虧損淨額發表保留意見（「**審計保留意見**」）。

儘管本集團在取得所有必要憑證方面存在上述限制，本集團仍取得了支撐性資料及憑證可用於對合眾威加債券於二零二二年及二零二三年十二月三十一日之公允價值及一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日之公允價值進行評估。管理層在獨立估值師的協助下對合眾威加債券於二零二二年及二零二三年十二月三十一日的公允價值及一元宇宙債券及一元宇宙股份於二零二二年十二月三十一日的公允價值進行了評估。有關評估乃基於從投資基金的資產淨值報表、一元宇宙股份於其停牌前的報價、合眾威加於二零二二年及二零二三年十二月三十一日之未經審核管理賬目以及一元宇宙於二零二一年六月三十日之未經審核中期綜合財務報表取得之主要財務數據。管理層認為，如上所述在取得所有必要憑證受限的情況下，依賴該等評估的結果對合眾威加債券、一元宇宙債券及一元宇宙股份的公允價值進行評估是本集團最可行的選擇。於本公司審核委員會（「**審核委員會**」）審閱本公司截至二零二四年十二月三十一日止年度的綜合財務報表過程中，考慮到本集團面臨的限制後，審核委員會同意就合眾威加債券、一元宇宙債券及一元宇宙股份的公允價值評估採納獨立估值師及管理層提供的評估結果。董事亦已同意採納該等評估結果用於編製本集團截至二零二二年及二零二三年十二月三十一日止年度之綜合財務報表。由於在評估投資基金該等相關投資的公允價值時取得充分適當的審計憑證受到限制，審核委員會及董事已就審計保留意見與本公司外聘核數師達成一致。

The Company's plan to address the Audit Qualification and complete the realisation process of the Investment Fund

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by selling of the AMC Shares and redemption of the EV Bond and the AMC Bond. Since then, the Group has been liaising with the General Partner and monitoring closely the liquidation process of the Investment Fund, with the view of maximising its return for the benefit of the Company and the Shareholders as a whole.

With the Group's effort, the General Partner confirmed to the Company that (1) all the AMC Shares held by the Investment Fund have been realised during the year ended 31 December 2024, and (2) the EV Bond was been disposed through the EV Bond Distribution subsequent to the year ended 31 December 2024. The scope limitation for the carrying value of the EV bond as at 31 December 2024 has been resolved. The external auditor's qualified opinion for the Group's consolidated annual financial statements for the year ended 31 December 2024 was limited to scope limitations for (i) the carrying values of the Investment Fund as at 31 December 2022 and 2023, and (ii) the net unrealised fair value gain/loss arising from the Investment Fund attributable to the Group for the years ended 31 December 2022, 2023 and 2024.

In view of the Audit Qualification for FY2022 Financial Statements and FY2023 Financial Statements being addressed, the Group, through the General Partner, continued followed-up with the issuer of the AMC Bond on the repayment schedule. Despite the delay in redemption of the AMC Bond due to delays in receiving the expected positive returns from related media production projects for the issuer of the AMC Bond to complete the relevant cross-border settlement control procedures for utilising its revenue generated from the media production projects to settle non-Renminbi denominated AMC Bond, which resulted in the AMC Bond has not been redeemed as of 31 December 2024 and the date of this annual report, the issuer of the AMC Bond settled all accrued coupon interests and redeemed partial of principal of approximately HK\$5.8 million during the year ended 31 December 2024 and up to the date of this annual report. In view of the repayment made by AMC during the year ended 31 December 2024 and up to the date of this annual report, the liquidation of the Investment Fund (with the proceeds to be received pursuant to redemption of the AMC Bond) is expected to be completed before September 2025.

本公司應對審計保留意見及完成投資基金變現程序的計劃

於二零二二年二月二十二日，投資基金的投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過出售一元宇宙股份及由相關發行人贖回合眾威加債券及一元宇宙債券變現相關投資。自此之後，本集團一直與普通合夥人保持聯絡，並密切監察投資基金的清算程序，務求為本公司及股東整體利益而爭取最大回報。

在本集團的努力下，普通合夥人向本公司確認：(1)投資基金所持有的全部一元宇宙股份於截至二零二四年十二月三十一日止年度均已變現；及(2)於截至二零二四年十二月三十一日止年度之後，合眾威加債券已透過合眾威加債券分派予以出售。有關合眾威加債券於二零二四年十二月三十一日賬面值的審計範圍限制問題已經解決。外聘核數師對本集團截至二零二四年十二月三十一日止年度綜合財務報表的審計保留意見僅限於(i)投資基金於二零二二年及二零二三年十二月三十一日的賬面值，及(ii)截至二零二二年、二零二三年及二零二四年十二月三十一日止年度本集團應佔投資基金產生的未變現公允價值收益／虧損淨額的審計範圍限制。

鑒於二零二二財年財務報表及二零二三財年財務報表之審計保留意見已得到解決，本集團透過普通合夥人繼續跟進一元宇宙債券發行人的還款計劃。由於一元宇宙債券的發行人未能及時從相關媒體製作項目收取預期正面回報，完成相關跨境結算控制程序以便利用其媒體製作項目產生的收入結算並非以人民幣計值的一元宇宙債券，因此，截至二零二四年十二月三十一日及本年報日期，一元宇宙債券尚未被贖回，但一元宇宙債券發行人於截至二零二四年十二月三十一日止年度及直至本年報日期已結清所有應計票面利息及贖回部分本金約港幣5,800,000元。鑒於一元宇宙於截至二零二四年十二月三十一日止年度及直至本年報日期已作出還款，投資基金的清算工作（包括一元宇宙債券被贖回後將收到的款項）預計將於二零二五年九月之前完成。

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Further, to ensure that redemption of the AMC Bond can be completed within 2025, the Company will from time to time keep track on the published financial statements of the issuer of the AMC Bond to ensure that AMC has sufficient fundings to make the repayments and/or redemptions accordingly. Immediately after redemption of the AMC Bond, the Company will urge the General Partner to complete the liquidation and allow the Company to obtain the distributable returns from the liquidation by the end of 2025. The Company will also from time to time (and in any event at a frequency no less than one month) follow-up with the General Partner with the aim to ensure there will be no further delays in the repayment schedule that has been agreed with the issuer of the AMC Bond. Taking into account the aforementioned action plans, the Company considers the foregoing action plan will allow the Investment Fund to complete its liquidation and allow the Company to obtain distributable returns from such liquidation by the end of 2025.

Directors' and audit committee's view towards the Audit Qualification

In view of the above, the Directors are therefore of the view, and the external auditor of the Company is in agreement with the Directors' view, that save for the modified audit opinion on the corresponding unrealised fair value gain recognised for the year ended 31 December 2024 in relation to the fair value change of EV Bond during the year ending 31 December 2024, the modified audit opinion in respect of the carrying amounts of the Investment Fund as at 31 December 2024 and 2025 will no longer exist for the Company's consolidated financial statements for the year ended 31 December 2025.

In view of the above and the fact that the unprecedented COVID-19 situation could not have been expected or foreseen despite the due diligence conducted by the Group shortly prior to its investment in the Investment Fund, the Directors consider that it is fair and reasonable and in the interest of the Company and its Shareholders as a whole for continuing to allow and urge the General Partner to maximise the distributable returns from the liquidation of the Investment Fund to the Group on or before September 2025.

The Company's enhanced internal control measures

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

此外，為確保一元宇宙債券的贖回可於二零二五年內完成，本公司將持續關注一元宇宙債券發行人已發佈的財務報表，以確保一元宇宙有足夠資金作出相應的還款及／或贖回。於一元宇宙債券贖回後，本公司將立即敦促普通合夥人完成清算工作，以便本公司可於二零二五年年底前從清算中獲得可分配回報。本公司亦將不時（無論如何不少於一個月一次）與普通合夥人跟進有關情況，以確保與一元宇宙債券發行人協定的還款時間表不會出現進一步延誤。經考慮上述行動計劃，本公司認為上述行動計劃將促使投資基金完成清算，並有助於本公司在二零二五年年底前從清算中獲得可分配回報。

董事及審核委員會對審計保留意見的看法

鑒於以上所述，董事認為，而本公司外聘核數師亦認同董事的觀點，即就本公司截至二零二五年十二月三十一日止年度的綜合財務報表而言，除對於合眾威加債券於截至二零二四年十二月三十一日止年度之公允價值變動而於截至二零二四年十二月三十一日止年度確認的相應未變現公允價值收益之非無保留審計意見外，有關投資基金於二零二四年及二零二五年十二月三十一日賬面值的非無保留審計意見將不再存在。

鑑於上文所述及儘管本集團在投資於投資基金前不久已進行盡職審查，惟無法預料或預見前所未有的新型冠狀病毒疫情形勢，董事認為，繼續允許並敦促普通合夥人於二零二五年九月或之前將投資基金清算所得的可分派予本集團的回報最大化乃屬公平合理，並符合本公司及其股東的整體利益。

本公司的強化內部監控措施

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

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

| Full Year Results (HK\$'000) 全年業績 (港幣千元) | 2024 二零二四年 | 2023 二零二三年 |
|--|---------------|---------------|
| Revenue 收入 | 44,174 | 35,566 |
| LBITDA ^(Note 1) | (16,364) | (10,165) |
| 未計利息、稅項、折舊及攤銷前的虧損 ^(附註1) | | |
| Loss before tax 除稅前虧損 | (27,170) | (20,631) |
| Net loss 虧損淨額 | (27,166) | (20,638) |
| Basic loss per share (HK cents) 每股基本虧損 (港仙) | (1.91) | (1.45) |
| Consolidated Statement of Financial Position Data (HK\$'000) 綜合財務狀況表數據 (港幣千元) | | |
| Cash and cash equivalents 現金及現金等價物 | 101,738 | 112,436 |
| Total assets 資產總值 | 153,555 | 186,639 |
| Total liabilities 負債總額 | 122,082 | 128,000 |
| Total equity attributable to owners of the parent 母公司擁有人應佔權益總值 | 31,473 | 58,641 |
| Cash Flow Data (HK\$'000) 現金流量數據 (港幣千元) | | |
| Net cash flows used in operating activities 經營活動所用現金流量淨額 | (27,380) | (2,459) |
| Net decrease in cash and cash equivalents 現金及現金等價物減少淨額 | (10,698) | (6,695) |
| Financial Ratios 財務比率 | | |
| Current ratio 流動比率 | 1.24 | 1.42 |
| LBITDA margin ^(Note 2) | (37.0)% | (28.6)% |
| 未計利息、稅項、折舊及攤銷前的虧損率 ^(附註2) | | |
| Net loss margin ^(Note 3) 淨虧損率 ^(附註3) | (61.5)% | (58.0)% |
| Debt-to-equity ratio 負債資本比率 | 292.6% | 176.0% |

Notes:

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

附註：

1. 未計利息、稅項、折舊及攤銷前的虧損=未計融資成本、所得稅、折舊及攤銷前之虧損
2. 未計利息、稅項、折舊及攤銷前的虧損率=未計利息、稅項、折舊及攤銷前的虧損除以收入
3. 淨虧損率=年內母公司擁有人應佔虧損除以收入

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REVENUE

For the year ended 31 December 2024, the Group reported a revenue of approximately HK\$44.2 million, representing an increase of approximately 24.2% when compared to revenue of approximately HK\$35.6 million in 2023.

PROVISION FOR IMPAIRMENT LOSSES ON NON-CURRENT ASSETS

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

For the year ended 31 December 2024 and 2023, the Group has been experiencing operating losses on the investment advisory services and fund management services business cash-generating unit. The management considered reversal of impairment is not necessary under HKAS 36.

PROVISION FOR IMPAIRMENT LOSSES ON FINANCIAL ASSETS, NET

As at 31 December 2024, the Group recorded (i) the accounts receivable amounted to approximately HK\$13.7 million (2023: approximately HK\$16.0 million); (ii) prepayments, deposits and other receivables amounted to approximately HK\$8.9 million (2023: approximately HK\$15.2 million); (iii) loans receivable amounted to approximately HK\$7.2 million (2023: approximately HK\$15.4 million); and (iv) loan to a related company amounted to HK\$nil (2023: approximately HK\$0.7 million), which was repaid in full during the reporting period. In accordance with Hong Kong Financial Reporting Standards 9 Financial Instruments, impairment analysis was performed by considering the credit risk of counterparties to measure the expected credit loss of balances of receivables of the Group. As a result of such impairment analysis, (a) reversal of provision for impairment loss on accounts receivable of approximately HK\$0.4 million (2023: approximately HK\$2.9 million), (b) provision for impairment loss on prepayments, deposits and other receivables of approximately HK\$0.1 million (2023: reversal of provision for impairment loss of approximately HK\$0.6 million), (c) provision for impairment loss on loans receivable of approximately HK\$3.9 million (2023: reversal of provision for impairment loss of approximately HK\$14.3 million), and (d) reversal of provision for impairment loss on loan to a related company of approximately HK\$0.3 million (2023: approximately HK\$2.9 million) were recognised for the year ended 31 December 2024. For details of the expected credit losses calculations leading to the impairment loss, please refer to notes 18, 20 and 21 to the consolidated financial statements.

收入

截至二零二四年十二月三十一日止年度，本集團錄得收入約港幣44,200,000元，較二零二三年的收入約港幣35,600,000元增加約24.2%。

非流動資產減值虧損撥備

鑑於當前經濟環境及全球金融市場波動，本公司管理層評估了該等因素對本集團的金融服務業務的財務表現以及資產可收回金額的影響。非金融資產可收回金額按使用價值計算釐定。根據《香港會計準則》第36號資產減值（「《香港會計準則》第36號」），使用價值計算須採用貼現現金流量法。

於截至二零二四年及二零二三年十二月三十一日止年度，本集團投資顧問服務及基金管理服務業務現金產生單位錄得經營虧損。管理層認為，根據《香港會計準則》第36號，無需進行減值撥回。

金融資產減值虧損撥備淨額

於二零二四年十二月三十一日，本集團錄得(i)應收賬款約港幣13,700,000元（二零二三年：約港幣16,000,000元）；(ii)預付款項、按金及其他應收款項約港幣8,900,000元（二零二三年：約港幣15,200,000元）；(iii)應收貸款約港幣7,200,000元（二零二三年：約港幣15,400,000元）；及(iv)給予關聯公司之貸款約港幣零元（二零二三年：約港幣700,000元），於報告期內已悉數償還。根據《香港財務報告準則》第9號金融工具進行減值分析，通過考慮交易方的信貸風險計量本集團應收賬款結餘的預期信貸虧損。基於該等減值分析的結果，截至二零二四年十二月三十一日止年度已確認(a)應收賬款的減值虧損撥備撥回約港幣400,000元（二零二三年：約港幣2,900,000元）；(b)預付款項、按金及其他應收賬款的減值虧損撥備約港幣100,000元（二零二三年：減值虧損撥備撥回約港幣600,000元）；(c)應收貸款減值虧損撥備約港幣3,900,000元（二零二三年：減值虧損撥備撥回約港幣14,300,000元）；及(d)給予關聯公司之貸款減值虧損撥備撥回約港幣300,000元（二零二三年：約港幣2,900,000元）。有關導致減值虧損的預期信貸虧損計算的詳情，請參閱綜合財務報表附註18、20及21。

LOANS RECEIVABLE

As at 31 December 2024, the Group had loans receivable of approximately HK\$7.2 million (2023: approximately HK\$16.1 million) in aggregate. The loans receivable constitute:

- (i) loans receivable in the aggregate amount of approximately HK\$7.2 million (2023: approximately HK\$15.4 million) due from one (2023: two) independent third parties (the “**Third Party Loans**”) with effective interest rates of 3% (2023: 3%) per annum and repayable within one year (2023: one year), all of which were unsecured loans. For details, please refer to note 21 to the consolidated financial statements; and
- (ii) loans receivable of HK\$nil (2023: approximately HK\$0.7 million) due from a related company (the “**Loan to a Related Company**”) (which is not a connected person under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) at an interest rate of 15% (2023: 15%) per annum and was fully repaid during the reporting period (2023: already past due). Such loan was unsecured. For details, please refer to note 22 to the consolidated financial statements.

The decrease in loan receivables for the Third Party Loans and the Loan to a Related Company was due to the repayment by the borrowers during the year ended 31 December 2024. The balance due from the top borrower, which is an independent third party, accounted for 100.0% (2023: approximately 71.9%) of the total outstanding loans receivable as at 31 December 2024 due to the full repayment of the other loans which were outstanding as at 31 December 2023. The percentage increase in the balance due from the top borrower is due to the fully repayment by other borrowers of the Third Party Loans and Loan to Related Company, while the Group did not provide any new loans during the year ended 31 December 2024.

Background leading to the Loans Receivable

For the two financial years ended 31 December 2018 and 2019, one of the major business of the Group was the provision of media sales, design services and production of advertisements for transit vehicle exteriors and interiors, shelters, outdoor signage advertising business and the provision of integrated marketing services covering these advertising platforms in Hong Kong (the “**Media Business**”).

應收貸款

於二零二四年十二月三十一日，本集團的應收貸款合共約港幣7,200,000元（二零二三年：約港幣16,100,000元），當中包括：

- (i) 應收一名（二零二三年：兩名）獨立第三方的貸款總額約港幣7,200,000元（二零二三年：約港幣15,400,000元）（「**第三方貸款**」），實際年利率為3%（二零二三年：3%），須於一年內（二零二三年：一年內）償還，全部均為無抵押貸款。詳情請參閱綜合財務報表附註21；及
- (ii) 應收一間關聯公司（並非《香港聯合交易所有限公司證券上市規則》（「**《上市規則》**」）項下之關連人士）的貸款約港幣零元（二零二三年：約港幣700,000元）（「**關聯公司貸款**」），按年利率15%（二零二三年：15%）計息，於報告期內已悉數還款（二零二三年：已逾期）。該筆貸款為無抵押。詳情請參閱綜合財務報表附註22。

第三方貸款及關聯公司貸款的應收貸款減少乃由於借款人於截至二零二四年十二月三十一日止年度還款所致。於二零二四年十二月三十一日，由於截至二零二三年十二月三十一日尚未償還的其他貸款已悉數還款，最大借款人（為獨立第三方）的欠款結餘佔本集團應收尚未償還貸款總額的100.0%（二零二三年：約71.9%）。應收最大借款人的欠款結餘所佔百分比增加乃由於第三方貸款及關聯公司貸款的其他借款人悉數還款，而本集團於截至二零二四年十二月三十一日止年度並無提供任何新貸款。

應收貸款之背景資料

截至二零一八年及二零一九年十二月三十一日止兩個財政年度，本集團的主要業務之一是為客運車輛車身外部及車廂內部、候車亭及戶外廣告牌提供媒體銷售、設計服務及廣告製作並提供涵蓋香港此等廣告平台的綜合市場推廣服務（「**媒體業務**」）。

FINANCIAL REVIEW

財務回顧

From mid-2018 to early 2019, the Company, through the business network of Mr. Xu Peixin (an executive Director) (“**Mr. Xu**”) in the film, television and media-related industry, was presented with opportunities to expand the Group’s business network by participating in projects related to film and television industry in China. Prior to the grant of the Third Party Loans, the Group performed various due diligence and credit assessment work on each of the borrowers, which include (i) obtaining of the latest management financial statements, statutory records and indicative timetable of the underlying investment projects to assess the background and financial position of the borrowers; and (ii) considering the key terms by referencing the prevailing market interest rate and the financial position of the borrowers to compensate the associated credit risk (the “**Credit Risk Assessments**”). The Group, having considered that such loan advancement to the borrowers of the Third Party Loans would be beneficial to the Group by introducing additional source of interest income having utilise its idle cash and creating synergetic effect with the Group’s existing Media Business, decided to advance the Third Party Loans for a loan period ranging from 2 to 2.5 years at interest rate ranging from 3% p.a. to 12% p.a. based on the results of the Credit Risk Assessments. As mentioned above, one of such Third Party Loans was repaid in full such that the outstanding receivables in respect of the Third Party Loans amounted to approximately HK\$7.2 million as at 31 December 2024.

Further, Mr. Xu was approached by one of his business acquaintances for a short-term loan granted by the Group in early 2021. The Group performed the Credit Risk Assessments on the borrower of the Loan to a Related Company, and considered it represented an opportunity for the Group to utilise the idle cash in the PRC to generate additional interest income for the Group with a proposed interest rate higher than the applicable annual interest rate of the People’s Bank of China for fixed bank deposits. The Group therefore decided to advance the Loan to a Related Company for a loan period of one year at interest rate of 10% p.a. and for an overdue period at interest rate of 15% p.a. As mentioned above, such Loan to a Related Company was repaid in full during the reporting period.

Reversal of Impairment Loss and Impairment Loss and key value inputs used and assumptions adopted in the Valuation

The Company has engaged an independent valuer (the “**Loan Valuer**”) to conduct a valuation in relation to impairment assessment over the loans receivable as at 31 December 2024 (the “**Loan Valuation**”).

The Loan Valuer adopted the expected credit loss model under general approach (the “**ECL Model**”) to measure the expected credit losses (“**ECL**”) of the loans receivable. The ECL Model was adopted in accordance with Hong Kong Financial Reporting Standards 9. Major inputs of the ECL Model include (i) probability of default of the borrowers based on internal credit rating guidance which in turn affecting the credit specific factor by, inter alia, assessing the loss stages and checking forward-looking assumptions involved; (ii) loss given default; (iii) exposure at default; and (iv) discount factor reflecting time value of money.

從二零一八年中到二零一九年初，本公司透過執行董事徐沛欣先生（「**徐先生**」）在電影、電視和媒體相關行業的商業網絡參與中國電影和電視行業相關項目以獲得擴大本集團商業網絡的機會。在授予第三方貸款前，本集團已為每位借款人進行了各種盡職調查和信貸評估工作，其中包括(i)獲取相關投資項目的最近期管理財務報表、法定記錄和指示性時間表，以評估借款人的背景和財務狀況；及(ii)通過參考現時市場利率和借款人的財務狀況作為考慮主要條款以補償相關信貸風險（「**信貸風險評估**」）。本集團經考慮通過利用其閒置現金向第三方貸款借款人貸出貸款引入額外的利息收入來源，並與本集團現有的媒體業務創造協同效應，將有利於本集團，基於信貸風險評估結果，決定以貸款期限介乎2年至2.5年，以年利率介乎3%至12%提供第三方貸款。如上文所述，其中一筆第三方貸款已悉數償還，故於二零二四年十二月三十一日，有關第三方貸款的未償還應收款項約為港幣7,200,000元。

此外，在二零二一年初，徐先生的一位商業上熟識人士向他接洽，要求本集團貸出一項短期貸款。本集團對關聯公司貸款的借款人已進行信貸風險評估，並認為擬議利率高於中國人民銀行定期銀行存款的適用年利率的關聯公司貸款是本集團利用在中國的閒置現金為本集團產生額外利息收入的機會。因此，本集團決定以貸款期限一年期，年利率10%及逾期期間年利率15%貸出關聯公司貸款。如上文所述，關聯公司貸款已於報告期內悉數償還。

減值虧損撥回及減值虧損以及評估時所用的關鍵輸入值及所採納的假設

本公司已委聘獨立估值師（「**貸款估值師**」）對於二零二四年十二月三十一日的應收貸款進行減值評估（「**貸款估值**」）。

貸款估值師採用一般方法下的預期信貸虧損模式（「**該預期信貸虧損模式**」）計量應收貸款的預期信貸虧損（「**預期信貸虧損**」）。該預期信貸虧損模式乃根據《香港財務報告準則》第9號採納。該預期信貸虧損模式的主要輸入數據包括：(i)根據內部信貸評級指引得出的借款人違約概率，通過（其中包括）評估虧損階段及檢查所涉及的前瞻性假設而影響特定信貸係數；(ii)違約損失率；(iii)違約風險敞口；及(iv)反映貨幣時間價值的貼現係數。

In applying the ECL Model, the Loan Valuer assumed that the financial statements of the borrower in relation to the loans receivable as at 31 December 2024 were able to reasonably reflect its financial status as at the date of the Loan Valuation.

During the year ended 31 December 2024, provision for expected credit losses of approximately HK\$3.9 million (2023: reversal of provision for expected credit losses of approximately HK\$14.3 million) were recognised in the consolidated statement of profit or loss and other comprehensive income due to the net-off effect of repayment of certain loans receivable of approximately HK\$4.8 million recovered with the efforts of the Company, and the corresponding increase in allowance of expected credit loss of the remaining unsettled overdue loan balances.

During the year ended 31 December 2024, a reversal of impairment loss of the Loan to a Related Company of approximately HK\$0.3 million (2023: approximately HK\$2.9 million) was recognised due to the net-off effect of repayment of certain loans receivable of approximately HK\$1.0 million recovered with the efforts of the Company, and the corresponding increase in allowance of expected credit loss of the remaining unsettled overdue loan balances.

Based on the above, as at 31 December 2024 and 2023, the Group provided the following ECL provision against loans receivable:

於應用該預期信貸虧損模式時，貸款估值師假設與於二零二四年十二月三十一日的應收貸款相關的借款人之財務報表能夠合理反映其於貸款估值日期的財務狀況。

截至二零二四年十二月三十一日止年度，於綜合損益及其他全面收益表確認預期信貸虧損撥備約港幣3,900,000元（二零二三年：預期信貸虧損撥備撥回約港幣14,300,000元），乃由於在本公司努力之下收回約港幣4,800,000元之若干應收貸款，以及餘下未結清逾期貸款餘額之預期信貸虧損撥備相應增加之淨影響所致。

截至二零二四年十二月三十一日止年度，已確認關聯公司貸款之減值虧損撥回約港幣300,000元（二零二三年：約港幣2,900,000元），此乃由於在本公司努力之下收回約港幣1,000,000元之若干應收貸款，以及餘下未結清逾期貸款餘額之預期信貸虧損撥備相應增加之淨影響所致。

根據上文所述，於二零二四年及二零二三年十二月三十一日，本集團就應收貸款計提的預期信貸虧損撥備如下所示：

| | ECL rate 預期信貸 虧損率 | Gross carrying amount 賬面總值 HK\$'000 港幣千元 | ECL provision 預期信貸 虧損撥備 HK\$'000 港幣千元 | Gross carrying amount (net of provision of loss allowances) 賬面總值 (扣除虧損撥備) HK\$'000 港幣千元 |
|---|-------------------------|---|--|--|
| 2024 二零二四年 | | | | |
| Loans receivable 應收貸款 | | | | |
| – the Third Party Loans 第三方貸款 | 60.27% | 18,035 | (10,871) | 7,164 |
| – the Loan to a Related Company 關聯公司貸款 | – | – | – | – |
| | 60.27% | 18,035 | (10,871) | 7,164 |
| 2023 二零二三年 | | | | |
| Loans receivable 應收貸款 | | | | |
| – the Third Party Loans 第三方貸款 | 31.16% | 22,410 | (6,983) | 15,427 |
| – the Loan to a Related Company 關聯公司貸款 | 55.92% | 1,665 | (931) | 734 |
| | 32.87% | 24,075 | (7,914) | 16,161 |

FINANCIAL REVIEW

財務回顧

The ECL rate for the Loan to a Related Company was 55.92% as at 31 December 2023. The ECL rate for the Third Party Loans increased significantly to 60.27% as at 31 December 2024 (2023: 31.16%) due to long outstanding of the remaining of the Third Party Loans as at 31 December 2024. As such, the probability of default of the Third Party Loans increased to 100.00% (2023: 34.82%) as at 31 December 2024.

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

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

In particular for the Third Party Loans and the Loan to a Related Company, the Group has (i) conducted periodical review of the credit risk of the borrowers, including obtaining the updated financial statements of the borrowers on semi-annual basis to review their financial position and assess if there were any increased credit risk of the borrowers; (ii) maintain ongoing communications with the borrowers to understand the updated business operations of the borrowers such as the expected returns and cash flows of the borrowers so as to assess the recoverability of the outstanding Loans Receivable; and (iii) request partial repayment of the Loans Receivable from time to time, leading to repayment of approximately HK\$5.8 million and resulting in the aforementioned reversal in impairment loss for the year ended 31 December 2024.

With the due diligence work conducted by the Company in accordance with its internal control procedures to assess the credit risks of the borrowers and reviewed the terms of the Loans Receivable to assess the adequacy of the securities obtained and carried out the aforementioned measures to mitigate the risks in order to safeguard the interests of the Company, the Directors considered that the above arrangement is in the interest of the Company and its Shareholders as a whole.

於二零二三年十二月三十一日，關聯公司貸款的預期信貸虧損率為55.92%。第三方貸款的預期信貸虧損率於二零二四年十二月三十一日大幅上升至60.27%（二零二三年：31.16%），此乃由於截至二零二四年十二月三十一日剩餘第三方貸款已長時間逾期。因此，於二零二四年十二月三十一日，第三方貸款的違約概率上升至100.00%（二零二三年：34.82%）。

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

本集團為降低應收貸款的違約風險而採取的措施

尤其就第三方貸款及關聯公司貸款而言，本集團已(i)定期審查借款人的信貸風險，包括每半年取得借款人的最新財務報表以審查其財務狀況及評估借款人的信貸風險有否增加；(ii)與借款人保持持續溝通，以了解借款人的最新業務營運情況，例如借款人的預期回報及現金流量，從而評估未還款應收貸款的可收回性；及(iii)不時要求償還部分應收貸款，從而獲還款約港幣5,800,000元，導致上述截至二零二四年十二月三十一日止年度的減值虧損撥回。

通過本公司根據內部監控程序進行的盡職審查工作對借款人的信貸風險進行評估，並審閱應收貸款的條款以評估所取得的抵押品是否充足，以及採取上述措施降低風險以保障本公司的利益，董事認為上述安排符合本公司及其股東的整體利益。

LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNER OF THE PARENT

For the year ended 31 December 2024, the Group reported a loss attributable to owners of the parent of approximately HK\$27.2 million (2023: approximately HK\$20.6 million), representing an increase in loss of approximately 31.7% as compared to previous year. Such increase in loss was mainly attributable to (i) provision for impairment losses on financial assets, net of approximately HK\$3.3 million was recognised for the year ended 31 December 2024, whereas a reversal of provision for impairment losses on financial assets, net of approximately HK\$20.6 million was recognised for the year ended 31 December 2023, and (ii) the increase in research and development costs of approximately HK\$11.0 million, and set off by an effect of net unrealised gain on investment in a private equity fund of approximately HK\$23.0 million was recognised for the year ended 31 December 2024, whereas net unrealised loss on that investment of approximately HK\$5.6 million was recognised for the year ended 31 December 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 31 December 2024. In the event that the Group engages in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Listing Rules as and when appropriate.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

CASH FLOWS

In 2024, the net cash flows used in the operating activities of the Group was approximately HK\$27.4 million (2023: approximately HK\$2.4 million). Payment for capital expenditure in 2024 amounted to approximately HK\$10,000 (2023: approximately HK\$0.5 million). The consolidated statement of cash flows of the Group for the year ended 31 December 2024 is set out on pages 118 to 119 of this annual report.

母公司擁有人應佔年度虧損

截至二零二四年十二月三十一日止年度，本集團錄得母公司擁有人應佔虧損約港幣27,200,000元（二零二三年：約港幣20,600,000元），較去年虧損增加約31.7%。虧損增加主要由於(i)於截至二零二四年十二月三十一日止年度確認金融資產減值虧損撥備淨額約港幣3,300,000元，而於截至二零二三年十二月三十一日止年度確認金融資產減值虧損撥備撥回淨額約港幣20,600,000元，及(ii)研發成本增加約港幣11,000,000元，並已被截至二零二四年十二月三十一日止年度確認於一項私募股權基金投資之未變現收益淨額約港幣23,000,000元（而截至二零二三年十二月三十一日止年度則已確認該項投資之未變現虧損淨額約港幣5,600,000元）之影響所抵銷。

重大投資或資本資產的未來計劃

於二零二四年十二月三十一日，本集團並無重大投資或資本資產的具體計劃。倘本集團參與任何重大投資或資本資產計劃，本公司將適時遵照《上市規則》的相關規則刊發公佈。

末期股息

董事不建議就截至二零二四年十二月三十一日止年度派發末期股息（二零二三年：無）。

現金流量

於二零二四年，本集團經營活動所用現金流量淨額為約港幣27,400,000元（二零二三年：約港幣2,400,000元）。二零二四年資本開支約為港幣10,000元（二零二三年：約港幣500,000元）。本集團截至二零二四年十二月三十一日止年度的綜合現金流量表載於本年報第118頁至第119頁。

LIQUIDITY AND FINANCIAL RESOURCES

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

The gross proceeds of the Share Subscription were approximately HK\$61.6 million, and the net proceeds of the Share Subscription (after deducting all applicable costs and expenses in connection with the Share Subscription) were approximately HK\$61.6 million. The intended and the actual use of the net proceeds of the Share Subscription as at 31 December 2024 are as follows:

流動資金及財務資源

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

股份認購事項的所得款項總額約為港幣61,600,000元，而股份認購事項的所得款項淨額（經扣除有關股份認購事項的所有適用成本及開支後）約為港幣61,600,000元。於二零二四年十二月三十一日，股份認購事項所得款項淨額的擬定及實際用途如下：

| Intended Applications of Net Proceeds | Net Proceeds | Utilised | Net Proceeds | | Expected Timeline for Utilisation of Unutilised Net Proceeds |
|---|-------------------------------------|---|--|---|--|
| | | Net Proceeds as at 31 December 2023 截至二零二三年十二月三十一日 | Utilised during the year ended 31 December 2024 於截至二零二四年十二月三十一日止年度動用之 | Unutilised Net Proceeds as at 31 December 2024 截至二零二四年十二月三十一日未動用所得 | |
| 所得款項淨額擬定用途 | 所得款項淨額 (HK\$'million) (港幣百萬元) | 已動用所得款項淨額 (HK\$'million) (港幣百萬元) | 所得款項淨額 (HK\$'million) (港幣百萬元) | 款項淨額 (HK\$'million) (港幣百萬元) | 動用未動用所得款項淨額之預期時間表 |
| 1) Repayment of the indebtedness of the Group 償還本集團的債務 | 31.5 | 24.7 | 6.8 | - | - |
| 2) Payment of royalty, licence and management fees of the Group's Media Business 支付本集團媒體業務的專利費、特許費及管理費 | 30.1 | 30.1 | - | - | - |
| Total: 總計: | 61.6 | 54.8 | 6.8 | - | |

At 31 December 2024, the Group's cash and cash equivalents amounted to approximately HK\$101.7 million (2023: approximately HK\$112.4 million), denominated in Hong Kong dollars, United States ("US") dollars, Euro, Singapore dollars and Renminbi.

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

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

As at 31 December 2024, the Group's indebtedness comprised promissory notes and lease liabilities of approximately HK\$92.1 million (2023: approximately HK\$103.2 million). The Group's indebtedness was denominated in Hong Kong dollar. All the indebtedness carried interests with fixed rates ranging from 2.8% to 10.0% per annum. All of the indebtedness shall be repayable within 1 to 2 years (2023: 1 to 2 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was 292.6% as at 31 December 2024 (2023: 176.0%). The increase in the gearing ratio was mainly due to the decrease in reserves of the Company by approximately 32.5% mainly resulting from the increase in accumulated losses of the Company due to the loss attributable to owners of the parent of approximately HK\$27.2 million for the year ended 31 December 2024, despite the decrease in indebtedness for the year ended 31 December 2024.

As at 31 December 2024 and 2023, the Group did not have any stand-by banking facilities.

As at 31 December 2024, the Group had net current assets of approximately HK\$29.4 million (2023: approximately HK\$52.0 million) and total assets of approximately HK\$153.6 million (2023: approximately HK\$186.6 million).

CHARGE ON ASSETS

As at 31 December 2024, bank deposits of the Company of approximately HK\$0.8 million (2023: approximately HK\$0.8 million) were pledged mainly for the corporate credit cards issued to the Group.

於二零二四年十二月三十一日，本集團的現金及現金等價物約為港幣101,700,000元（二零二三年：約港幣112,400,000元），以港幣、美元（「美元」）、歐元、新加坡元及人民幣計值。

本集團的營運資金主要來自銀行存款及現金以及經營活動所得現金。為配合金融服務業務的發展及捕捉投資機會，本集團透過發行承兌票據及股份認購事項為投資活動及經營活動獲取資金。

本集團採取審慎方針進行財務資源管理，並密切監控流動資金狀況，以維持穩健的現金流及充裕的融資，滿足未來業務擴充及發展的潛在需求。

於二零二四年十二月三十一日，本集團的債務包括承兌票據及租賃負債約港幣92,100,000元（二零二三年：約港幣103,200,000元）。本集團的債務以港幣計值。所有債務均按介乎2.8%至10.0%的固定年利率計息。所有債務須於一至二年（二零二三年：一至二年）內償還。於二零二四年十二月三十一日，資本負債比率（為債務總額佔本集團股本及儲備金總額的比率）為292.6%（二零二三年：176.0%）。儘管截至二零二四年十二月三十一日止年度債務有所減少，但由於截至二零二四年十二月三十一日止年度錄得母公司擁有人應佔虧損約港幣27,200,000元，本公司累積虧損增加，本公司儲備因而減少約32.5%，導致資本負債比率上升。

於二零二四年及二零二三年十二月三十一日，本集團並無任何備用銀行融資。

於二零二四年十二月三十一日，本集團的流動資產淨值約為港幣29,400,000元（二零二三年：約港幣52,000,000元），而資產總值約為港幣153,600,000元（二零二三年：約港幣186,600,000元）。

資產抵押

於二零二四年十二月三十一日，本公司約港幣800,000元（二零二三年：約港幣800,000元）的銀行存款已被抵押，主要作為本集團獲發公司信用卡的抵押。

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EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euro, Singapore dollar and Renminbi. During the year ended 31 December 2024, the Company recognised exchange losses, net of approximately HK\$2.4 million (2023: approximately HK\$2.8 million). During the year ended 31 December 2024, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure in 2024.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

Capital expenditures incurred by the Group during the year ended 31 December 2024 amounted to approximately HK\$10,000 (2023: approximately HK\$0.5 million). Capital commitments contracted for but not provided for in the consolidated financial statements of the Group at 31 December 2024 amounted to approximately HK\$49.0 million (2023: approximately HK\$64.6 million).

CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 December 2024 and 2023.

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group has made investment of HK\$43.9 million (2023: HK\$72.0 million) in the Investment Fund as a limited partner, which represent approximately 59.0% (2023: approximately 71.0%) of the total capital contribution of the Investment Fund. As at 31 December 2024, the fair value of Investment Fund amounted to approximately HK\$18.7 million (2023: approximately HK\$23.9 million). During the year ended 31 December 2024, the Group recorded an unrealised gain on financial assets at fair value through profit or loss of approximately HK\$23.0 million (2023: unrealised loss of approximately HK\$5.6 million) from the Investment Fund.

For details, please refer to section headed "Operational Review – Other Investments".

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

匯率波動風險及相關對沖

本集團的貨幣資產及交易主要以港幣、美元、歐元、新加坡元及人民幣為單位。截至二零二四年十二月三十一日止年度，本公司確認匯兌虧損淨額約港幣2,400,000元（二零二三年：約港幣2,800,000元）。截至二零二四年十二月三十一日止年度，港幣兌美元的匯率並無重大波動。於二零二四年，本集團並無進行任何涉及衍生工具的交易，亦無採用任何金融工具對沖其財務狀況及外匯風險。

資本開支及資本承擔

本集團於截至二零二四年十二月三十一日止年度資本開支約為港幣10,000元（二零二三年：約港幣500,000元）。於二零二四年十二月三十一日，本集團並無於綜合財務報表作出撥備的已簽訂合約的資本承擔約為港幣49,000,000元（二零二三年：約港幣64,600,000元）。

或然負債

於二零二四年及二零二三年十二月三十一日，本集團並無任何重大或然負債。

重大投資

於二零二四年十二月三十一日，本集團（作為有限合夥人）已投資港幣43,900,000元（二零二三年：港幣72,000,000元）於投資基金，佔投資基金注資總額的約59.0%（二零二三年：約71.0%）。於二零二四年十二月三十一日，投資基金的公允價值約為港幣18,700,000元（二零二三年：約港幣23,900,000元）。截至二零二四年十二月三十一日止年度，本集團自投資基金錄得按公允價值計入損益之金融資產的未變現收益約港幣23,000,000元（二零二三年：未變現虧損約港幣5,600,000元）。

詳情請參閱「業務回顧－其他投資」一節。

於投資基金的投資詳情載於本公司二零一九年二月二十二日的公告。

MATERIAL ACQUISITIONS AND DISPOSAL

During the year ended 31 December 2024, there was no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

ACCOUNTING STANDARDS AND POLICIES

The consolidated financial statements set out on pages 114 to 205 have been prepared in accordance with the applicable disclosure requirements of the Listing Rules, all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

EVENT AFTER REPORTING PERIOD

With the view to maximise the return for the Shareholders, the Group from time to time review the allocation of its resources and costs utilised in respect of its business operations.

In March 2025, the Company, Glory United Development Limited (the “**Landlord**”, the landlord of the premises in which the principal place of business of the Company in Hong Kong is situated at (the “**Premises**”)), and Bison Group Holding Limited (“**BGH**”), a company wholly-owned by Mr. XU Peixin (“**Mr. XU**”, an executive Director and the controlling shareholder of the Company) entered into the following arrangement to early terminate the 2022 Tenancy Agreement (as defined below) in connection with the Premises and sub-lease part of the Premises under the 2025 New Lease (as defined below) by the Company thereafter:

- (1) a surrender agreement entered into between the Company and the Landlord (the “**Surrender Agreement**”), pursuant to which the Landlord conditionally agreed to the early termination of the tenancy agreement of the Premises dated 2 June 2022 entered by the Company as tenant and the Landlord as landlord (the “**2022 Tenancy Agreement**”) and the surrender of the Premises by the Company to the Landlord with effect from 31 December 2024 (which is six (6) months earlier than the expiry date of the 2022 Tenancy Agreement on 30 June 2025) upon and subject to the terms and conditions contained therein;
- (2) the lease between the Landlord and BGH (the “**2025 New Lease**”) to lease the Premises from the Landlord by BGH as tenant for a term commencing from 1 January 2025 to 30 June 2028 (both days inclusive) upon and subject to the terms and conditions contained therein;

重大收購及出售

截至二零二四年十二月三十一日止年度，本集團並無有關收購或出售附屬公司、聯營公司及合營公司的重大交易。

會計準則及政策

載於第114頁至第205頁的綜合財務報表乃根據《上市規則》的適用披露規定、香港會計師公會頒佈的所有適用《香港財務報告準則》、《香港會計準則》及詮釋、香港公認會計原則及香港《公司條例》的披露規定而編製。

報告期後事項

為使股東獲得最大回報，本集團不時檢討其業務營運所使用的資源及成本的分配情況。

於二零二五年三月，本公司與本公司香港主要營業地點所在的物業（「**該物業**」）的業主遠高發展有限公司（「**業主**」）及Bison Group Holding Limited（「**BGH**」）（本公司執行董事及控股股東徐沛欣先生（「**徐先生**」）之全資附屬公司）訂立以下安排，以提早終止有關該物業的二零二二年租賃協議（定義見下文）並於其後根據二零二五年新租約（定義見下文）由本公司分租該物業的一部分：

- (1) 本公司與業主訂立退租協議（「**退租協議**」），據此，業主有條件同意提早終止本公司（作為承租人）與業主（作為業主）訂立的日期為二零二二年六月二日的該物業租賃協議（「**二零二二年租賃協議**」），並由本公司將該物業交回予業主，自二零二四年十二月三十一日（較二零二二年租賃協議屆滿日期二零二五年六月三十日提前六(6)個月）起生效，惟須遵守退租協議所載條款及條件並受其規限；
- (2) 業主與BGH訂立租約（「**二零二五年新租約**」），由BGH（作為承租人）向業主租賃該物業，租期自二零二五年一月一日起至二零二八年六月三十日止（包括首尾兩日），惟須遵守二零二五年新租約所載條款及條件並受其規限；

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- (3) the sublease agreement between the Company as sublessee and BGH as sublessor (the “**Sublease Agreement**”) to sublease certain parts of the Premises for a term of one (1) year commencing from 1 January 2025 to 31 December 2025 (both days inclusive) at monthly rent (free on management fee and air-conditioning charge, Government rates and all other expenses, in any) of HK\$147,915 (i.e. annual rent of HK\$1,774,980) payable by the Company to BGH monthly in advance (the “**Sublease Rent**”).

The Sublease Rent was determined by reference to (i) the rent of the 2025 New Lease; (ii) the portion of Premises subleased pursuant to the Sublease Agreement to the Company for the Group’s operations; and (iii) the prevailing market rent of comparable office premises with similar sizes in the vicinity of the Premises based on the analysis conducted by an independent professional property agent engaged by the Company.

As BGH is a wholly-owned subsidiary of Mr. XU, who is an executive Director and a controlling shareholder of the Company holding approximately 47.86% of the issued share capital of the Company. Accordingly, BGH is an associate of Mr. XU and is regarded as a connected person of the Company within the meaning of the Listing Rules and, the transactions contemplated under the Sublease Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. As all applicable percentage ratios in respect of the Sublease Rent under the Sublease Agreement are less than 5% and the Sublease Rent payable by the Company to BGH is less than HK\$3,000,000, pursuant to Rule 14A.76(1)(c), the Sublease Agreement and the transactions contemplated thereunder are exempted from the requirements of announcement, reporting, annual review and the independent shareholders’ approval under Chapter 14A of the Listing Rules.

The Board believed that the entering into the Sublease Agreement by the Company and the transactions contemplated thereunder is beneficial for the stability and continuance of the business and operational needs of the Group at the Premises which has been the principal place of business of the Group in Hong Kong since 2019. The rental expenses payable by the Group decreased by leasing less space in the Premises to increase the Group’s operational efficiency, while not immediately incurring further costs from any office relocation and renovation which would have been incurred if the Group decides to relocate to another premises for its principal place of business in Hong Kong. In view of the foregoing, the Directors (including the independent non-executives Directors) considered that the Sublease Agreement was entered into in the ordinary and usual course of business of the Company, and on normal commercial terms (or better to the Group) after arm’s length negotiations between the parties, and the terms of the Sublease Agreement (together with the Sublease Rent) were fair and reasonable and in the interests of the Company and its Shareholders as a whole.

- (3) 本公司（作為分承租人）與BGH（作為分租人）訂立分租該物業若干部分的分租協議（「**分租協議**」），為期一(1)年，由二零二五年一月一日起至二零二五年十二月三十一日止（包括首尾兩日），月租金（免管理費及空調費用、政府差餉及所有其他開支（如有））為港幣147,915元（即年租金港幣1,774,980元）（「**分租租金**」），由本公司每月預付予BGH。

分租租金乃參考以下各項釐定：(i)二零二五年新租約的租金；(ii)根據分租協議將該物業中分租予本公司用於本集團業務營運的部分；及(iii)根據本公司委聘的獨立專業物業代理作出的分析，該物業附近面積相若的同類辦公物業的現行市場租金。

由於BGH為徐先生之全資附屬公司，而徐先生為本公司執行董事及控股股東，持有本公司已發行股本約47.86%。因此，BGH為徐先生之聯繫人，並被視為上市規則所界定之本公司關連人士。因此，根據上市規則第14A章，分租協議項下擬進行的交易將構成本公司的持續關連交易。由於分租協議項下有關分租租金之所有適用百分比率均低於5%，且本公司應付BGH之分租租金少於港幣3,000,000元，因此，根據上市規則第14A.76(1)(c)條，分租協議及其項下擬進行之交易獲豁免遵守上市規則第14A章項下之公告、申報、年度審核及獨立股東批准之規定。

董事會相信，本公司訂立的分租協議及其項下擬進行的交易有利於本集團於該物業（自二零一九年起一直為本集團於香港的主要營業地點）的業務穩定性及持續性，並可滿足營運所需。本集團透過租用該物業更小的空間減少應付的租金開支，從而提高本集團的營運效益，同時不會立即產生因辦公室搬遷及裝修（倘本集團決定遷往其他物業作為其於香港的主要營業地點）而發生的額外成本。鑑於上文所述，董事（包括獨立非執行董事）認為，分租協議乃經訂約方公平磋商後於本公司之一般及日常業務過程中按一般商業條款（或對本集團而言更佳之條款）訂立，而分租協議之條款（連同分租租金）屬公平合理，並符合本公司及其股東之整體利益。

Upon the effective of the Surrender Agreement and the transactions contemplated thereunder, the Company recorded the gain on such early termination of lease of approximately of HK\$3.3 million for the financial year ended 31 December 2024.

EMPLOYEES AND EMOLUMENT POLICIES

As at 31 December 2024, the Group had 37 full-time employees (2023: 26 full-time employees). The Group offers a comprehensive and competitive remuneration and benefits package to all of its employees. For the year ended 31 December 2024, the Group incurred staff costs of approximately HK\$22.1 million (2023: approximately HK\$22.9 million). For remuneration payable to key management personnel, please refer to notes 10, 11 and 32 to the consolidated financial statements. The remuneration of Directors and senior management, who are also executive Directors, was determined with reference to their background, qualifications, experience, level of responsibilities undertaken with the Company and prevailing market conditions, in order to align with the corporate objectives of the Company. The Group has adopted provident fund schemes for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance.

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

於退租協議及其項下擬進行之交易生效後，本公司於截至二零二四年十二月三十一日止財政年度錄得提早終止租賃之收益約港幣3,300,000元。

僱員及酬金政策

於二零二四年十二月三十一日，本集團聘有三十七名全職僱員（二零二三年：二十六名全職僱員）。本集團為全體僱員提供完善而具吸引力的薪酬及福利組合。截至二零二四年十二月三十一日止年度，本集團的員工成本約為港幣22,100,000元（二零二三年：約港幣22,900,000元）。有關應付主要管理人員的薪酬，請參閱綜合財務報表附註10、11及32。董事及高級管理人員（亦為執行董事）的薪酬乃參考彼等各自的背景、資歷、經驗、於本公司承擔的責任水平及現行市況釐定，以與本公司的企業目標保持一致。本集團已根據《強制性公積金計劃條例》的規定為其香港僱員採納公積金計劃。

本公司於二零一八年六月八日採納一項購股權計劃（「**購股權計劃**」），據此，本公司可向（其中包括）本集團僱員授予購股權以認購本公司股份（「**股份**」），為彼等提供獲得本公司所有權權益的機會，作為彼等所作貢獻的回報，並鼓勵彼等為本公司及股東的整體利益而努力提升本公司及其股份的價值。詳情請參閱本年報董事會報告「購股權計劃」分節。

PROFILES OF DIRECTORS

董事簡介

MR. XU PEIXIN

Executive Director

Mr. XU, aged 53, was appointed as an executive director of the Company on 21 November 2017. He is also a director of a wholly-owned subsidiary of the Company. He has more than 16 years of corporate executive management and investment experiences. From June 2005 to June 2012, Mr. XU was a venture partner of New Enterprise Associates (Beijing), Ltd., one of the group companies of New Enterprise Associates, Inc. which is a venture capital firm. He was primarily involved in designing and executing investment strategies in the retail and healthcare industries. Mr. XU also served as a director of AirNet Technology Inc. (formerly known as AirMedia Group Inc.), a company listed on NASDAQ Stock Market (“NASDAQ”), from January 2014 to December 2016. Mr. XU founded Bison Capital Holding Company Limited, which is an investment holding company specialised in investments in the media and financial industries, and had been an executive director from December 2013 to March 2022. In May 2010, Mr. XU was nominated as a chief committee member of the Expert Committee of the APEC E-Commerce Business Alliance. He is a director of Bliss Chance Global Limited and Bison Capital Financial Holdings Limited, which are the controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange) of the Company.

MR. SUN LEI

Chairman, Executive Director and Chief Executive Officer

Mr. SUN, aged 55, was appointed as an executive director and the chief executive officer of the Company on 24 December 2018, and as the chairman of the Company on 1 September 2023. Mr. SUN is also (i) an executive director and responsible officer of Target Capital Management Limited (“TCM”), a wholly-owned subsidiary of the Company and a licensed corporation under the Securities and Futures Ordinance (“SFO”) to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities; (ii) a non-executive director of Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company and a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity under the SFO and (iii) a director of certain subsidiaries of the Company.

Prior to joining TCM, Mr. SUN had worked at Huatai Financial Holdings (Hong Kong) Limited as an executive director in corporate coverage from March 2014 to September 2015 and BOCI Securities Limited as a director from March 2011 to February 2014. With experience for over 21 years in the financial industry, he has extensive experience in various aspects such as corporate finance, fixed income and bond issuing. Prior to stepping into the financial industry, Mr. SUN had been working on environmental engineering, overseas corporate financing, futures and project budgeting.

Mr. SUN obtained a bachelor of engineering from China University of Mining and Technology in July 1990.

徐沛欣先生

執行董事

徐先生，五十三歲，於二零一七年十一月二十一日獲委任為本公司執行董事。彼亦為本公司一間全資附屬公司的董事。彼在企業行政管理及投資方面擁有逾十六年的豐富經驗。徐先生曾於二零零五年六月至二零一二年六月期間擔任New Enterprise Associates (Beijing), Ltd. (為一創業投資公司New Enterprise Associates, Inc.的其中一間集團公司)的創業合夥人。彼主要於零售和醫療保健行業從事設計和執行投資策略。徐先生亦曾於二零一四年一月至二零一六年十二月期間擔任悅航陽光網絡科技集團有限公司AirNet Technology Inc. (前稱航美傳媒集團有限公司，一間於納斯達克證券交易所(「納斯達克」)上市的公司)的董事。徐先生創立了Bison Capital Holding Company Limited，一間主要從事媒體和金融業投資的投資控股公司，並從二零一三年十二月至二零二二年三月期間擔任其執行董事。於二零一零年五月，徐先生被提名為APEC電子商務工商聯盟專家委員會首席委員。彼為喜昌環球有限公司及貝森資本金融控股有限公司(兩間均為本公司的控股股東(定義見《聯交所證券上市規則》))之董事。

孫磊先生

主席、執行董事及行政總裁

孫先生，五十五歲，於二零一八年十二月二十四日獲委任為本公司執行董事及行政總裁，並於二零二三年九月一日獲委任為本公司主席。孫先生亦為(i)泰達資產管理有限公司(「泰達資產管理」)的執行董事及負責人員，泰達資產管理為本公司之全資附屬公司及《證券及期貨條例》(「《證券及期貨條例》」)項下可進行第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動的持牌法團；(ii)貝森企業融資有限公司的非執行董事，該公司為本公司之全資附屬公司及證券及期貨條例項下可進行第6類(就機構融資提供意見)受規管活動的持牌法團；及(iii)本公司若干附屬公司的董事。

在加入泰達資產管理前，孫先生於二零一四年三月至二零一五年九月期間曾於華泰金融控股(香港)有限公司出任執行董事(企業覆蓋範圍)，並於二零一一年三月至二零一四年二月期間出任中銀國際證券有限公司董事。憑藉於金融行業逾二十一年的經驗，彼於公司財務、固定收益和債券發行等方面有豐富的經驗。在進入金融行業之前，孫先生一直從事環境工程、海外企業融資、期貨和項目預算。

孫先生於一九九零年七月取得中國礦業大學工學學位。

MR. ZHU DONG

Executive Director and Chief Financial Officer

Mr. ZHU, aged 51, was appointed as an executive director and the chief financial officer of the Company on 13 December 2017. He is also the chief financial officer of TCM, and a non-executive director and chief financial officer of Bison Corporate Finance Limited, both are wholly-owned subsidiaries of the Company, and a director of certain subsidiaries of the Company. He has more than 29 years of experience in accounting, corporate finance and advisory services.

DR. YUAN HAIHAI

Non-Executive Director

Dr. YUAN, aged 54, was appointed as a non-executive director of the Company on 28 November 2024. She has over 20 years of experience in the finance and consulting industry across Hong Kong, Mainland China (“China”), the United Kingdom (the “UK”) and the United States of America (the “USA”). She worked at Standard Chartered Bank from 2002 to 2020. She was a Managing Director at the Beijing Branch of Standard Chartered Bank (China) Limited from July 2006 to December 2019, with her last positions as Greater China Head of Structured Export Finance, and China Head of Corporate Finance. In addition, she held positions at Standard Chartered Bank (Hong Kong) Limited from June 2020 to December 2020, with her last position as Program Director and Standard Chartered Bank in the UK from December 2002 to June 2006, with her last position as Human Resource Development Manager. Prior to joining Standard Chartered Bank, she worked at Gallup, Inc., a global analytics and advisory firm, from 1994 to 2002 with her last position as Senior Researcher.

Dr. YUAN obtained a degree of master of science in management from Stanford University, USA in 2019; a degree of doctor of philosophy from the University of London, UK in 2003; a degree of master of arts from University of Nebraska, USA in 1995; and a bachelor degree in international economics from Nankai University, China in 1991.

DR. QI DAQING

Independent Non-Executive Director

Dr. QI, aged 60, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the audit committee of the Company and a member of the Company’s remuneration committee and nomination committee. He is a professor of accounting and former associate dean of Cheung Kong Graduate School of Business (“CKGSB”). He began teaching in CKGSB since 2002 and was the founding director of the executive master of business association programme. His primary research interests are in financial accounting and reporting as well as profit manipulation by management of the listed companies.

朱冬先生

執行董事及首席財務官

朱先生，五十一歲，於二零一七年十二月十三日獲委任為本公司執行董事及首席財務官。彼亦為泰達資產管理之首席財務官並為貝森企業融資有限公司之非執行董事及首席財務官（兩間公司均為本公司之全資附屬公司），以及本公司若干附屬公司的董事。彼在會計、企業融資及顧問服務方面擁有逾二十九年經驗。

袁海海博士

非執行董事

袁博士，五十四歲，於二零二四年十一月二十八日獲委任為本公司非執行董事。彼於香港、中國內地（「中國」）、英國（「英國」）及美國（「美國」）的金融及諮詢顧問行業擁有超過二十年的工作經驗。於二零零二年至二零二零年期間，她任職於渣打銀行。於二零零六年七月至二零一九年十二月期間，她擔任渣打銀行（中國）有限公司北京分行之董事總經理，最後職位是結構性出口融資部大中華區總經理、及企業融資部中國區總經理。此外，於二零二零年六月至二零二零年十二月期間，她任職於渣打銀行（香港）有限公司，最後職位是項目總監、及於二零二零年十二月至二零二零年六月期間，她於英國渣打銀行工作，最後職位是人力資源發展經理。於加入渣打銀行之前於一九九四年至二零零二年期間，她在全球分析和諮詢顧問公司Gallup Inc.（蓋洛普諮詢公司*）工作，最後職位是高級研究員。

袁博士於二零一九年取得美國Stanford University（史丹福大學*）管理學碩士學位；於二零零三年取得英國University of London（倫敦大學*）哲學博士學位；於一九九五年取得美國University of Nebraska（內布拉斯加州大學*）文學碩士學位；及於一九九一年取得中國南開大學國際經濟學學士學位。

齊大慶博士

獨立非執行董事

齊博士，六十歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司審核委員會之主席及本公司薪酬委員會及提名委員會之成員。彼為長江商學院（「長江商學院」）之會計學教授及前副院長。彼自二零零二年開始在長江商學院任教，為高級管理人員工商管理碩士項目之創辦主任。其主要研究領域為財務會計及報告，以及上市公司管理層之利潤操縱。

* 僅供識別

PROFILES OF DIRECTORS

董事簡介

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

Dr. QI is currently an independent director of Sohu.com Limited (a company listed on NASDAQ (Symbol: SOHU)) since 2005 and Hello Group Inc. (formerly known as Momo Inc., a company listed on NASDAQ (Symbol: MOMO)) since 2014, and an independent non-executive director of, SinoMedia Holding Limited (a company listed on the Stock Exchange with stock code: 623) since May 2008, Yunfeng Financial Group Limited (a company listed on the Stock Exchange with stock code: 376) since February 2016 and Haidilao International Holding Ltd. (a company listed on the Stock Exchange with stock code: 6862) since May 2018. Dr. QI was previously an independent non-executive director of Jutal Offshore Oil Services Limited (a company listed on the Stock Exchange with stock code: 3303) from July 2015 to April 2022.

MR. CHEN YIGONG

Independent Non-Executive Director

Mr. CHEN, aged 54, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the nomination committee of the Company and a member of the audit committee and the remuneration committee of the Company. He is currently a partner in PacGate Law Group, a law firm in the PRC. Mr. CHEN obtained a bachelor degree in biochemistry in the Peking University, the PRC in 1992, and he obtained a degree of juris doctor in the University of Iowa, the United States of America in 1998.

Mr. CHEN is currently an independent director of Ambow Education Holding Ltd. (a company listed on the New York Stock Exchange (American depositary shares) (Symbol: AMBO)) since March 2013.

MR. FENG ZHONGHUA

Independent Non-Executive Director

Mr. FENG, aged 54, was appointed as an independent non-executive director of the Company on 21 November 2017. He is the chairman of the remuneration committee of the Company and a member of the audit committee and the nomination committee of the Company. Mr. FENG received an executive master of business association degree from Peking University, the PRC in 2009.

Mr. FENG is currently a director of Mega-Info Media Co., Ltd. (a company listed on the Shenzhen Stock Exchange with stock code: 301102) since May 2022.

CHANGES IN INFORMATION OF DIRECTORS

There is no other information of the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the interim report of the Company for the six months ended 30 June 2024.

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

現時，齊博士自二零零五年起為Sohu.com Limited（一間於納斯達克上市的公司（代碼：SOHU））及自二零一四年起為Hello Group Inc.（前稱Momo Inc.，一間於納斯達克上市的公司（代碼：MOMO））的獨立董事，自二零零八年五月起為中視金橋國際傳媒控股有限公司（一間於聯交所上市的公司（股份代號：623））、自二零一六年二月起為雲鋒金融集團有限公司（一間於聯交所上市的公司（股份代號：376））及自二零一八年五月起為海底撈國際控股有限公司（一間於聯交所上市的公司（股份代號：6862））之獨立非執行董事。齊博士曾於二零一五年七月至二零二二年四月擔任巨濤海洋石油服務有限公司（一間於聯交所上市的公司（股份代號：3303））之獨立非執行董事。

陳亦工先生

獨立非執行董事

陳先生，五十四歲，於二零一七年十一月二十一日獲委任為本公司獨立非執行董事。彼為本公司提名委員會主席及本公司審核委員會及薪酬委員會成員。彼現時為中國一間律師事務所百宸律師事務所的合夥人。陳先生於一九九二年取得中國北京大學的生物化學學士學位，並於一九九八年取得美國愛荷華大學的法律博士學位。

現時，陳先生自二零一三年三月起為Ambow Education Holding Ltd.（一間於紐約證券交易所（美國預託證券）上市的公司（股份代號：AMBO））之獨立董事。

馮中華先生

獨立非執行董事

馮先生，五十四歲，於二零一七年十一月二十一日獲委任為本公司之獨立非執行董事。彼為本公司薪酬委員會之主席及本公司審核委員會及提名委員會之成員。馮先生於二零零九年取得中國北京大學的高級管理人員工商管理碩士學位。

馮先生自二零二二年五月起至今為兆訊傳媒廣告股份有限公司（一間於深圳證券交易所上市的公司（股票代碼：301102））的董事。

董事資料變動

自本公司截至二零二四年六月三十日止六個月之中期報告以來，概無其他董事資料須根據《上市規則》第13.51B(1)條予以披露。

DIRECTORS' REPORT

董事會報告

The directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) are pleased to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2024.

REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

PRINCIPAL ACTIVITIES

For the year ended 31 December 2024, the Group was principally engaged in the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”) (collectively the “**Financial Services Business**”). For purpose of cost-performance of the Group’s resources allocated within the Financial Services Business, the Group reported to the Securities and Future Commission (“SFC”) in October 2024 of its decision to cease carrying out the Type 6 (advising on corporate finance) regulated activity under the SFO with effect from 31 October 2024, accordingly, such licence was revoked by the SFC on 26 March 2025. For further details, please refer to sub-section “Corporate finance advisory services” under section “Financial Services Business” in “Operational Review” of this annual report.

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

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: Nil).

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2024, a discussion on the Group’s future business development and description of the risks and uncertainties that the Group may be facing and particulars of important events affecting the Group have occurred during the year are set out in the Letter from the Board on pages 2 to 3 and Operational Review on pages 4 to 14 of this annual report. This discussion forms part of this Directors’ Report.

貝森金融集團有限公司（「本公司」）董事（「董事」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二四年十二月三十一日止年度的年度報告及經審核綜合財務報表。

註冊辦事處及主要營業地點

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

主要業務

截至二零二四年十二月三十一日止年度，本集團主要從事提供金融服務並持牌進行《證券及期貨條例》（「《證券及期貨條例》」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「**金融服務業務**」）。為使本集團在金融服務業務內分配的資源符合成本效益，本集團於二零二四年十月向證券及期貨事務監察委員會（「證監會」）申報其決定自二零二四年十月三十一日起不再進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動，因此，證監會於二零二五年三月二十六日撤銷該牌照。進一步詳情請參閱本年報「業務回顧」內「金融服務業務」一節「機構融資顧問服務」分節。

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

股息

董事不建議就截至二零二四年十二月三十一日止年度派發末期股息（二零二三年：無）。

業務回顧

本集團截至二零二四年十二月三十一日止年度的業務回顧、有關本集團未來業務發展的討論、本集團可能面對的風險及不明朗因素的描述以及年內所發生影響本集團的重大事件詳情載於本年報第2頁至第3頁的董事會函件及第4頁至第14頁的業務回顧。此討論構成本董事會報告的一部份。

DIRECTORS' REPORT

董事會報告

The risk management objectives and policies of the Group are set out on pages 62 to 67 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2024 taking into account the financial key performance indicators is set out in Financial Highlights on page 15 and Financial Review on pages 16 to 27 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

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

For details of the Group's environmental policy and performance and an account of the relationships with the Group's key stakeholders are set out in the Environmental, Social and Governance Report on pages 71 to 103 of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

本集團之風險管理目標及政策載於本年報的第62頁至第67頁。

以財務關鍵表現指標就本集團截至二零二四年十二月三十一日止年度的表現進行的分析載於本年報第15頁的財務摘要及第16頁至第27頁的財務回顧。

環境政策及表現

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

本集團深知環保對於追求長期可持續發展的重要性。本集團已就此實施多項措施，包括減少資源浪費及實行環保措施減少碳足印等，目標是減輕本集團日常營運對環境造成的任何潛在不利影響。本集團鼓勵僱員節約資源及減少浪費。

有關本集團的環境政策及表現以及與本集團主要持份者關係的詳情，載列於本年報第71至103頁的環境、社會及管治報告。

遵守相關法律及法規

本集團時刻提醒僱員並強調保障個人資料安全的重要性。在收集及處理該等資料時，本集團遵守《個人資料(私隱)條例》(「《個人資料(私隱)條例》」)及個人資料私隱專員公署發出的指引。除非獲得資料當事人書面同意，本集團不會使用或提供個人資料予任何人士作直銷推廣用途。就本集團根據《證券及期貨條例》涉及受規管實體的業務營運而言，本集團已制定內部指引並聘請合規主任以確保遵守《證券及期貨條例》、《打擊洗錢及恐怖分子資金籌集條例》及所有其他適用法律及法規。

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

On the corporate level, the Group complies with the requirements under the Companies Ordinance, the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the SFO for, among other things, the disclosure of information and corporate governance matters, and the Group has adopted its own Code for Securities Transactions by Directors on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules.

RELATIONSHIP WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that employees are valuable assets of the Group. With a view to retaining talents, the Group offers a comprehensive and competitive remuneration and benefits package to all of its employees. During the year ended 31 December 2024, the Group provided training and seminars to its employees through events internally organized or coordinated with external third-party consultants and sponsored employees to participate external training and seminars to support their ongoing career development and skills enhancement.

The Group believes that timely feedback is crucial to increase customer satisfaction and improve performance. Therefore, we actively collect client feedback. If any complaints are received, they will be handled by the designated department pursuant to the established procedures, including acknowledging the relevant client of receipt of the complaint and that is under consideration, sending letter to the relevant client notifying that the complaint is still in investigation if it cannot be resolved within 7 business days, using all efforts to resolve complaint within 28 days from its initial reporting, advising the client of further steps available under existing regulatory system as a part of the final response. We strive to build a long-term relationship with our clients which is vital to our business.

SHARES ISSUED AND SHARE CAPITAL

Details of the Share Capital of the Company are set out in note 28 to the consolidated financial statements. There were no movements in the Share Capital of the Company during the year ended 31 December 2024.

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

在企業層面上，本集團遵守《公司條例》、《聯交所證券上市規則》（「《**上市規則**》」）及《證券及期貨條例》項下的規定，其中包括，資料披露及企業管治事宜，而本集團已採納其自有的《董事進行證券交易的守則》，其條款不遜於《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》（「《**標準守則**》」）所訂的標準。

與僱員、客戶及供應商的關係

本集團相信僱員為本集團的寶貴資產。為挽留人才，本集團為其全體僱員提供完善及具競爭力的薪酬及福利組合。截至二零二四年十二月三十一日止年度，本集團透過內部舉辦活動或與外部第三方顧問合作，為僱員提供培訓及講座；同時資助僱員參加外部培訓及講座，以支持彼等之持續職業發展及技能提升。

本集團相信適時反饋對提升客戶滿意程度及改善表現至關重要。因此，我們主動收集客戶反饋。倘收到任何投訴，將由指定部門根據既定程序進行處理，包括向相關客戶確認已收到投訴並正在著手調查，倘於七個營業日內未能解決有關投訴，則向相關客戶發函，通知其仍在調查中，並盡最大努力於接獲投訴之日起二十八日內將問題解決，在最終回覆客戶時，將同時告知客戶根據現有監管制度其可採取的進一步行動。我們致力與客戶建立長期合作關係，這對我們的業務至關重要。

已發行股份及股本

本公司之股本詳情載於綜合財務報表附註28。於截至二零二四年十二月三十一日止年度內本公司股本概無變動。

DIRECTORS' REPORT

董事會報告

DIRECTORS

The Directors during the year ended 31 December 2024 and up to the date of this annual report are as follows:

Executive Directors

Mr. XU Peixin
Mr. SUN Lei (*Chairman & Chief Executive Officer*)
Mr. ZHU Dong (*Chief Financial Officer*)

Non-Executive Director

Dr. YUAN HaiHai
(*appointed with effect from 28 November 2024*)

Independent Non-executive Directors

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

In accordance with the following Company's Bye-Laws and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, the following Directors will retire from office by rotation at the Company's forthcoming annual general meeting ("AGM") and, being eligible, have offered themselves for re-election:

Directors 董事

Bye-Law 公司細則

Dr. YUAN HaiHai
袁海海博士
Mr. XU Peixin
徐沛欣先生
Mr. ZHU Dong
朱冬先生

86
第86條
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87
第87條

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

Profiles of the Directors of the Company are set out on pages 28 to 30 of this annual report.

董事

截至二零二四年十二月三十一日止年度及截至本年報日期止的董事如下：

執行董事

徐沛欣先生
孫磊先生 (主席兼行政總裁)
朱冬先生 (首席財務官)

非執行董事

袁海海博士
(於二零二四年十一月二十八日獲委任)

獨立非執行董事

齊大慶博士
陳亦工先生
馮中華先生

根據下列本公司的公司細則條文及《上市規則》附錄C1所載的《企業管治守則》，下列董事將於即將舉行的本公司股東週年大會（「股東週年大會」）上輪值退任，而彼等均符合資格並願意膺選連任：

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

本公司董事簡介載於本年報第28頁至第30頁。

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

As at 31 December 2024, the interests and short positions of the Directors and chief executives of the Company in shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 to 9 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Interests in shares and underlying shares of the Company

| Name of Directors | 董事姓名 | Personal Interests | Corporate Interests | Interests in underlying shares under equity derivatives (Notes 1 & 4) 於股權衍生工具項下相關股份的權益 (附註1及4) | Total interests in shares and underlying shares | % of total Issued shares* |
|----------------------|-------------|--------------------|----------------------------------|---|---|---------------------------|
| | | 個人權益 | 公司權益 | | 股份及相關股份權益總額 | 佔全部已發行股份百分比* |
| XU Peixin ("Mr. XU") | 徐沛欣 (「徐先生」) | – | 680,508,005 (Note 2) (附註2) | 1,180,000 | 681,688,005 | 47.94% |
| SUN Lei | 孫磊 | 11,340,000 | – | 4,000,000 | 15,340,000 | 1.08% |
| ZHU Dong | 朱冬 | 6,500,000 | – | 4,000,000 | 10,500,000 | 0.74% |
| QI Daqing | 齊大慶 | 3,000,000 | – | 1,180,000 | 4,180,000 | 0.29% |
| CHEN Yigong | 陳亦工 | – | – | 1,180,000 | 1,180,000 | 0.08% |
| FENG Zhonghua | 馮中華 | – | – | 1,180,000 | 1,180,000 | 0.08% |

Notes:

- These interests in underlying shares under equity derivatives represent the share options of the Company granted by the Company on 27 March 2020. Details of the share options are set out in the section headed "SHARE OPTION SCHEME" below.
 - All of these 680,508,005 shares of the Company (the "Shares") are held by Bliss Chance Global Limited ("Bliss Chance"), all the ordinary shares of which are wholly and beneficially owned by Bison Capital Financial Holdings Limited ("Bison Capital"). Bison Capital is in turn wholly and beneficially owned by Mr. XU. Mr. XU is deemed to be interested in Shares held by Bliss Chance for the purpose of Part XV of the SFO.
 - On 26 August 2021, the Company was notified by Bliss Chance and Bison Capital that they ceased to be associated corporations of the Company (within the meaning of Part XV of the SFO) on 25 June 2021.
 - Subsequent to 31 December 2024, all the outstanding share options of the Company held by each of Mr. XU, SUN Lei, ZHU Dong, QI Daqing, CHEN Yigong and FENG Zhonghua were not exercised and lapsed on 27 March 2025. For details, please refer to the section headed "SHARE OPTION SCHEME".
- * Calculation is based in the total number of Shares held and divided by the total number of Shares issued as at 31 December 2024.

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二四年十二月三十一日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證擁有根據《證券及期貨條例》第XV部第7至第9分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益或淡倉），或須載入本公司根據《證券及期貨條例》第352條須備存之登記冊的權益及淡倉，或根據《標準守則》須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益

| | Interests in underlying shares under equity derivatives (Notes 1 & 4) 於股權衍生工具項下相關股份的權益 (附註1及4) | Total interests in shares and underlying shares | % of total Issued shares* |
|----------------------|---|---|---------------------------|
| | | 股份及相關股份權益總額 | 佔全部已發行股份百分比* |
| XU Peixin ("Mr. XU") | 1,180,000 | 681,688,005 | 47.94% |
| SUN Lei | 4,000,000 | 15,340,000 | 1.08% |
| ZHU Dong | 4,000,000 | 10,500,000 | 0.74% |
| QI Daqing | 1,180,000 | 4,180,000 | 0.29% |
| CHEN Yigong | 1,180,000 | 1,180,000 | 0.08% |
| FENG Zhonghua | 1,180,000 | 1,180,000 | 0.08% |

附註：

- 於股權衍生工具項下的相關股份權益指本公司於二零二零年三月二十七日授出的本公司購股權。有關購股權詳情載於下文「購股權計劃」一節。
 - 該等680,508,005股本公司股份（「股份」）全部由喜昌環球有限公司（「喜昌」）持有，而喜昌全部普通股均由貝森資本金融控股有限公司（「貝森資本」）全資及實益擁有。貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，徐先生被視為於喜昌持有的本公司股份中擁有權益。
 - 於二零二一年八月二十六日，本公司接獲喜昌及貝森資本通知，該等公司自二零二一年六月二十五日起不再為本公司之相聯法團（定義見《證券及期貨條例》第XV部）。
 - 於二零二四年十二月三十一日之後，徐先生、孫磊、朱冬、齊大慶、陳亦工及馮中華各自持有的本公司所有尚未行使的購股權於二零二五年三月二十七日失效。詳情請參閱「購股權計劃」一節。
- * 乃按照所持有的股份總數除以於二零二四年十二月三十一日的已發行股份總數進行計算。

DIRECTORS' REPORT

董事會報告

Short positions in Shares and underlying shares of the Company

於本公司股份及相關股份的淡倉

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

Note:

1. All of these 680,508,005 Shares held by Bliss Chance have been charged in favour of Fruitful Worldwide Limited ("Fruitful Worldwide"). Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which is in turn wholly-owned by China CITIC Financial Asset Management Co., Ltd. (formerly known as China Huarong Asset Management Co., Ltd., based on publicly available information) ("China CITIC"). All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital. Bison Capital is in turn wholly and beneficially owned by Mr. XU. By virtue of the SFO, Mr. XU is deemed to be interested in the short positions in the Shares held by Bliss Chance.

* Calculation is based in the total number of Shares held and divided by the total number of Shares issued as at 31 December 2024.

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

SHARE OPTION SCHEME

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

附註：

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

* 乃按照所持有的股份總數除以於二零二四年十二月三十一日的已發行股份總數進行計算。

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

購股權計劃

本公司的購股權計劃（「購股權計劃」）於二零一八年六月八日舉行的股東週年大會上獲批准及採納。購股權計劃的授權上限已更新至118,486,533份本公司購股權（「購股權」），相當於二零二零年六月十六日舉行的股東週年大會上通過有關決議案當日已發行股份總數約10%。有關詳情，請參閱本公司日期分別為二零二零年四月二十九日及二零二零年六月十六日的通函及公告。

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

購股權計劃的主要條款如下：

1. The purpose of the Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of either retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to participants.
1. 購股權計劃旨在為參與者提供獲得本公司所有權權益的機會，作為彼等所作貢獻的獎勵，並鼓勵參與者為本公司及其股東的整體利益以提升本公司及其股份的價值而努力。購股權計劃將為本公司提供具靈活性的方法以挽留、激勵、獎勵、發放酬金、補償及／或提供利益予參與者。
2. The participants of the Share Option Scheme include any employees, directors (including independent non-executive director), shareholders, suppliers, customers, consultants, business or joint venture partners, franchisees, contractors, agents, advisers, lenders or financiers of the Group and associates of any of the foregoing persons.
2. 購股權計劃之參與者包括本集團任何僱員、董事（包括獨立非執行董事）、股東、供應商、客戶、諮詢人、業務或合營夥伴、專營商、承包商、代理商、顧問、放債人或融資人及任何上述人士之聯繫人。
3. The total number of Shares available for issue under the Share Option Scheme was 118,486,533 Shares, representing approximately 8.3% of the issued Shares as at 27 March 2025 (the date of this annual report).
3. 根據購股權計劃，可供發行的股份總數為118,486,533股，相當於於二零二五年三月二十七日（本年報日期）已發行股份約8.3%。
4. The total number of Shares issued and to be issued upon exercise of Share Options granted to each participant (including exercised, cancelled and outstanding share options) in any 12-month period shall not exceed 1% of the Shares in issue.
4. 在任何十二個月期間內，因行使授予各名參與者的購股權（包括已行使、已註銷及尚未行使之購股權）而已發行及將予發行之股份總數不得超過已發行股份的1%。
5. The exercise period of any Share Options granted under the Share Option Scheme shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed ten years from the date of grant of the relevant Share Options.
5. 根據購股權計劃授出的任何購股權的行使期由董事會於授出時全權酌情決定，但該期限不得超過授出相關購股權當日起計十年。
6. The Board has the authority to determine any minimum period(s) for which a Share Option must be held before it can be exercised. However, it is not a mandatory condition for the participant(s) to hold the Share Options for a minimum period before exercise of the Share Options granted.
6. 董事會有權決定在行使購股權前必須持有之任何最短期限。然而，參與者在行使授出購股權前持有購股權的最短期限並非一項強制性條件。
7. The acceptance of an offer of the grant of the Share Options must be made within 14 days from the date of offer with a non-refundable payment of HK\$1.00 from each participant.
7. 授予購股權的要約必須於要約日期起計十四天內接納，而每名參與者須於接納時支付港幣1.00元，該款項不可退還。
8. The subscription price of Share Options shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing prices of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.
8. 購股權的認購價不得低於以下各項中之最高者：(i)於授出日期聯交所發佈之每日報價表所報的股份收市價；(ii)緊接授出日期前五個營業日聯交所發佈之每日報價表所報股份平均收市價；及(iii)於授出日期股份的面值。

DIRECTORS' REPORT

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

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

Particulars of the outstanding Share Options granted under the Share Option Scheme and their movements during the year ended 31 December 2024 were as follows:

9. 購股權計劃自二零一八年六月八日採納日期起計十年內有效及生效。

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

截至二零二四年十二月三十一日止年度，根據購股權計劃授出而尚未行使的購股權詳情及其變動如下：

| Grantees | Date of grant | Exercise price per Share | Exercise period | Number of Share Options 購股權數目 | | | | Balance as at 31 December 2024 |
|-----------------------------|---------------|--------------------------|-------------------------------------|---|----------------------------------|------------------------------------|--|--------------------------------|
| | | | | Balance as at 1 January 2024 於二零二四年一月一日的餘額 | Granted during the year 於年內授出 | Exercised during the year 於年內行使 | Cancelled/Lapsed during the year 於年內註銷/失效 | |
| 承授人 | 授出日期 | 每股行使價 | 行使期 | | | | | 於二零二四年十二月三十一日的餘額 |
| 1. Directors 董事 | | | | | | | | |
| Mr. XU | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 1,180,000 | — | — | — | 1,180,000 |
| 徐先生 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| SUN Lei | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 4,000,000 | — | — | — | 4,000,000 |
| 孫磊 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| ZHU Dong | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 4,000,000 | — | — | — | 4,000,000 |
| 朱冬 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| QI Daqing | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 1,180,000 | — | — | — | 1,180,000 |
| 齊大慶 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| CHEN Yigong | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 1,180,000 | — | — | — | 1,180,000 |
| 陳亦工 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| FENG Zhonghua | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 1,180,000 | — | — | — | 1,180,000 |
| 馮中華 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| 2. Employees of the Group | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 14,000,000 | — | — | — | 14,000,000 |
| 本集團僱員 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| 3. Consultants of the Group | 27 March 2020 | HK\$0.33 | From 27 March 2020 to 26 March 2025 | 7,500,000 | — | — | — | 7,500,000 |
| 本集團顧問 | 二零二零年三月二十七日 | 港幣0.33元 | 由二零二零年三月二十七日至二零二五年三月二十六日 | | | | | |
| Total: 總計： | | | | 34,220,000 | — | — | — | 34,220,000 |

Notes:

1. The closing price per Share on 26 March 2020, being the date immediately before the date on which the Share Options were granted, was HK\$0.31.
2. Share Options under the Share Option Scheme granted on 27 March 2020 have been vested immediately and lapsed on 27 March 2025.

There were no Share Options granted under the Share Option Scheme during the year ended 31 December 2024 (2023: Nil).

As at 31 December 2024, there were 34,220,000 Share Options (2023: 34,220,000 Share Options) granted outstanding under the Share Option Scheme which were all lapsed on 27 March 2025 pursuant to the term of the relevant grant under the Share Option Scheme on 27 March 2020 (please refer to the Company's relevant announcement dated 27 March 2020 for details). Accordingly, no outstanding Share Options granted under the Share Option Scheme as at the date of this annual report.

As at 31 December 2024, the number of Share Options available for grant under the scheme mandate is 84,266,533 (2023: 84,266,533). The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company for the year ended 31 December 2024 divided by the weighted average number of Shares in issue (excluding treasury shares) for the year ended 31 December 2024 is approximately 5.9%.

For the year ended 31 December 2024, there was no expense recognized in the consolidated statement of profit or loss for the Share Options granted under the Share Option Scheme (2023: Nil).

Save as disclosed above, there were no outstanding Share Options granted under the Share Option Scheme during the year ended 31 December 2024.

CONFIRMATION OF INDEPENDENCE

During the year ended 31 December 2024, the Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, accordingly, the Company considers that all the independent non-executive Directors are independent of the Company.

附註：

1. 於二零二零年三月二十六日（即緊接授出購股權前一日）股份的收市價為每股港幣0.31元。
2. 於二零二零年三月二十七日根據購股權計劃授出的購股權已即時歸屬並於二零二五年三月二十七日失效。

截至二零二四年十二月三十一日止年度，概無根據購股權計劃授出購股權（二零二三年：無）。

於二零二四年十二月三十一日，根據購股權計劃已授出購股權合共34,220,000份（二零二三年：34,220,000份購股權）尚未行使，該等購股權已根據二零二零年三月二十七日購股權計劃項下相關授出期限（詳情請參閱本公司日期為二零二零年三月二十七日之有關公告）於二零二五年三月二十七日全部失效。因此，於本年報日期，購股權計劃項下並無已授出但尚未行使之購股權。

於二零二四年十二月三十一日，根據計劃授權可供授出的購股權數目為84,266,533份（二零二三年：84,266,533份）。截至二零二四年十二月三十一日止年度根據本公司所有計劃授出的購股權及獎勵而可予發行的股份數目除以截至二零二四年十二月三十一日止年度已發行股份（不包括庫存股份）的加權平均數得出的結果約為5.9%。

截至二零二四年十二月三十一日止年度，概無就根據購股權計劃授出的購股權於綜合損益表確認開支（二零二三年：無）。

除以上披露者外，截至二零二四年十二月三十一日止年度概無根據購股權計劃授出而尚未行使的購股權。

獨立性確認

截至二零二四年十二月三十一日止年度，本公司已接獲各獨立非執行董事根據《上市規則》第3.13條發出的年度獨立性確認函，因此，本公司認為全體獨立非執行董事均獨立於本公司。

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PERMITTED INDEMNITY

A permitted indemnity provision (as defined in section 469 of the Companies Ordinance) for the benefit of the Directors is currently in force and was in force throughout the year ended 31 December 2024.

CONNECTED TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2024 are set out in note 32 to the consolidated financial statements of this annual report and in the section headed "EVENT AFTER REPORTING PERIOD" in "Financial Review" of this annual report up to the date of this annual report. Such transactions were either (i) fully exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Rules 14A.76(1), 14A.89, 14A.90, 14A.95 and 14A.96 of the Listing Rules or (ii) did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed above, during the year ended 31 December 2024 and up to the date of this annual report, the Company did not have any connected transaction or continuing connected transaction which were subject to the reporting requirement under Chapter 14A of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the above section headed "CONNECTED TRANSACTIONS", no transaction, arrangement or contract of significance to which the Company, or any of its holding companies, subsidiaries or fellow subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, either directly or indirectly, was subsisting during or at the end of the year ended 31 December 2024.

獲准許的彌償

有關向董事提供彌償的獲准許的彌償條文(定義見《公司條例》第469條)現正生效,並於截至二零二四年十二月三十一日止年度內一直生效。

關連交易

本集團截至二零二四年十二月三十一日止年度及直至本年報日期與關連人士之交易的詳情分別載於本年報綜合財務報表附註32及本年報「財務回顧」內的「報告期後事項」一節。該等交易(i)根據《上市規則》第14A.76(1)、14A.89、14A.90、14A.95及14A.96條獲全面豁免遵守申報、年度審閱、公告及獨立股東批准規定或(ii)並不構成《上市規則》第14A章所指關連交易或持續關連交易。

除上文所披露者外,截至二零二四年十二月三十一日止年度及直至本年報日期,本公司並無任何須遵守《上市規則》第14A章項下申報規定的關連交易或持續關連交易。

董事於交易、安排或合約的權益

除上文「關連交易」一節所披露者外,於截至二零二四年十二月三十一日止年度內或年末,並無存續任何由本公司或其任何控股公司、附屬公司或同系附屬公司訂立而董事或與董事有關連的實體直接或間接擁有重大權益的交易、安排或重要合約。

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

As at 31 December 2024 and up to the date of this Annual Report, the interests or short positions of the persons (other than the interests of the Directors and chief executives of the Company as disclosed under the section headed "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES") in the Shares and underlying Shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and required to be entered into the register kept by the Company pursuant to section 336 of the SFO were as follows:

Interests in the issued Shares

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二四年十二月三十一日及直至本年報日期，除於「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節披露的董事及最高行政人員外的人士於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部須知會本公司及聯交所及須載入本公司根據《證券及期貨條例》第336條須備存的登記冊的權益或淡倉如下：

於已發行股份之權益

| Name | Notes | Capacity | Total Number of Shares held | % of total issued Shares* 佔全部已發行股份百分比* |
|--|-------|--|-----------------------------|---|
| 名稱／姓名 | 附註 | 身份 | 所持有股份總數 | |
| Bliss Chance 喜昌 | 1 | Beneficial owner 實益擁有人 | 680,508,005 | 47.86% |
| Bison Capital 貝森資本 | 2 | Interest of controlled corporation 受控法團的權益 | 680,508,005 | 47.86% |
| JIANG Feng Yun 蔣鳳雲 | 3 | Interest of spouse 配偶的權益 | 681,688,005 | 47.94% |
| Fruitful Worldwide Fruitful Worldwide | 4 | Person having a security interest in Shares 於股份中擁有保證權益的人士 | 678,259,144 | 47.70% |
| China Huarong International Holdings Limited 中國華融國際控股有限公司 | 4 | Person having a security interest in Shares 於股份中擁有保證權益的人士 | 678,259,144 | 47.70% |
| China CITIC 中國中信 | 4 | Person having a security interest in Shares 於股份中擁有保證權益的人士 | 678,259,144 | 47.70% |
| JONG Yat Kit 莊日杰 | 4 | Interest of controlled corporation 受控法團的權益 | 680,508,005 | 47.86% |
| WAN Hiu Yeung 溫曉陽 | 4 | Interest of controlled corporation 受控法團的權益 | 680,508,005 | 47.86% |
| SunChat Trading Limited 新澤貿易有限公司 | 5 | Beneficial owner 實益擁有人 | 236,973,066 | 16.67% |
| SU Lihong 蘇麗紅 | 5 | Interest of controlled corporation 受控法團的權益 | 236,973,066 | 16.67% |
| Dongxing Securities (Hong Kong) Financial Holdings Limited 東興證券(香港)金融控股有限公司 | 6 | Person having a security interest in Shares 於股份中擁有保證權益的人士 | 103,624,000 | 7.29% |
| Dongxing Securities Co., Ltd. 東興證券有限公司 | 7 | Interest of controlled corporation 受控法團的權益 | 103,624,000 | 7.29% |
| China Orient Asset Management Co., Ltd. 中國東方資產管理股份有限公司 | 7 | Interest of controlled corporation 受控法團的權益 | 103,624,000 | 7.29% |
| Central Huijin Investment Ltd. 中央匯金投資有限責任公司 | 7 | Interest of controlled corporation 受控法團的權益 | 103,624,000 | 7.29% |
| Cruiser Determined Limited Cruiser Determined Limited | 8 | Beneficial owner 實益擁有人 | 103,624,000 | 7.29% |
| TAN Bin 譚彬 | 8 | Interest of controlled corporation 受控法團的權益 | 103,624,000 | 7.29% |
| DENG Xianzi 鄧嫻子 | 9 | Interest of spouse 配偶的權益 | 103,624,000 | 7.29% |

DIRECTORS' REPORT

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Notes:

1. Bliss Chance owns 680,508,005 Shares.
2. As Bliss Chance is a wholly-owned subsidiary of Bison Capital, Bison Capital is in turn wholly and beneficially owned by Mr. XU. For Purpose of Part XV of the SFO, each of Bison Capital and Mr. XU is deemed to be interested in the same number of Shares held by Bliss Chance.
3. JIANG Feng Yun is the spouse of Mr. XU. For the purpose of Part XV of the SFO, she is deemed to be interested in 681,688,005 Shares which represents the same interest of Mr. XU in the Shares, which comprise (i) corporate interests in 680,508,005 Shares and (ii) interests in underlying Shares under equity derivatives of 1,180,000 Shares which were the Share Options granted by the Company to Mr. XU on 27 March 2020. As mentioned under the section headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES – Interests in shares and underlying shares of the Company", all the outstanding Share Options held by Mr. XU were not exercised and lapsed on 27 March 2025. For details, please refer to the section headed "SHARE OPTION SCHEME".
4. All these Shares held by Bliss Chance had been charged in favour of Fruitful Worldwide. As Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China CITIC, each of China Huarong International Holdings Limited and China CITIC is deemed to be interested in the security interest in all those Shares held by Bliss Chance having been charged in favour of Fruitful Worldwide for the purpose of Part XV of the SFO.

According to the relevant disclosure of interest notices, these Shares represented approximately 57.24% of the total issued Shares as at the date of the relevant event. However, the total number of issued Shares were increased to 1,421,838,398 upon completion of allotment and issue of new shares under the general mandate pursuant to the Shares subscription on 25 June 2021 (For details, please refer to the announcements of the Company dated 18 June 2021 and 25 June 2021). Accordingly, these Shares represented approximately 47.70% of the total 1,421,838,398 issued Shares as at 31 December 2024.

On 8 October 2021, the Company was notified by Bliss Chance that WAN Hiu Yeung and JONG Yat Kit of PricewaterhouseCoopers Limited were appointed as joint and several receivers over 680,508,005 Shares.
5. SunChat Trading Limited owns 236,973,066 Shares. As SunChat Trading Limited is wholly and beneficially owned by SU Lihong, she is deemed to be interested in the same number of Shares held by SunChat Trading Limited for the purpose of Part XV of the SFO.
6. Dongxing Securities (Hong Kong) Financial Holdings Limited ("Dongxing Securities HK") is interested in the security interest in 103,624,000 Shares.
7. As Dongxing Securities HK is wholly-owned by Dongxing Securities Co., Ltd. which equity is 45% held by China Orient Asset Management Co., Ltd. and China Orient Asset Management Co., Ltd.'s equity is 71.55% held by Central Huijin Investment Limited as the Company was notified on 14 February 2025. Accordingly, each of Dongxing Securities Co., Ltd., China Orient Asset Management Co., Ltd. and Central Huijin Investment Limited is deemed to be interested in the same interests of Dongxing Securities HK for the purpose of Part XV of the SFO.

附註：

1. 喜昌持有680,508,005股股份。
2. 由於喜昌為貝森資本的全資附屬公司，而貝森資本由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，貝森資本及徐先生被視為於喜昌持有的同等數量股份中擁有權益。
3. 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為於681,688,005股股份中擁有權益，該等權益指徐先生於以下股份中擁有的相同權益，當中包括(i)於680,508,005股股份中的公司權益及(ii)於股權衍生工具（即本公司於二零二零年三月二十七日授予徐先生的購股權）項下1,180,000股相關股份的權益。如「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉－於本公司股份及相關股份的權益」一節所述，徐先生持有的所有尚未行使的購股權均未行使，並於二零二五年三月二十七日失效。詳情請參閱「購股權計劃」一節。
4. 由喜昌持有的全部股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國中信全資擁有，就《證券及期貨條例》第XV部而言，中國華融國際控股有限公司及中國中信均被視為於喜昌所持有而已抵押予Fruitful Worldwide的所有該等股份中擁有保證權益。

根據相關權益披露申報通知，該等股份佔於相關事件日期已發行股份總數約57.24%。然而，於二零二一年六月二十五日就股份認購根據一般授權配發及發行新股完成後，已發行股份總數增加至1,421,838,398股（詳情請參閱本公司日期為二零二一年六月十八日及二零二一年六月二十五日的公告）。因此，該等股份佔於二零二四年十二月三十一日已發行股份總數1,421,838,398股約47.70%。

於二零二一年十月八日，本公司接獲喜昌通知，羅兵咸永道有限公司之溫曉陽及莊日杰獲委任為680,508,005股股份的共同及各別接管人。
5. 新澤貿易有限公司持有236,973,066股股份。由於新澤貿易有限公司由蘇麗紅全資及實益擁有，因此，就《證券及期貨條例》第XV部而言，彼被視為於新澤貿易有限公司持有的同等數量股份中擁有權益。
6. 東興證券（香港）金融控股有限公司（「東興證券香港」）於103,624,000股股份中擁有保證權益。
7. 由於東興證券香港由東興證券股份有限公司全資擁有，而本公司於二零二五年二月十四日接獲通知，東興證券有限公司由中國東方資產管理股份有限公司持有45%權益，中國東方資產管理股份有限公司由中央匯金投資有限責任公司持有71.55%權益。因此，就《證券及期貨條例》第XV部而言，東興證券股份有限公司、中國東方資產管理股份有限公司及中央匯金投資有限責任公司均被視為擁有與東興證券香港之相同權益。

8. Cruiser Determined Limited owns 103,624,000 Shares. As Cruiser Determined Limited is wholly and beneficially owned by TAN Bin, accordingly, he is deemed to be interested in the same number of Shares held by Cruiser Determined Limited for the purpose of Part XV of the SFO.
9. DENG Xianzi is the spouse of TAN Bin. She is deemed to be interested in 103,624,000 Shares which represents the same interest of TAN Bin for the purpose of Part XV of the SFO.
- * Calculation is based on the total number of Shares held and divided by the total number of Shares issued as at 31 December 2024.

8. Cruiser Determined Limited持有103,624,000股股份。由於Cruiser Determined Limited由譚彬全資及實益擁有，因此，就《證券及期貨條例》第XV部而言，彼被視為於Cruiser Determined Limited持有的同等數量股份中擁有權益。
9. 鄧嫻子為譚彬的配偶。就《證券及期貨條例》第XV部而言，彼被視為於103,624,000股股份中擁有權益，而該等權益指譚彬擁有的相同權益。
- * 乃按照所持有的股份總數除以於二零二四年十二月三十一日的已發行股份總數進行計算。

Short positions in the issued Shares

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

Notes:

1. All of these 680,508,005 Shares held by Bliss Chance had been charged in favour of Fruitful Worldwide. Fruitful Worldwide is wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China CITIC. All the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital, which in turn wholly and beneficially owned by Mr. XU. Each of Mr. XU and Bison Capital is deemed to be interested in the short position of Shares held by Bliss Chance for the purpose of Part XV of the SFO.
2. JIANG Feng Yun is the spouse of Mr. XU. She is deemed the same as Mr. XU to be interested in the short position of the Shares held by Bliss Chance for the purpose of Part XV of the SFO.
- * Calculated is based on the total number of Shares held and divided by the total number of Shares issued as at 31 December 2024.

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

於已發行股份中的淡倉

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

附註：

1. 由喜昌持有的全部680,508,005股股份已抵押予Fruitful Worldwide。Fruitful Worldwide由中國華融國際控股有限公司全資擁有，而中國華融國際控股有限公司則由中國中信全資擁有。喜昌的全部普通股由貝森資本全資及實益擁有，而貝森資本則由徐先生全資及實益擁有。就《證券及期貨條例》第XV部而言，徐先生及貝森資本均被視為於喜昌持有的股份淡倉中擁有權益。
2. 蔣鳳雲為徐先生的配偶。就《證券及期貨條例》第XV部而言，彼被視為與徐先生一樣於喜昌持有股份的淡倉中擁有權益。
- * 乃按照所持有的股份總數除以於二零二四年十二月三十一日的已發行股份總數進行計算。

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

DIRECTORS' REPORT

董事會報告

CONTRACT OF SIGNIFICANCE

Save as disclosed in the section headed "CONNECTED TRANSACTIONS", there was no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2024.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

For the year ended 31 December 2024, none of the Directors and their respective close associates (as defined under the Listing Rules) were interested in any businesses that competed or were likely to compete, either directly or indirectly, with the businesses of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the year ended 31 December 2024 is as follows:

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

For the year ended 31 December 2024, the five largest customers of the Group include four external asset management customers and a fund managed by the Group, whilst the five largest suppliers are all external asset management consultants.

No Director who held office as at 31 December 2024 nor any of his close associates; nor any shareholder of the Company (which to the knowledge of the Directors own more than 5% of the number of issued Shares) had any interest in the five largest customers and suppliers of the Group.

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

重要合約

除「關連交易」一節所披露者外，截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間並無訂立任何重要合約。

董事於競爭業務的權益

截至二零二四年十二月三十一日止年度，概無董事及彼等各自的緊密聯繫人士（定義見《上市規則》）於與本集團的業務直接或間接競爭或可能直接或間接競爭的任何業務中擁有權益。

主要客戶及供應商

於截至二零二四年十二月三十一日止年度內，本集團向主要客戶及供應商作出的銷售及採購的資料如下：

Percentage of the Group's total 佔本集團總額百分比

| Sales 銷售 | Purchases 採購 |
|-------------|-----------------|
|-------------|-----------------|

| | |
|-----|-----|
| 33% | |
| 80% | |
| | 21% |
| | 38% |

截至二零二四年十二月三十一日止年度，本集團的五大客戶包括四名外部資產管理客戶及本集團管理的一隻基金，而五大供應商均為外部資產管理顧問。

於二零二四年十二月三十一日在任的董事、其任何緊密聯繫人士及本公司任何股東（據董事所知，擁有已發行股份逾5%）概無擁有本集團五大客戶及五大供應商的任何權益。

購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券（包括出售庫存股份）。

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

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

MANAGEMENT CONTRACTS

For the year ended 31 December 2024, other than a contract of service with any Director or any person engaged in the full-time employment of the Company, the Company has not entered into any contract by which any individual, firm or body corporate undertakes the management and administration of the whole or any substantial part of any business of the Company.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "SHARE OPTION SCHEME" above, no equity-linked agreement has been entered into by the Company during the year ended 31 December 2024 or subsisted at the end of the year ended 31 December 2024.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 206 to 207 of this annual report.

RETIREMENT SCHEMES

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

SUFFICIENCY OF PUBLIC FLOAT

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

優先購買權

本公司的公司細則及百慕達法例概無有關優先購買權的條文。

稅務寬免

本公司並不知悉其股東因持有股份而可享有的任何稅務寬免。

管理合約

截至二零二四年十二月三十一日止年度，除與任何董事或受聘於本公司全職工作之任何人士訂立之服務合約外，本公司概無與任何個人、公司或法人團體訂立任何合約，由其負責本公司任何業務的全部或任何重大部分的管理及行政管理工作。

股權掛鈎協議

除上文「購股權計劃」一節所披露者外，於截至二零二四年十二月三十一日止年度本公司概無訂立任何股權掛鈎協議，且於截至二零二四年十二月三十一日止年度終結時並無存續任何股權掛鈎協議。

五年財務概要

本集團最近五個財政年度的業績及資產負債概要載於本年報第206頁至第207頁。

退休計劃

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

公眾持股量的充足程度

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

DIRECTORS' REPORT

董事會報告

AUDITORS

Messrs. Ernst & Young (“EY”) had resigned as auditor of the Company with effect from 22 July 2022. Following the resignation of EY, Baker Tilly Hong Kong Limited (“BTHK”) had been appointed as auditor of the Company with effect from 22 July 2022. Please refer to the announcement of the Company dated 22 July 2022 for details.

BTHK shall retire and offer themselves for re-appointment as auditor of the Company at the forthcoming AGM. A resolution for the re-appointment of BTHK as auditor of the Company shall be proposed at the forthcoming AGM.

By Order of the Board

ZHU Dong
Executive Director

Hong Kong, 27 March 2025

核數師

安永會計師事務所(「安永」)已辭任本公司核數師一職，自二零二二年七月二十二日起生效。安永辭任後，天職香港會計師事務所有限公司(「天職香港」)已獲委任為本公司核數師，自二零二二年七月二十二日起生效。詳情請參閱本公司日期為二零二二年七月二十二日的公告。

天職香港將於即將舉行的股東週年大會上退任並願意獲續聘為本公司核數師。有關續聘天職香港為本公司核數師的決議案將於即將舉行的股東週年大會提呈。

承董事會命

朱冬
執行董事

香港，二零二五年三月二十七日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE REPORT

The board (the “Board”) of directors (the “Directors”) of Bison Finance Group Limited (the “Company”, together with its subsidiaries, collectively the “Group”) is committed to endeavor in maintaining high standards of corporate governance to achieve the purpose to enhance corporate value and properly perform accountability of the Group.

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

During the financial year ended 31 December 2024, the Board conducted a review of the CG policies and practices in accordance with the CG Code and made necessary changes thereon.

Corporate Governance Practice

The Board is of the opinion that the Company has complied with all code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules applicable to the Group throughout the year ended 31 December 2024, save for the deviation from code provision C.2.1 of the CG Code which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Details of the deviation are set out in the section headed “Chairman and Chief Executive Officer” in this CG report.

CORPORATE CULTURE

The Company is committed to developing a positive culture that is built on its purpose and values, which serve as a guiding principle for its operation and decision-making process. The Company provides a supportive environment for employees across the Group to excel and reach their full potential, and for the Group to achieve sustained success and fulfil its duties as a responsible corporate citizen at where its businesses operate. The Group strives to sustain on reinforcing and enhancing its positive corporate culture in compliance and integrity. The Company, among others, reviewed the Anti-Corruption Policy, the Whistle-blowing Policy, Codes for Securities Transactions by Directors and Relevant Employees, Board Diversity Policy and Inclusion Policy, Code of Conduct, Shareholders Communication Policy and policies relating to environmental, social and governance, and conducted relevant trainings to Directors and employees in 2024 to cultivate positive attitudes in compliance and integrity for serving its purpose to be the reliable partner of clients. All Directors keep on acting integrity, lead by example, and promote the Company’s culture.

企業管治報告

貝森金融集團有限公司（「本公司」，連同其附屬公司統稱「本集團」）董事（「董事」）會（「董事會」）致力保持高水平的企業管治，以實現本集團提升企業價值及適當履行問責的目的。

為達致此目的，董事會定期或於必要時即時檢視及監察本集團的企業管治（「企業管治」）常規，確保其遵守《香港聯合交易所有限公司（「聯交所」）證券上市規則》（「《上市規則》」）附錄C1所載《企業管治守則》（「《企業管治守則》」）之所有適用守則條文。

截至二零二四年十二月三十一日止財政年度，董事會已根據《企業管治守則》檢視企業管治政策及常規，並已作出必要變動。

企業管治常規

董事會認為於截至二零二四年十二月三十一日止整個年度，本公司一直遵守《上市規則》附錄C1第二部分所載的《企業管治守則》的所有適用守則條文，惟偏離《企業管治守則》守則條文第C.2.1條除外，其規定主席及行政總裁的角色應有區分，並不應由一人同時兼任。有關偏離情況的詳情載於本企業管治報告「主席及行政總裁」一節。

企業文化

本公司致力營造一種積極向上的文化，此文化建立在公司的目的及價值觀之上並在其經營及決策過程中作為指導原則。本公司為本集團僱員提供強而有力的支持，可讓其盡展所長及充分發揮潛能，而本集團亦可取得持續成功並在其業務經營所在地履行其作為負責任的企業公民的責任。本集團致力在合規及誠信方面持續加強及提升其積極向上的企業文化。本公司於二零二四年（其中包括）審閱反貪污政策，舉報政策、董事及相關僱員進行證券交易的守則、董事會成員多元化政策及共融政策、操守準則、股東溝通政策以及有關環境、社會及管治的政策，並對董事及僱員進行了相關培訓，培養彼等在合規及誠信方面的積極態度，從而實現其成為客戶可靠合作夥伴的目的。全體董事均堅持以誠信行事，以身作則，弘揚本公司的文化。

THE BOARD

Overall accountability

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

Board Composition

The Board has a balance of skills, experience and diversity of perspectives appropriate for the Group’s business. As at year ended 31 December 2024 and up to the date of this Annual Report, the Board comprised three executive Directors, a non-executive Director and three independent non-executive Directors, with non-executive Directors represent the majority of the Board. The executive Directors are also the senior management of the Group (the “Senior Management”). The Directors bring to the Board with a wide range of professional experience in the management, finance and legal industries, which provide strong support towards the effective discharge of the duties and responsibilities of the Board.

Throughout the year ended 31 December 2024, the number of independent non-executive Directors on the Board meets the one-third requirement under the Listing Rules. Dr. QI Daqing, an independent non-executive Director, who possesses appropriate professional qualifications or accounting or related financial management expertise, acted as the chairman of audit committee of the Company.

The following change to the Board composition has taken place since the last CG report and the Board ceased to have a single gender board upon the following change:

- (i) Dr. YUAN HaiHai was appointed as a non-executive Director with effect from 28 November 2024.

Dr. YUAN HaiHai has obtained the legal advice as referred to in Rule 3.09D of the Listing Rules on 27 November 2024, and confirmed she understood her obligations as a director of the Company.

董事會 全面問責

董事個別及共同地就本集團的成功與可持續發展向本公司股東（「股東」）負責。董事會就有關本集團業務策略、政策及規劃的事宜提供指導和批准，日常業務營運則委派執行董事處理。董事會須對股東負責，而在履行其企業責任時，各董事須以本公司及股東的整體最佳利益為依歸作出決定，並運用符合法定要求的標準所需技能水平、謹慎及勤勉盡職地履行誠信責任。

董事會組成

董事會具備切合本公司業務所需的技能、經驗及多樣的觀點及角度。於截至二零二四年十二月三十一日止年度及直至本年報日期，董事會由三名執行董事、一名非執行董事及三名獨立非執行董事組成，非執行董事佔董事會成員的大多數。執行董事亦為本集團的高級管理層（「高級管理層」）。董事為董事會帶來豐富的管理、財務及法律行業之專業經驗，可為董事會有效履行其職責及責任提供有力支持。

於截至二零二四年十二月三十一日止整個年度，董事會獨立非執行董事人數符合《上市規則》有關三分之一人數的規定。獨立非執行董事齊大慶博士具備適當專業資格或會計或相關財務管理專長，擔任本公司審核委員會主席。

自上一份企業管治報告發佈以來，董事會組成發生如下變動且於如下變動後，董事會不再為單一性別董事會：

- (i) 袁海海博士獲委任為非執行董事，自二零二四年十一月二十八日起生效。

袁海海博士已於二零二四年十一月二十七日取得《上市規則》第3.09D條所述的法律意見，並確認彼明白其作為本公司董事的責任。

CORPORATE GOVERNANCE REPORT 企業管治報告

The composition of the Board as at 31 December 2024 and up to the date of this Annual Report is set out below:

於二零二四年十二月三十一日及直至本年報日期，董事會組成載列如下：

| Directors/Committees | 董事／委員會 | Audit Committee 審核委員會 | Remuneration Committee 薪酬委員會 | Nomination Committee 提名委員會 |
|--|----------------|--------------------------|---------------------------------|-------------------------------|
| Independent Non-Executive Directors | 獨立非執行董事 | | | |
| QI Daqing | 齊大慶 | C | M | M |
| CHEN Yigong | 陳亦工 | M | M | C |
| FENG Zhonghua | 馮中華 | M | C | M |
| Non-Executive Director | 非執行董事 | | | |
| YUAN HaiHai | 袁海海 | — | — | — |
| Executive Directors | 執行董事 | | | |
| XU Peixin | 徐沛欣 | — | — | — |
| SUN Lei (Chairman and Chief Executive Officer) | 孫磊 (主席兼行政總裁) | — | — | — |
| ZHU Dong (Chief Financial Officer) | 朱冬 (首席財務官) | — | — | — |

Notes:

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

附註：

1. C指本公司相關董事委員會的主席
2. M指本公司相關董事委員會的成員

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

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

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

本公司獲各董事確認，董事會成員與高級管理人員之間概無關係（包括財務、業務、親屬或其他重大／相關關係）。

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

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

Chairman and Chief Executive Officer

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

主席及行政總裁

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

CORPORATE GOVERNANCE REPORT

企業管治報告

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

During the year ended 31 December 2024 and up to the date of this Annual Report, Mr. SUN Lei (“**Mr. SUN**”) serves as both the Chairman and the Chief Executive Officer (the “**Dual Capacities of Mr. SUN**”) which deviates from the code provision C.2.1 of the CG Code. The Board is of the view that the Dual Capacities of Mr. SUN facilitates the execution of the Group’s business strategies and enhances efficiency of its operation, which the Board considers to be beneficial to the Company and its Shareholders as a whole. In addition, the Board currently comprises three executive Directors (including Mr. SUN), one non-executive Director and three independent non-executive Directors, with non-executive Directors represent the majority members of the Board. The Board is therefore structured to ensure the balance of power and authority to provide sufficient checks and balances for good corporate governance and to protect the interests of the Company and its Shareholders as a whole.

Appointment and Re-election of Directors

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

1. each Director who has been longest in office since his/her last re-election or appointment shall retire from office by rotation at least once every three years; and
2. any Director appointed by the Board, (i) to fill the causal vacancy on the Board, or (ii) as an addition to the Board, shall hold office until the first AGM following his/her appointment and they shall then be eligible for re-election thereat.

Board Diversity Policy

The Board has adopted the board diversity policy since August 2013 which was updated in 2019, 2022 and 2024 (the “**Board Diversity Policy**”) with an aim to set out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board that fits its own business model and specific needs in order to enhance the quality of its performance.

根據《企業管治守則》的守則條文第C.2.1條，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間的職責分工應清楚界定並以書面載列。

於截至二零二四年十二月三十一日止年度及直至本年報日期，孫磊先生（「**孫先生**」）兼任主席及行政總裁（「**孫先生之雙重身份**」），其偏離《企業管治守則》的守則條文第C.2.1條。董事會認為，孫先生之雙重身份有助於本集團業務策略的執行，及提高本集團的運營效率，對本公司及其股東整體有利。此外，董事會目前由三名執行董事（包括孫先生）、一名非執行董事和三名獨立非執行董事組成，非執行董事佔董事會成員的大多數。董事會結構因而確保權力和權限平衡，為實現良好的企業管治提供充分的制衡，並保障本公司及其股東的整體利益。

委任及重選董事

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

1. 每位自其上次膺選連任或獲委任以來任職最長的董事須至少每三年輪值退任一次；及
2. 任何獲董事會以(i)填補董事會空缺者，或(ii)作為董事會增補者，委任的董事其任期應至其獲委任後第一屆股東週年大會為止，屆時其將於股東週年大會上膺選連任。

董事會成員多元化政策

董事會自二零一三年八月起採納董事會成員多元化政策（「**董事會成員多元化政策**」）並於二零一九年、二零二二年及二零二四年作出更新，旨在載列達致董事會成員多元化的方針。本公司明白並深信擁有符合本身業務模式及具體需要的多元化的董事會對提升其表現素質裨益良多。

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

The Board with the assistance of nomination committee of the Company (the “**Nomination Committee**”) shall review the Board Diversity Policy from time to time to ensure that it remains appropriate and effective. During the year, the contents of Board Diversity Policy have been reviewed by the Board at recommendations from the Nomination Committee, details of the latest revised Board Diversity Policy are available on the Company’s website (<https://bison.com.hk/corporate-governance/board-diversity-policy-2/>), in which it sets to appoint at least one Director of a different gender to the Nomination Committee by 31 December 2026 for achieving gender diversity at Board level. During the year ended 31 December 2024 and up to the date of this Annual Report, the Company is in process to achieve the aforesaid.

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

Diversity in Workforce

The Company recognises the importance of diversity in workforce throughout the Group as a matter of corporate governance. During the year ended 31 December 2024, the annual review on the Group’s human resource policy on Board Diversity Policy and Inclusion Policy for Senior Management and Staff have been conducted by the Board to ensure those policies remaining up-to-date, appropriate and effective. In particular, those policies require the Group to provide employees a working environment free of harassment or discrimination and identity suitable career development and training programs for its employees to promote diversity among its employees which shall prepare them for senior level in the Group. The Board shall review and revise the policy, where applicable or necessary, annually.

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

董事會在本公司提名委員會（「**提名委員會**」）的協助下，不時檢視董事會成員多元化政策，以確保其仍屬適當及有效。年內，根據提名委員會的推薦意見，董事會已檢視董事會成員多元化政策的內容，有關最新經修訂的董事會成員多元化政策的詳情，可於本公司網站(<https://bison.com.hk/corporate-governance/board-diversity-policy-2/>)查閱，該政策擬定於二零二六年十二月三十一日或之前委任至少一名不同性別的提名委員會成員，以實現董事會層面的性別多元化。截至二零二四年十二月三十一日止年度及直至本年報日期，本公司正努力達成上述目標。

董事會在提名委員會的協助下，將每年檢視董事會成員多元化政策，以確保其持續有效。

僱員多元化

本公司認同整個集團內僱員多元化對本集團企業管治事務的重要性。截至二零二四年十二月三十一日止年度，董事會已對本集團董事會成員多元化政策及高級管理人員及僱員之共融政策這些人力資源政策進行年度檢討，以確保該等政策保持最新，適當及有效。尤其是，該等政策要求本集團為僱員提供無騷擾及無歧視的工作環境，為僱員制定合適的職業發展及培訓計劃，促進僱員的多元化，並為彼等進一步晉升至本集團高級職位作好準備。董事會將每年檢視及修訂該項政策（如適用及必要）。

ACCOUNTABILITY AND AUDIT

Corporate Governance Functions

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

- i. To develop and review the Company's policies and practices on compliance with legal and regulatory requirements;
- ii. To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- iii. To review and monitor the training and continuous professional development of the Directors and the Senior Management;
- iv. To review and monitor the internal control system and risk management system of the Group;
- v. To develop, review and monitor the code of conduct and compliance manual, if any, applicable to the directors and employees of the Group;
- vi. To review the Company's compliance with the applicable CG Code and disclosure in the CG report; and
- vii. To provide insights on the Group's culture and values.

During the year ended 31 December 2024, the Board has:

- i. reviewed, monitored and revised the Company's corporate governance policies and practices to ensure their appropriateness to the Group and compliance with legal and regulatory requirements;
- ii. reviewed and monitored the training and continuous professional development of Directors and Senior Management;
- iii. reviewed the compliance of the Company with the CG Code;
- iv. reviewed the effectiveness of the risk management and internal control system of the Group; and

問責性及審核

企業管治職能

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

- i. 制定及檢視本公司在遵守法律及監管規定方面的政策及常規；
- ii. 制定及檢視本公司的企業管治政策及常規，並向董事會提出建議；
- iii. 檢視及監察董事及高級管理人員的培訓及持續專業發展；
- iv. 檢視及監察本集團的內部監控系統及風險管理系統；
- v. 制定、檢視及監察適用於本集團董事及僱員的操守準則及合規手冊（如有）；
- vi. 檢視本公司遵守適用的《企業管治守則》並在企業管治報告內的披露情況；及
- vii. 提供有關本集團文化及價值觀的見解。

截至二零二四年十二月三十一日止年度，董事會已：

- i. 檢視、監察及修訂本公司的企業管治政策及常規，以確保其對本集團的適當性及符合相關法律及監管規定；
- ii. 檢視及監察董事及高級管理人員的培訓及持續專業發展；
- iii. 檢視本公司遵守《企業管治守則》的情況；
- iv. 檢視本集團風險管理及內部監控系統的有效性；及

v. reviewed the policies and practices on corporate governance of the Company, including:

(a) to continue its existing practice by allowing independent views and input, and review the implementation and effectiveness of such practice from time to time with the recommendation by the Nomination Committee, when appropriate, by:

- (1) holding regular meetings of the Board and other Board committees to encourage participation by all members of the Board and/or committee members to deliver their independent views and inputs during such meetings;
- (2) allowing independent non-executive Directors freely communicate their own views to the chairman of the Board during designated meetings without the presence of other Directors; and
- (3) having timely communication with the Directors via various communication channels such as teleconference and emails etc.

(b) to allow the Nomination Committee to establish and make recommendation to the Board on, where appropriate, mechanism(s) to ensure independent view and input are available to the Board and to review the implementation and effectiveness of such mechanism(s) on an annual basis.

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

Financial Reporting

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

The Directors are responsible for the preparation of the Group's financial statements for each financial year or period that give a true and fair view of the state of affairs of the Group and of the results and cash flows position for that year or period. In preparing the financial statements for the year ended 31 December 2024, the Directors have:

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

v. 檢視本公司的企業管治政策及常規，包括：

(a) 繼續其現有的允許提供獨立觀點及意見的常規，並不時根據提名委員會的建議（如適用）檢視此種常規的實施情況及有效性，方式如下：

- (1) 定期舉行董事會會議及其他董事委員會會議，鼓勵董事會全體成員及／或委員會成員參與，於會上表達彼等的獨立觀點及意見；
- (2) 獨立非執行董事可於指定會議上在沒有其他董事出席的情況下自由向董事會主席表達其意見；及
- (3) 透過如電話會議及電郵等各種通訊渠道，及時與董事進行溝通。

(b) 提名委員會可在適當的情況下制定機制並向董事會提出建議，以確保董事會可獲獨立的觀點及意見，及每年檢討相關機制的實施情況及有效性。

本公司已為可能針對其董事及高級職員提出的訴訟作適當的投保安排。

財務報告

全體董事每月均獲提供本集團主要業務活動及關鍵財務資料的最新信息。

董事負責編製本集團各財政年度或期間的財務報表，該等財務報表須真實公允地反映本集團於有關年度或期間的狀況、業績與現金流量狀況。於編製截至二零二四年十二月三十一日止年度的財務報表時，董事已：

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

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The Directors acknowledge their responsibility for preparing the Group's financial statements. This responsibility extends to annual and interim reports, inside information announcements and other financial disclosures, as well as reports to regulators and information required to be disclosed in a timely manner pursuant to the relevant rules and regulations. The responsibility of the external auditor for the audit of the financial statements of the Company for the year ended 31 December 2024 is set out in the Independent Auditor's Report on pages 105 to 113 of this Annual Report.

Board Meetings

During the year ended 31 December 2024, the Board held four meetings to review and approve the overall strategies and policies of the Group, interim and annual results and the significant issues and transactions and matters regarding operations of the Group. The Chairman has held a meeting with independent non-executive Directors without the presence of other Directors during the year ended 31 December 2024.

The attendance records of each Director at the meetings of the Board, the audit, remuneration and nomination committees of the Company as well as the AGM for the year ended 31 December 2024 are set out below:

董事確認彼等編製本集團財務報表的責任。該責任包括年報及中期報告、內幕消息公告及其他財務披露、向監管當局呈交的報告，以及根據相關規則及規例須予及時披露的資料。外聘核數師對審核本公司截至二零二四年十二月三十一日止年度財務報表的責任載於本年報第105頁至第113頁的獨立核數師報告。

董事會會議

截至二零二四年十二月三十一日止年度，董事會舉行了四次會議，以審閱及批准本集團的整體策略及政策、中期及年度業績以及有關本集團營運的重大事項、交易及事務。截至二零二四年十二月三十一日止年度，主席在沒有其他董事出席的情況下與獨立非執行董事舉行了一次會議。

截至二零二四年十二月三十一日止年度，每位董事出席董事會會議、本公司審核委員會、薪酬委員會及提名委員會會議以及股東週年大會的記錄載列如下：

| Name of Directors | 董事姓名 | Board | Meeting(s) attendance/held 會議出席／舉行次數 | | | 2024 AGM 二零二四年 股東週年大會 |
|---|------------------------|-------|---|------------------------|----------------------|-----------------------------|
| | | | Audit Committee | Remuneration Committee | Nomination Committee | |
| | | | | | | |
| Executive Directors | 執行董事 | | | | | |
| XU Peixin | 徐沛欣 | 3/4 | n/a 不適用 | n/a 不適用 | n/a 不適用 | 1/1 |
| SUN Lei (Chairman) | 孫磊 (主席) | 4/4 | n/a 不適用 | n/a 不適用 | n/a 不適用 | 1/1 |
| ZHU Dong | 朱冬 | 4/4 | n/a 不適用 | n/a 不適用 | n/a 不適用 | 1/1 |
| Non-Executive Director | 非執行董事 | | | | | |
| YUAN HaiHai (appointed on 28 November 2024) | 袁海海 (於二零二四年十一月二十八日獲委任) | 1/1 | n/a 不適用 | n/a 不適用 | n/a 不適用 | n/a 不適用 |
| Independent Non-Executive Directors | 獨立非執行董事 | | | | | |
| QI Daqing | 齊大慶 | 4/4 | 2/2 | 2/2 | 2/2 | 1/1 |
| CHEN Yigong | 陳亦工 | 4/4 | 2/2 | 2/2 | 2/2 | 1/1 |
| FENG Zhonghua | 馮中華 | 4/4 | 2/2 | 2/2 | 2/2 | 1/1 |

Induction and Continuous Professional Development

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

入職培訓及持續專業發展

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

During the year ended 31 December 2024, Directors are provided with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties under the Listing Rules.

In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. In order to allow the Directors to understand the latest development of regulatory and compliance issues, they are also provided with market news and regulatory updates.

For the year ended 31 December 2024, a summary of their records of continuous development training is as below:

截至二零二四年十二月三十一日止年度，董事獲提供每月更新資料，內容有關對本公司表現、狀況及前景作出公正及易於理解的評估，以便董事會整體及每位董事根據《上市規則》履行彼等的職責。

此外，本公司鼓勵全體董事參與持續專業發展，以發展並更新其知識及技能。為讓董事了解監管及合規事宜的最新發展，亦會向彼等提供市場消息及監管方面的最新資料。

截至二零二四年十二月三十一日止年度，董事的持續發展培訓記錄概述如下：

| Name of Directors | 董事姓名 | Attending webinars/ reading materials and updates relevant to corporate governance 出席網絡研討會／ 閱讀有關企業管治的 材料及最新資料 |
|--|----------------------------|---|
| Executive Directors | 執行董事 | |
| XU Peixin | 徐沛欣 | ✓ |
| SUN Lei (Chairman) | 孫磊 (主席) | ✓ |
| ZHU Dong | 朱冬 | ✓ |
| Non-Executive Director | 非執行董事 | |
| YUAN HaiHai (appointed on 28 November 2024) | 袁海海 (於二零二四年 十一月二十八日獲委任) | ✓ |
| Independent Non-Executive Directors | 獨立非執行董事 | |
| QI Daqing | 齊大慶 | ✓ |
| CHEN Yigong | 陳亦工 | ✓ |
| FENG Zhonghua | 馮中華 | ✓ |

Company Secretary

Mr. CHAN Ngai Fan ("Mr. CHAN"), who possesses the requisite qualification and experience of a company secretary as required under Rule 3.28 of the Listing Rules, has been appointed as the Company Secretary and the authorised representative of the Company, with effect from 1 August 2022 for accepting service of process or notice in Hong Kong on its behalf under the Companies Ordinance (Cap. 622 of the Laws of Hong Kong). Mr. CHAN is a member of the Hong Kong Institute of Certified Public Accountants (Practising) and an associate member of the Hong Kong Chartered Governance Institute. Mr. CHAN has over 17 years of experience in auditing, accounting, financial management, corporate governance and regulatory compliance. Under code provision C.6.1 of the CG Code, the company secretary should be an employee of the Company and have the day-to-day knowledge of the Company's affairs. In view of Mr. CHAN is not an employee of the Company, Mr. ZHU Dong, an executive director and a chief financial officer of the Company, has been assigned as the main contact person of the Company for Mr. CHAN so as to ensure Mr. CHAN can obtain and access the information of the Group's major affairs.

For the year ended as at 31 December 2024, Mr. CHAN took over 15 hours of professional training to update his skills and knowledge.

公司秘書

陳毅奮先生（「陳先生」）具備《上市規則》第3.28條規定的公司秘書所需資格及經驗，已獲委任為公司秘書及根據香港法例第622章《公司條例》在香港代表本公司接收法律程序文件或通知之本公司授權代表，自二零二二年八月一日起生效。陳先生為香港會計師公會執業會計師及香港公司治理公會會員。陳先生於審計、會計、財務管理、企業管治及監管合規方面擁有逾十七年經驗。根據《企業管治守則》的守則條文第C.6.1條，公司秘書應為本公司僱員，並對本公司的日常事務有所了解。鑑於陳先生並非本公司僱員，故本公司執行董事兼首席財務官朱冬先生已獲指派為本公司與陳先生的主要聯繫人，以確保陳先生可獲得及查閱本集團主要事務的資料。

截至二零二四年十二月三十一日止年度，陳先生已參加逾十五小時的專業培訓以更新其技能及知識。

BOARD COMMITTEES

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

Audit Committee

The audit committee of the Company (the “**Audit Committee**”) was established on 11 April 2001. It comprises three independent non-executive Directors and is chaired by Dr. QI Daqing with two members who are Mr. CHEN Yigong and Mr. FENG Zhonghua.

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

- i. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and the terms of engagement of the external auditors, and any questions of its resignation or dismissal;
- ii. to review and monitor the independence of the external auditor and its objectivity and effectiveness of the audit process in accordance with the applicable standards. The Audit Committee shall discuss with the external auditor the nature and scope of the audit and reporting obligation before the commencement of audit;
- iii. to develop and implement policy on engaging an external auditor to supply non-audit services;
- iv. to monitor integrity of the Company’s financial statements and annual/interim reports and accounts and to review significant financial reporting judgements contained in them;
- v. to review the Company’s financial controls, risk management and internal control systems;
- vi. to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems that include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company’s accounting and financial reporting functions;
- vii. to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management’s response to these findings;
- viii. to review the financial and accounting policies and practices of the Group;

董事會委員會

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

審核委員會

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

審核委員會的主要職責及責任載列如下：

- i. 就外聘核數師的委任、重新委任及罷免向董事會提供建議；並批准外聘核數師的薪酬及聘用條款，以及處理任何有關該核數師辭職或辭退的問題；
- ii. 按適用的標準檢討及監察外聘核數師是否獨立及客觀及核數程序是否有效。審核委員會應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- iii. 制定及實施委聘外聘核數師提供非核數服務的政策；
- iv. 監察本公司的財務報表以及年度／中期報告及賬目的完整性，並審閱該等財務報表及報告所載重大財務判斷的意見；
- v. 檢討本公司的財務監控、風險管理及內部監控系統；
- vi. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統。討論內容應包括考慮本公司在會計及財務匯報職能方面的資源、員工資歷是否足夠，以及員工所接受的培訓及有關預算又是否充足；
- vii. 主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；
- viii. 檢討本集團的財務及會計政策及實務；

- ix. to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response; and
- x. to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter.

- ix. 檢查外聘核數師給予管理層的《審核情況說明函件》、核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及
- x. 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜。

During the year ended 31 December 2024, two meetings of the Audit Committee were held and a summary of its works is set out below:

截至二零二四年十二月三十一日止年度，審核委員會已舉行兩次會議，其工作概要載列如下：

- reviewed the Directors' Report, Independent Auditor's Report and Financial Statements of the Company for the year ended 31 December 2023 and the 2023 Annual Report's integrity and made recommendation to the Board for approval;
- reviewed the Company's interim consolidated financial statements for the six months ended 30 June 2024 and the 2024 Interim Report's integrity and made recommendation to the Board for approval;
- reviewed the Company's accounting policies and its compliance with the prevailing accounting standards of Hong Kong and the results of the external audits;
- reviewed and assessed the effectiveness of risk management system, internal control system and internal audit functions, by taking into account the 2023 Enterprise Risk Assessment Report, 2023 Internal Control Review Report and 2023 Control Remediation Follow-up Report as issued by an independent professional firm which performed internal audit function (the "Internal Auditor") to assist the Senior Management to review the risk management and internal control system, including assessment conducted on the adequacy of resources, staff quality, trainings and budget of the Company's accounting and financial reporting function, and the letter of confirmation on the effectiveness of risk management and internal control systems issued by the Senior Management;
- discussed with the Company's external auditor on audit plan relating to the strategy, nature and scope of the audit and reporting obligation before commencement of audit;
- reviewed and monitored the Company's external auditor's independence of the Company;
- adopted policy on engaging an external auditor to supply non-audit services to the Group from the Company's external auditor;
- 審閱本公司截至二零二三年十二月三十一日止年度的董事會報告、獨立核數師報告及財務報表與二零二三年年報的完整性，以及提出建議予董事會批准；
- 審閱本公司截至二零二四年六月三十日止六個月的中期綜合財務報表及二零二四年中期報告的完整性，以及提出建議予董事會批准；
- 審閱本公司會計政策及其遵守香港現行會計準則的情況和外部審核的結果；
- 檢討及評估風險管理系統、內部監控系統及內部審核職能的有效性，考慮執行內部審核職能的獨立專業公司（「內審師」）發出的二零二三年企業風險評估報告、二零二三年內部監控檢視報告及二零二三年監控補救措施跟進報告，以協助高級管理人員檢視風險管理及內部監控系統，包括評估本公司在會計及財務匯報職能方面的資源、員工資歷是否足夠，以及員工所接受的培訓課程及有關預算又是否充足，以及高級管理層發出的風險管理及內部監控系統有效性確認函；
- 於審核工作開始前與本公司外聘核數師討論審核策略、性質及範疇及有關申報責任；
- 審閱及監察本公司外聘核數師是否獨立於本公司；
- 採納委聘本公司外聘核數師向本集團提供非審核服務的政策；

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- reviewed and monitored the compliance of the Group with all applicable laws, regulations, standards and best practice guidelines; and
- made a recommendation to the Board on the re-appointment of the external auditor of the Company (the “**External Auditor**”) and approved the remuneration and the terms of engagement of the External Auditor.

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

Auditor's Remuneration

For the year ended 31 December 2024, the fee payable to Baker Tilly Hong Kong Limited (“**BTHK**”), being the External Auditor, as any entity under common control, ownership or management with the external auditor or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as part of the audit firm nationally or internationally, in relation to audit and non-audit services is set out below together with the relevant comparative fee paid in 2023:

| Services 服務 | | 2024 二零二四年 HK\$ 港幣元 | 2023 二零二三年 HK\$ 港幣元 |
|-----------------------------|-------------|------------------------------|------------------------------|
| Audit services | 審核服務 | 1,650,000 | 1,800,000 |
| Non-audit services (Note 1) | 非審核服務 (附註1) | 350,000 | 360,000 |

Note:

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

An independence confirmation has been obtained from BTHK confirming that BTHK is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants for the year ended 31 December 2024 and up to the date of this Annual Report.

Remuneration Committee

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

- 審閱及監察本集團遵守所有適用法例、規例、準則及最佳常規指引的情況；及
- 就本公司外聘核數師（「**外聘核數師**」）的續聘向董事會提出建議，並批准外聘核數師的薪酬及聘用條款。

於年內，審核委員會亦與外聘核數師進行兩次單獨會面。

核數師薪酬

截至二零二四年十二月三十一日止年度，就審核及非審核服務應支付予天職香港會計師事務所有限公司（「**天職香港**」）（為外聘核數師，包括與外聘核數師受同一機構控制、擁有或管理的任何實體，或合理及知悉所有相關資料的第三方在合理情況下斷定其為該核數師事務所的全國或國際一部分的任何實體）的費用連同於二零二三年支付相關費用之比較數字載列如下：

附註：

- 此兩年的非審核服務主要包括審閱本集團的中期財務報告及執行若干商定程序。

本公司已取得天職香港的獨立性確認書，確認根據香港會計師公會的獨立性規定，天職香港於截至二零二四年十二月三十一日止年度及直至本年報日期乃獨立於本集團。

薪酬委員會

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

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

薪酬委員會的主要職責及責任載列如下：

- | | |
|--|---|
| i. to consult the Chairman and/or chief executive about their remuneration proposals for other executive directors; | i. 就其他執行董事的薪酬建議諮詢主席及／或行政總裁； |
| ii. to make recommendations to the Board on the Company's policy and structure of remuneration for all Directors and Senior Management and establishment of a formal and transparent procedures for developing remuneration policy; | ii. 就全體董事及高級管理人員的本公司薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議； |
| iii. to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; | iii. 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬待遇； |
| iv. to make recommendations to the Board on the remuneration packages of individual executive Directors and Senior Management; | iv. 向董事會建議個別執行董事及高級管理人員的薪酬待遇； |
| v. to make recommendations to the Board on the remuneration of non-executive Directors; | v. 就非執行董事的薪酬向董事會提出建議； |
| vi. to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group; | vi. 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件； |
| vii. to review and approve compensation payable to executive Directors and Senior Management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and are otherwise fair and not excessive; | vii. 檢討及批准向執行董事及高級管理層就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多； |
| viii. to review and approve the compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; | viii. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當； |
| ix. to ensure that no Director or any of his associates is involved in deciding his own remuneration; | ix. 確保任何董事或其任何聯繫人不得參與釐定本身的薪酬； |
| x. to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and | x. 審閱及／或批准《上市規則》第十七章所述有關股份計劃的事宜；及 |
| xi. to ensure the Company shall disclose the directors' remuneration policy, details of any remuneration payable to members of Senior Management by band and other remuneration related matters in the Company's annual reports. | xi. 確保本公司在其年報內披露董事薪酬政策、按薪酬等級披露應付高級管理人員的薪酬詳情及其他薪酬相關的事宜。 |

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

薪酬委員會所採納的模式為：審閱由高級管理人員提交的執行董事及高級管理人員的薪酬待遇組合方案，再向董事會提出建議。董事會對批准薪酬委員會所提出的建議擁有最終決定權。

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During the year ended 31 December 2024, two meetings of the Remuneration Committee were held and a summary of works is set out below:

- reviewed and made recommendations to the Board, regarding (i) the remuneration structure for executive Directors who are also the Senior Management, including the remuneration package in the renewal of the service agreement of an executive Director as well as the chairman and the chief executive officer of the Company; and (ii) directors' fee for all Directors, with reference to their background, qualifications, experience, prevailing market conditions and level of existing and/or additional responsibilities undertaken at the Group under the existing and/or any additional appointments;
- reviewed the prevailing conditions of the Company's share option scheme; and
- reviewed the policy for all Directors' and Senior Management's remuneration.

Nomination Committee

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

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

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to review the implementation and effectiveness of the Board Diversity Policy on an annual basis and make recommendations on any proposed changes of the Board Diversity Policy and its implementation to the Board that may be required;
- to establish and make recommendation to the Board on, where appropriate, mechanism(s) to ensure independent views and input are available to the Board and to review the implementation and effectiveness of such mechanism(s) on an annual basis;

截至二零二四年十二月三十一日止年度，薪酬委員會舉行了兩次會議，其工作概要載列如下：

- 審閱(i)有關執行董事（亦為高級管理人員）的薪酬架構（包括續訂執行董事以及本公司主席及行政總裁的服務協議時的薪酬待遇組合）；及(ii)全體董事的董事袍金（參考相關董事的背景、資歷、經驗、現行市況及／或於現時及／或額外委任下於本公司承擔之現時及／或額外職責水平），並向董事會提出建議；
- 審閱本公司購股權計劃的現況；及
- 審閱全體董事及高級管理層的薪酬政策。

提名委員會

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

提名委員會的主要職責及責任載列如下：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- 每年檢討董事會成員多元化政策的實施及有效性，並就董事會多元化政策及其實施情況可能需要的任何建議變更向董事會提出建議；
- 在適當的情況下，制定機制並向董事會提出建議，以確保董事會可獲獨立的觀點和意見，並每年檢討此機制的實施及有效性；

- | | |
|---|--|
| <p>iv. to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships. In assessing the suitability of a proposed candidate, the Nomination Committee shall consider the criteria that include but not limited to gender, age, cultural, educational background, ethnicity, professional experience, skills, knowledge and length of service as set forth in the Board Diversity Policy, and whether such candidate contributes to diversity to the Board and can bring perspectives, skills and experience with independent views and inputs to the Board that would facilitate or assist the development of the existing or future business at the operating scale of the Group, and whether such candidate would be able to devote sufficient time to Board;</p> | <p>iv. 物色具備合適資格可擔任董事會成員的人士，並挑選或提名有關人士出任董事或就此向董事會提供建議。於評估建議候選人的合適性時，提名委員會應考慮董事會多元化政策所載的基準，包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務任期，以及該候選人是否能促進董事會成員多元化，並可為董事會帶來不同觀點、技能及經驗以及獨立觀點及意見，以促進或協助本集團現有或未來業務在營運規模層面的發展，以及該候選人是否能夠為董事會投入足夠時間；</p> |
| <p>v. to assess the independence of independent non-executive Directors; and</p> | <p>v. 評核獨立非執行董事的獨立性；及</p> |
| <p>vi. to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors, in particular the chairman and the chief executive.</p> | <p>vi. 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出建議。</p> |

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

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

During the year ended 31 December 2024, two meetings of the Nomination Committee were held and a summary of works is set out below:

截至二零二四年十二月三十一日止年度，提名委員會舉行了兩次會議，其工作概要載列如下：

- | | |
|--|--|
| <ul style="list-style-type: none"> • reviewed the structure, size, composition and diversity of the Board; | <ul style="list-style-type: none"> • 檢討董事會的架構、人數及組成以及成員多元化情況； |
| <ul style="list-style-type: none"> • reviewed the implementation and effectiveness of the Board Diversity Policy; | <ul style="list-style-type: none"> • 檢討董事會成員多元化政策的實施情況及有效性； |
| <ul style="list-style-type: none"> • nominated the appointment of a female director as a non-executive Director to achieve the Company's goal set; | <ul style="list-style-type: none"> • 提名委任一名女性董事為非執行董事以達成本公司設定的目標； |
| <ul style="list-style-type: none"> • reviewed and discussed regarding analysis of gender ratio in the workforce of the Group for year ended 31 December 2023 and considered the Group's workforce gender ratio composed of approximately 54% of male and 46% of female that was considered meeting the measurable objective of even distribution on workforce diversity set by the Group (2022: approximate 58% (male) and 42% (female)); | <ul style="list-style-type: none"> • 審閱及討論有關本集團截至二零二三年十二月三十一日止年度僱員性別比例的分析，認為本集團的僱員性別比例為約54%的男性及46%的女性，認為達到本集團設定的勞動力多元化均勻分佈的可衡量目標（二零二二年：約58%（男性）及42%（女性））； |
| <ul style="list-style-type: none"> • reviewed and discussed the proposal regarding the retirement and re-appointment of the Directors by rotation at 2024 AGM and the letters of consent for re-election received from the retiring Directors for recommendation to the Board approval; | <ul style="list-style-type: none"> • 審閱及討論有關於二零二四年股東週年大會上董事輪值退任及重新委任的建議及接獲擬退任董事的重選連任同意書，並向董事會提出建議供批准； |

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- reviewed and assessed the independence of independent non-executive Directors for the year ended 31 December 2024 and considered that all independent non-executive Directors were independent and submitted such assessment to the Board for review; and
- made recommendation to renew the service agreement of an executive Director, as well as the chairman and the chief executive officer of the Company, to the Board for approval.
- 檢視及評審截至二零二四年十二月三十一日止年度獨立非執行董事的獨立性，並認為全體獨立非執行董事均為獨立人士，並向董事會提交該評審情況以供審閱；及
- 就續訂執行董事以及本公司主席及行政總裁的服務協議向董事會提出建議以供批准。

Risk Management and Internal Control

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

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

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

風險管理及內部監控

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

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

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

Risk Management Framework

The Group's risk management framework is based on a "Three Lines of Defence" model with a systematic approach and clearly defined roles and responsibilities of relevant parties:

風險管理框架

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

1st Line of Defence 第一道防線

Risk ownership 風險歸屬

Risk Owners

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

風險負責人

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

2nd Line of Defence 第二道防線

Risk management 風險管理

Risk Management Task Force

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

風險管理專責團隊

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

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2nd Line of Defence 第二道防線

Risk reporting 風險匯報

Senior Management

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

高級管理人員

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

Risk oversight 風險監察

Audit Committee

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

審核委員會

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

3rd Line of Defence 第三道防線

Independent assurance 獨立保證

Internal Audit Function

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

內部審核職能

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

Risk Management Process

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

風險管理程序

五步風險管理程序為於本集團內進行有效風險管理的一系列明確活動：



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

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Enterprise Risk Management Assessment

The Company has conducted an enterprise risk management (“ERM”) assessment for the year ended 31 December 2024 through the Internal Auditor, based on the Group’s risk management framework to assess the risks relevant to the business of the Group.

2023 Enterprise Risk Assessment Report, 2023 Internal Control Review Report and 2023 Control Remediations Follow-up Report were issued by the Internal Auditor, to the Board (i) addressing the enterprise risk assessment results; and (ii) current status of action plans of remediation addressing the findings and was reviewed by the Audit Committee.

Internal Control System

During the year ended 31 December 2024, the Board and the Audit Committee continued to outsource the review of the internal control system to the Internal Auditor in considering the structure, complexity and size of the Group. The Board has delegated to Senior Management with the authority to the design, implementation and monitoring of the internal control system as well as the review of relevant financial, operational and compliance controls procedures. The Board shall review the need for establishing an internal audit function within the Group annually.

Control Environment

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

Internal Control System Assessment

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

企業風險管理評估

截至二零二四年十二月三十一日止年度，本公司已透過內審師根據本集團的風險管理框架進行企業風險管理（「企業風險管理」）評估，以評估與本集團業務相關的風險。

內審師已向董事會發出二零二三年企業風險評估報告、二零二三年內部監控檢視報告及二零二三年監控補救措施跟進報告，以(i)指出企業風險評估結果；及(ii)針對所發現問題的補救行動計劃的目前狀況，有關報告已經過審核委員會審閱。

內部監控系統

截至二零二四年十二月三十一日止年度，考慮到本集團的架構、複雜程度及規模，董事會及審核委員會繼續將檢討內部監控系統的工作外判予內審師。董事會已授權高級管理人員負責設計、實施及監察內部監控系統，以及檢視相關財務、營運及合規監控程序。董事會應每年檢討是否需要於本集團設立內部審核職能。

監控環境

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

內部監控系統評估

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

The Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group through the Audit Committee, Senior Management, and Internal Auditor. During the year ended 31 December 2024, the Company has reviewed and/or revised, where appropriate, policies and procedures, including (i) Code of Conduct, (ii) Code for Securities Transactions by Directors and Code for Securities Transactions by Relevant Employees, (iii) Reporting Policy on Connected/ Continuing Connected Transactions and Notifiable Transactions, (iv) Whistleblowing Policy, (v) Anti-Corruption Policy, (vi) Board Diversity Policy, (vii) Diversity and Inclusion Policy for Senior Management and Staff, (viii) Shareholders Communication Policy, (ix) Terms of References of Committees, (x) policies relating to ESG and all these policies are applicable to the members of the Group.

The Board has received a letter of confirmation from the management on the effectiveness of the Group's risk management and internal control systems and is satisfied that such systems were still effective and adequate for the year ended 31 December 2024.

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

Directors' Securities Transactions

The Company has adopted its own Code for Securities Transactions by Directors (the "Securities Code") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix C3 to the Listing Rules. In response to specific enquiries made by the Company to all Directors and they confirmed that they have complied with the Securities Code throughout the year ended 31 December 2024.

Inside information

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

董事會已透過審核委員會、高級管理人員及內審師對本集團風險管理及內部監控系統的成效進行年度檢討。於截至二零二四年十二月三十一日止年度，本公司已檢視及／或修訂（如適當）政策及程序，包括(i)操守準則，(ii)董事進行證券交易的守則及相關僱員進行證券交易的守則，(iii)關連／持續關連交易及須予公佈交易的呈告政策，(iv)舉報政策，(v)反貪污政策，(vi)董事會成員多元化政策，(vii)高級管理人員及僱員之多元及共融政策，(viii)股東溝通政策，(ix)委員會之職權範圍，(x)環境、社會及管治相關政策，該等政策均適用於本集團成員公司。

董事會已收到管理層就本集團風險管理及內部監控系統的成效發出的確認函，並信納截至二零二四年十二月三十一日止年度該等系統仍行之有效及足夠。

概無發現可能對股東有影響並需要關注的重大事宜。

董事進行證券交易

本公司已採納其自有的《董事進行證券交易的守則》（「《證券守則》」），該守則的條款不遜於《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》所訂的標準。根據本公司對全體董事作出的特定查詢，全體董事確認均已於截至二零二四年十二月三十一日止年度內一直遵守《證券守則》。

內幕消息

為遵守香港法例第571章《證券及期貨條例》識別、處理及發放內幕消息，本集團已實行適當內部監控程序包括董事須根據《證券守則》於買賣本公司證券前須事先取得指定董事的書面批准、董事及相關僱員在發佈本公司財務業績前受禁售期限限制、以代號識別項目以及按既定目的及按須知基準發佈資料，以防範內幕消息可能的處理失當而構成內幕交易或違反任何其他法定責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

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

Address: 6th Floor, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong

Telephone: (852) 2165 3000

Email: cosec@bison.com.hk

與股東之間的溝通

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

地址：香港北角京華道18號
中國太平金融中心6樓

電話：(852) 2165 3000

電郵：cosec@bison.com.hk

Information Disclosure on Corporate Website

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

公司網站上的資料披露

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

General Meetings with Shareholders

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

與股東舉行股東大會

本公司的股東週年大會及股東特別大會（「股東特別大會」）為董事會與股東之間的直接溝通提供了一個有效的平台。於本公司股東大會（「股東大會」）上將按各重大獨立議題提呈個別決議案。

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

根據《上市規則》，就股東週年大會而言，本公司將安排於大會舉行日期前不少於足二十一日向股東寄發通知，而所有其他股東大會則不少於足十四日前寄發通知。

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

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

The 2024 AGM was held on 19 June 2024, the poll results of the 2024 AGM was published on the websites of the Company and the Stock Exchange on the same day of the meeting.

二零二四年股東週年大會已於二零二四年六月十九日舉行。二零二四年股東週年大會之投票表決結果於會議當天在本公司及聯交所網站刊載。

During the year ended 31 December 2024, all Directors and the External Auditor attended 2024 AGM to understand the views of the Shareholders and answered enquiries therein.

The Board is of the view that the implementation and effectiveness of the Shareholders' Communication Policy are affirmed and reflected by the active participation of Directors and Shareholders to the Company's AGM and corporate events.

Voting by Poll

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

Shareholders' Rights

A summary of certain rights of the Shareholders as required to be disclosed pursuant to the mandatory disclosure requirement under Paragraph K of the CG Code set out in Appendix C1 to the Listing Rules is set out below:

Convening of SGM on requisition by Shareholders

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

Procedures for putting forward proposals at General Meetings by Shareholders

Shareholders (i) representing not less than one-twentieth of the total voting rights of those Shareholders having at the date of the requisition the right to vote at the General Meeting to which the requisition relates, or (ii) of not less than one hundred, may submit a written request to move a resolution at the General Meetings. The procedures for putting forward proposals at General Meetings is available on the website of the Company.

於截至二零二四年十二月三十一日止年度，全體董事及外聘核數師均已出席二零二四年股東週年大會，以了解股東之意見並於會上回答股東之詢問。

董事會認為，董事及股東積極參與本公司週年股東大會及企業活動，從中可肯定及反映股東溝通政策之實施情況及成效。

投票表決

於本公司股東大會上提呈以供表決的決議案（有關程序及行政事宜除外）均以投票方式進行表決。任何投票表決結果會盡快公佈，並於本公司網站及聯交所網站刊發，惟公佈時間無論如何不得遲於會議後首個營業日早市交易時段或任何開市前時段（以較早者為準）開始之前30分鐘。

股東權利

根據《上市規則》附錄C1所載《企業管治守則》第K段項下的強制披露規定須作出披露的股東若干權利概要載列如下：

應股東要求召開股東特別大會

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

股東於股東大會上提呈議案的程序

(i)在請求當日持有於該請求有關的股東大會上擁有投票權之股東之總投票權不少於十分之一的股東；或(ii)不少於一百名股東可提交書面請求，要求於股東大會上動議一項決議案。於股東大會提呈議案的程序可於本公司網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

Procedures for directing Shareholders' enquiries to the Board

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

Dividend Policy

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

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

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

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

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

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

Constitutional Documents

During the year ended 31 December 2024, there is no change in the memorandum of association and bye-laws of the Company.

向董事會傳達股東查詢的程序

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

股息政策

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

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

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

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

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

無法保證於任何特定財政年度會建議或宣派股息。

憲章文件

截至二零二四年十二月三十一日止年度，本公司組織章程大綱及公司細則概無變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THIS REPORT

Bison Finance Group Limited (the “**Company**” together with its subsidiaries, the “**Group**” or “**we**”) is pleased to present this environmental, social and governance (“**ESG**”) report (the “**Report**”), which aims to disclose the Group’s policies, initiatives and performance related to ESG matters.

A complete index (the “**Index**”) in compliance with the ESG Reporting Guide set out in Appendix C2 (the “**Guide**”) to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) is also available at the end of this Report for reference, except for “comply or explain” provisions that the board of directors of the Company (the “**Board**”) believes are not applicable to its operations, for which explanations have been provided in the Index. The Group has complied with all the “comply or explain” provisions as set out in the Guide during the year ended 31 December 2024 (the “**Reporting Period**”).

Reporting Framework and Period

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

Reporting Boundary

During the Reporting Period, the Group is principally engaged in the provision of financial services with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“**SFO**”) (collectively the “**Financial Services Business**”) in Hong Kong. This Report focuses on the environmental and social performance practices of the Group of its principal business office in Hong Kong during the Reporting Period. For purpose of cost-performance of the Group’s resources allocated within the Financial Services Business, the Group reported to the Securities and Future Commission (“**SFC**”) in October 2024 of its decision to cease carrying out the Type 6 (advising on corporate finance) regulated activity under the SFO with effect from 31 October 2024, accordingly, such licence was revoked by the SFC on 26 March 2025. For further details, please refer to sub-section “Corporate finance advisory services” under section “Financial Services Business” in “Operational Review” of this annual report.

Reporting Principles

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

Materiality: The Group performed a materiality assessment by conducting re-assessment on major identified ESG topics that may have significant impact on the sustainable development of the Group during the Reporting Period. For details, please refer to the below section “Materiality Re-assessment” in this Report.

關於本報告

貝森金融集團有限公司（「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」）欣然提呈本環境、社會及管治（「**環境、社會及管治**」）報告（「**本報告**」），旨在披露本集團有關環境、社會及管治事宜的政策、舉措及表現。

本報告文末亦載列符合香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C2所載《環境、社會及管治報告指引》（「**報告指引**」）的完整內容索引（「**索引**」），以供參考，惟本公司董事會（「**董事會**」）認為不適用於本集團業務的「不遵守就解釋」條文除外，有關解釋載於索引中。截至二零二四年十二月三十一日止年度（「**報告期**」），本集團已遵守報告指引所載的所有「不遵守就解釋」條文。

匯報框架及期間

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

匯報範圍

於報告期內，本集團主要從事提供金融服務，於香港持牌進行《證券及期貨條例》（「**《證券及期貨條例》**」）項下第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）受規管活動（統稱「**金融服務業務**」）。本報告主要載述本集團在香港的主要營業辦事處於報告期內的環境及社會表現情況。為使本集團在金融服務業務內分配的資源符合成本效益，本集團於二零二四年十月向證券及期貨事務監察委員會（「**證監會**」）申報其決定自二零二四年十月三十一日起不再進行《證券及期貨條例》項下第6類（就機構融資提供意見）受規管活動，因此，證監會於二零二五年三月二十六日撤銷該牌照。進一步詳情請參閱本年報「業務回顧」內「金融服務業務」一節「機構融資顧問服務」分節。

匯報原則

本報告乃根據以下匯報原則編製，並經董事會批准：

重要性： 於報告期間，本集團進行了重要性評估，方式為對已識別的可能對本集團可持續發展有重大影響的主要環境、社會及管治議題進行重新評估。詳情請參閱本報告下文「重要性重估」一節。

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

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

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

Feedback

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

Board Statement

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

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

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

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

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

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

反饋

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

董事會聲明

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

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

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

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The ESG Working Group comprises three members including an executive director of the Company as its chairman, the company secretary and personnel manager of the Company and is delegated by the Board with authority to invite any members of the Group including members of the Board, or external professional advisors to deal with specific ESG-related tasks and projects to discharge its duties. Furthermore, the Company has engaged an independent ESG consultant, namely Riskory Consultancy Limited (the “ESG Consultant”), to provide ESG advisory services to the Company.

With the support from the aforementioned parties, the Board discusses ESG-related issues, approves the implementation and reporting of ESG initiatives, goals and targets of the Group, and reviews the progress against the targets set regularly. During the Reporting Period, the Board has reviewed the progress made against all ESG-related targets set in 2023 by the Group, and adjusted (where appropriate) and approved its ESG-related targets set for 2024, the details of which are set out in the section headed “Environment”.

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

STAKEHOLDERS ENGAGEMENT

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

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

環境、社會及管治工作小組由三名成員組成，包括本公司一名執行董事（擔任主席）、本公司公司秘書及人事部經理，並獲董事會授權可邀請本集團任何人員（包括董事會成員）或外部專業顧問協助處理特定的環境、社會及管治相關任務及項目，以履行其職責。此外，本公司已委聘獨立環境、社會及管治顧問Riskory Consultancy Limited（「環境、社會及管治顧問」）為本公司提供環境、社會及管治諮詢服務。


在上述各方的支持下，董事會討論環境、社會及管治相關事宜，批准本集團環境、社會及管治措施、目標的實施及匯報工作，並定期檢討所設目標的進展情況。於報告期內，董事會已檢討本集團於二零二三年設定的各項環境、社會及管治相關目標所取得的進度，並調整（在適當情況下）及批准二零二四年設定的環境、社會及管治相關目標，有關詳情載於「環境」一節。

本集團重視其持份者及彼等對業務及環境、社會及管治方面事宜的反饋意見。本集團每隔幾年對內部及外部持份者進行一次調查，以了解彼等對本集團可持續發展的看法及意見。

持份者參與

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

本集團的持份者包括董事會及本集團高級管理人員、股東及投資者、客戶、僱員、供應商、政府機關及監管機構以及社區、非政府組織（「非政府組織」）及媒體等。

| Stakeholders 持份者 | Concerned Topics 關注議題 | Communication Channels 溝通渠道 |
|---|---|--|
| Internal Stakeholders 內部持份者 | | |
|  The Board and Senior Management 董事會及高級管理人員 | • Responsibility for Products & Services 產品及服務責任 | • Regular Meetings 定期會議 |
| | • Employment and Labour Conditions 僱傭及勞工條件 | • Emails 電郵 |
| | • Regulatory Compliance 監管合規 | • Phone Calls 電話 |
| | • Anti-corruption 反貪污 | • Other Media Communications 其他媒體通訊 |

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環境、社會及管治報告

| Stakeholders 持份者 | Concerned Topics 關注議題 | Communication Channels 溝通渠道 |
|--|--|--|
|  <p>Employees 僱員</p> | <ul style="list-style-type: none"> • Employment and Labour Conditions 僱傭及勞工條件 • Health and Safety 健康與安全 • Professional Development and Training 專業發展及培訓 | <ul style="list-style-type: none"> • Daily Communications and Regular Meetings 日常溝通及定期會議 • Internal Memos and Publications 內部備忘錄及刊物 • Employee Activities 員工活動 • Training and Seminars 培訓及研討會 • Whistleblowing 舉報 |
| <p>External Stakeholders 外部持份者</p> | | |
|  <p>Shareholders and Investors 股東及投資者</p> | <ul style="list-style-type: none"> • Return on Investment 投資回報 • Corporate Governance 企業管治 • Regulatory Compliance 監管合規 | <ul style="list-style-type: none"> • General Meetings 股東大會 • Annual and Interim Reports 年報及中期報告 • Announcements and Circulars 公告及通函 • Company Website 公司網站 |
|  <p>Clients 客戶</p> | <ul style="list-style-type: none"> • Quality and Safety of Products and Services 產品及服務的質量及安全 • Client Rights and Data Protection 客戶權益及資料保護 | <ul style="list-style-type: none"> • Meetings 會議情況 • Customer Feedback/Complaints via Forms, Hotline and Emails 客戶透過表格、熱線及電郵進行反饋／投訴 • Company Website 公司網站 • Whistleblowing 舉報 |
|  <p>Suppliers 供應商</p> | <ul style="list-style-type: none"> • Fair Procurement Process 公平的採購流程 • Timely Delivery of Goods or Services 按時交付商品或服務 | <ul style="list-style-type: none"> • Communications prior to, during and after the Engagements 聘用前、聘用期間及聘用後的溝通 • Suppliers Assessment 供應商評估 |
|  <p>Government authorities and regulators 政府機關及監管機構</p> | <ul style="list-style-type: none"> • Compliance with applicable Laws and Regulations 遵守適用的法律法規 • Sustainable Development 可持續發展 | <ul style="list-style-type: none"> • Supervision on Compliance with Applicable Laws and Regulations 監督遵守適用法律法規的情況 • Routine Reports 例行報告 • Emails or Phone Calls 電郵或電話 • Forums and Workshops 論壇及研討會 |

| Stakeholders 持份者 | Concerned Topics 關注議題 | Communication Channels 溝通渠道 |
|--|--|--|
|  <p>Community, NGOs and media 社區、非政府組織及媒體</p> | <ul style="list-style-type: none"> Social Development Involvement 社會發展方面的參與 | <ul style="list-style-type: none"> Emails or Phone Calls 電郵或電話 ESG Reports 環境、社會及管治報告 Community Activities 社區活動 Charity Donations to NGOs 向非政府組織作出慈善捐贈 |

Materiality Re-assessment

The Group has conducted an annual internal review to re-assess the identified stakeholders' concerns and interests regarding ESG topics for conducive to enhancing sustainability decision making relating to ESG issues. To achieve the Group's sustainable development plans and goals, a three-step approach (the "Three-Step Approach") is adopted to re-assess the identified material ESG topics:

1. Re-assessment

The Group's identified ESG issues from three pillars, including environmental, social and governance according to the Group's previous years' assessment results were re-assessed pursuant to the regulatory trends of the Stock Exchange, the Sustainability Accounting Standards Board (SASB) standards for disclosure topics, the ESG Industry Materiality Map of MSCI, and the material topics of peer companies in the Reporting Period.

2. Review

The re-assessed identified ESG issues of the Group have been reviewed to determine the overall materiality level of each issue to re-compose the materiality list.

3. Confirmation

The materiality level of the Group's ESG issues have been adjusted and confirmed. A total of 6 ESG issues are re-confirmed as high importance for the Reporting Period out of 16 identified ESG topics.

Materiality Re-assessment Results

The materiality re-assessment results are set out as follows:

ESG-related Topics 環境、社會及管治相關議題

Governance 管治

- Anti-money Laundering
打擊洗錢

Materiality 重要性

High
高

重要性重估

本集團已進行年度內部檢討，以重新評估已識別的持份者對環境、社會及管治議題的關注情況及興趣，從而加強與環境、社會及管治事宜相關的可持續發展決策。為了實現本集團的可持續發展計畫與目標，我們採用三步法（「三步法」）重新評估已識別的重要環境、社會及管治議題：

1. 重估

本集團根據其過往年度的評估結果從環境、社會及管治三大方面識別出的相關環境、社會及管治事宜於報告期間根據聯交所的監管趨勢、可持續發展會計準則委員會(SASB)的披露議題標準、MSCI的環境、社會及管治行業重要性地圖以及同業公司的重要議題進行重新評估。

2. 檢討

本集團已對經重新評估的已識別環境、社會及管治事宜進行檢討，以確定每個事宜的整體重要程度，並據此重新制定重要性清單。

3. 確認

已調整並確認本集團環境、社會及管治事宜的重要性等級。於報告期間，在十六項已識別的環境、社會及管治議題中，共有六項環境、社會及管治事宜被再次確認為高度重要的事宜。

重要性重估結果

重要性重估結果載列如下：

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環境、社會及管治報告

| ESG-related Topics 環境、社會及管治相關議題 | Materiality 重要性 |
|---|---|
| <ul style="list-style-type: none"> Compliance Management and Risk Management 合規管理及風險管理 Anti-corruption and Whistle-blowing Mechanism 反貪污及舉報機制 | <p>High 高</p> <p>High 高</p> |
| Operating Practices 營運慣例 <ul style="list-style-type: none"> Privacy Protection 私隱保護 Customer Services 客戶服務 Protection of Intellectual Properties 保護知識產權 Service Quality Control 服務質素控制 Supply Chain Management 供應鏈管理 | <p>High 高</p> <p>Moderate 中等</p> <p>Moderate 中等</p> <p>Moderate 中等</p> <p>Moderate 中等</p> |
| Employment and Labour Practices 僱傭及勞工常規 <ul style="list-style-type: none"> Employment Practices 僱傭常規 Talent Training Management and Courses 人才培訓管理及課程 Occupational Health and Safety 職業健康與安全 Prevention of Child Labour and Forced Labour 防止童工及強制勞工 Workforce Diversity and Inclusion 員工多元共融 | <p>High 高</p> <p>High 高</p> <p>Moderate 中等</p> <p>Moderate 中等</p> <p>Moderate 中等</p> |
| Community 社區 <ul style="list-style-type: none"> Corporate Social Responsibility 企業社會責任 | <p>Moderate 中等</p> |
| Environment 環境 <ul style="list-style-type: none"> Green Office (Emissions, Waste Management and Energy Efficiency) 綠色辦公室（排放物、廢物管理及能源效率） Climate Change 氣候變化 | <p>Low 低</p> <p>Low 低</p> |

Under the guidance of the ESG Consultant, the above 16 topics of identified material ESG-related issues were re-assessed through the Three-Step Approach which indicated that the Group has more concerns on governance, and employment and labour practices-related aspects, and less concerns on environmental-related aspects of the identified material ESG-related issues, probably because of the business nature of the Group's operation.

在環境、社會及管治顧問的指導下，透過三步法對上述十六項已識別的重要環境、社會及管治相關事宜進行了重新評估。評估結果顯示，在已識別的重要環境、社會及管治相關事宜中，對本集團在管治、僱傭及勞工常規相關層面的關注較多，而對環境相關層面的關注較少，這可能是由於本集團營運的業務性質使然。

OPERATIONAL PRACTICES

Compliance and Risk Management

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

To facilitate the Group’s employees’ and licensed representatives’ effective execution of their responsibilities for the Group’s operation in accordance with relevant applicable laws and regulations, they are required to participate in assessments or attend training administered by the Compliance Team or organized by other qualified training providers from time to time, so as to strengthen their awareness on their continuous obligations and personal liabilities in respect of AML/CTF requirements.

The Group is committed to maintaining a sustainable and effective risk management system with frameworks and controls to identify, assess, mitigate, report, and monitor key risks effectively. To this end, the Group has established a risk management policy, which integrates risk management into decision-making processes and normal business operations. Such policy shall be reviewed regularly to ensure its relevance and alignment with the Group’s organisational structure and risk management strategies. For further details of the Group’s compliance and risk management, please refer to the “Risk Management and Internal Control” section under the “CORPORATE GOVERNANCE REPORT” in this Annual Report of which this Report forms a part.

Anti-Money Laundering and Anti-Corruption Practices

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

營運慣例

合規及風險管理

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

為促進本集團僱員及持牌代表根據相關的適用法律法規有效履行就本集團營運承擔的職責，彼等必須參加評估或參加由合規團隊管理或由其他合資格的培訓提供商不時舉辦的培訓，加強彼等對打擊洗錢／恐怖分子資金籌集要求方面的持續義務及個人責任的認識。

本集團致力維持可持續且富有成效的風險管理系統，其框架及控制措施可有效地識別、評估、緩解、報告及監控主要風險。為此，本集團已制定風險管理政策，將風險管理融入決策過程及日常業務營運。本集團定期檢討此等政策，以確保其實用性，並與本集團的組織架構及風險管理策略保持一致。有關本集團合規及風險管理的更詳細資料，請參閱年報「企業管治報告」內「風險管理及內部監控」一節，本報告為年報的一部分。

打擊洗錢及反貪污常規

本集團秉持商業誠信及遵守本集團內部政策及指引以及所有適用法律法規，包括本公司的內部監控及合規手冊、有關打擊洗錢／恐怖分子資金籌集的政策手冊、《證券及期貨條例》、《證券及期貨事務監察委員會持牌人或註冊人操守準則》及《基金經理操守準則》等，將其作為本集團對僱員在履行工作職責過程中的基本期望。

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

- the standards and principles, for its employees during the provision of all product details and terms of services to its customers, which are formulated with reference to relevant applicable laws and regulations;
- zero tolerance on corruption and money laundering;
- all employees should strictly comply with the Group's code of conduct (the “**Codes of Conduct**”);
- Employees should report promptly to the company secretary of the Company (the “**Company Secretary**”) or the audit committee of the Company (the “**Audit Committee**”) any suspected misconduct, malpractices or irregularities relating to financial reporting, internal control and other matters within the Group pursuant to the Company's whistle-blowing policy; and
- The Company Secretary shall be responsible for handling reports from whistle-blowers and if necessary, an investigator from the outsourced internal auditors shall be appointed to look into the matter and any possible criminal activity will be referred to the Audit Committee in consultation with the legal advisers to determine further action, including to report to the relevant authorities. A final report with recommendations for changes will be provided to the Board by the Audit Committee, if necessary.

The Group's employees who are licensed persons (as defined under SFO) are required to attend the AML/CTF training or seminars which aim to keep the licensed persons abreast of the latest compliance trends and practices in the Financial Services Business and enrich their professional skills and knowledge in their roles and responsibilities particular relating to anti-corruption and business ethics matters. The Group has appointed a compliance officer for two licensed corporations who is mainly responsible for ongoing monitoring of the suspicious activities, if any, and the compliance obligations of these licensed corporations in accordance with SFO. If and when necessary, the Group shall fully cooperate with enquiries or requests from the government authorities. Directors and relevant employees will receive anti-corruption-related training or reading materials from time to time.

During the Reporting Period, the Group did not identify any non-compliance with relevant laws and regulations that have a significant impact on the Company relating to bribery, extortion, fraud and money laundering (2023: Nil).

本集團已制定內部監控及合規手冊以及舉報政策，其中概述：

- 僱員在向客戶提供所有產品詳情及服務條款時應遵循的標準及原則，該等標準及原則乃參照相關適用法律法規制定；
- 對貪污及洗錢行為零容忍；
- 所有僱員應嚴格遵守本集團的行為守則（「行為守則」）；
- 僱員應根據本公司的舉報政策，及時向本公司的公司秘書（「公司秘書」）或本公司審核委員會（「審核委員會」）舉報本集團內任何與財務報告、內部監控及其他方面事宜有關的涉嫌不當行為、瀆職或違規行為；及
- 公司秘書負責處理舉報者的報告，如有必要，將從外聘內審師中任命一名調查員調查有關事宜，如發現可能涉及犯罪活動，將交由審核委員會處理，經諮詢法律顧問後決定是否採取進一步行動，包括向有關當局報告。如有需要，審核委員會將向董事會提交載有變更建議的最終報告。

身為持牌人（定義見《證券及期貨條例》）的本集團僱員須參加打擊洗錢／恐怖分子資金籌集培訓或研討會，此類培訓旨在保證持牌人士知悉金融服務業務的最新合規趨勢及常規，並加強彼等在反貪污及商業道德事宜方面的角色及職責的專業技能及知識。本集團已為兩家持牌法團委任一名合規主任，主要負責根據《證券及期貨條例》持續監察該等持牌法團的可疑活動（如有）及合規責任。如有需要，本集團將全力配合政府部門的查詢或要求。董事及相關僱員將不時接受反貪污相關培訓或閱讀相關材料。

於報告期內，本集團並無發現任何違反有關賄賂、勒索、欺詐及洗錢的相關法律法規而對本公司造成重大影響的情況（二零二三年：無）。

During the Reporting Period:

- no concluded legal cases regarding corrupt practices were brought against the Group or its employees (2023: Nil); and
- total 8 persons of directors and employees received trainings relating to anti-money laundering, anti-corruption and business ethics organised internally and externally of the Group to familiarise themselves with their corresponding roles and responsibilities, which also helps to cultivate employee awareness towards the latest development in those aspects.

Customer Service

The Group takes pride in building enduring client relationships and its reputation as a trustworthy and professional financial services provider. The Group has established the standard operating procedures of the Financial Services Business to maintain the quality of its services. The Group values customer feedback as essential to strengthening brand relationships and enhancing service quality. The Group actively collects the customers' feedback through ongoing communication and if the Group has received complaints from its customers, such complaints shall be handled by the designated department pursuant to the established procedures, including acknowledgement to the relevant client of receipt of the complaint and that is under consideration, sending letter to relevant client notifying complaint is still in investigation if it cannot be resolved within 7 business days, using all efforts to resolve complaint within 28 days from its initial reporting, advising the client for available further steps under existing regulatory system as a part of the final response. The Group is committed to fostering lasting client relationships as a cornerstone of its business success.

During the Reporting Period, the Group received one product or service-related complaint (2023: Nil). The Group has taken follow-up action to handle and resolve such complaint.

Responsible Marketing

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

During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations relating to advertising-related laws and regulations that would have a significant impact on the Group (2023: Nil).

於報告期內：

- 概無對本集團或其僱員提出並已審結的貪污訴訟案件（二零二三年：無）；及
- 共八名董事及僱員接受本集團內部及外部組織的有關打擊洗錢、反貪污及商業道德方面的培訓，確保彼等知悉自身的相應角色及責任，亦有助於培養僱員對該等方面最新發展情況的認識。

客戶服務

本集團與客戶建立長久的客戶關係，並收穫了值得信賴的專業金融服務供應商這一美譽，對此我們深以為榮。為保持服務質素，本集團已建立金融服務業務的標準營運程序。本集團珍視客戶反饋，並認為這對於鞏固品牌關係及提升服務品質至關重要。本集團透過持續溝通，積極收集客戶反饋。倘本集團接獲客戶的投訴，將由指定部門根據既定程序進行處理，包括向相關客戶確認已收到投訴並正在著手調查，倘於七個營業日內未能解決有關投訴，則向相關客戶發函，告知其投訴仍在調查中，並盡最大努力於接獲投訴之日起二十八日內將問題解決，在最終回覆客戶時，應同時告知客戶根據現有監管制度其可採取的進一步行動。本集團致力培養持久的客戶關係，並以此作為其業務成功的基石。

於報告期間，本集團收到一宗產品或服務相關投訴（二零二三年：無）。本集團已採取行動跟進處理及解決此宗投訴。

負責任的營銷

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

於報告期內，概無接獲有關違反廣告相關法律法規而對本集團造成重大影響的報告（二零二三年：無）。

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Privacy Protection

The Group strives to protect the data privacy of its employees, customers, and business partners, and is in strict compliance with the relevant laws and regulations, among others, including the Personal Data (Privacy) Ordinance (“PDPO”) and certain guidelines issued by the Officer of the Privacy Commissioners on the compliance with requirements under PDPO. The Group established data handling principles for information to regulate employees properly manage both company and client data. Prior to the provision of any information or documents, other than those prohibited by laws and regulations, a non-disclosure agreement shall be arranged for execution between the Group and the proposed recipient(s). The compliance department of the Group is responsible for monitoring and enforcing the implementation of these data privacy practices throughout all operational activities.

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

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

During the Reporting Period, there was no incident nor substantiated complaint concerning breaches of customer privacy or losses of customer data (2023: Nil).

私隱保護

本集團致力保護僱員、客戶及業務夥伴的資料私隱，並嚴格遵守相關法律法規，其中包括《個人資料（私隱）條例》（「個人資料私隱條例」）及私隱專員公署就遵守個人資料私隱條例規定所發出的若干指引。本集團已就資料制定數據處理原則，以規管僱員妥善管理本公司及客戶的數據。在提供任何信息或文件（法律法規禁止者除外）之前，本集團應安排與擬議的接收方簽訂保密協議。本集團的合規部負責於所有營運活動過程中監察及強制執行該等資料私隱常規。

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

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

於報告期內，概無發生侵犯客戶私隱或遺失客戶資料的事件，亦無接獲經證實的相關投訴（二零二三年：無）。

Intellectual Property Protection

With respect to the protection of intellectual property rights, the Group's employees acknowledged that all work produced during their employment belongs to the Group as specified in their employment letters. Employees must promptly disclose and deliver any work-related property to the Group upon request. In addition, all employees accepted the Group as being the legal and beneficial owner of any and all such related work during their employment in and upon their departure from the Group. Furthermore, employees are required to fully respect and protect stakeholders' intellectual property rights in accordance with the Group's compliance manual.

During the Reporting Period, the Group was neither aware of any litigation relating to its infringement nor its intellectual property rights infringed (2023: Nil).

Supply Chain Management

Although the Group's business operations have minimal environmental impact, it maintains ongoing monitoring of its activities to reduce any potential adverse effects on both the environment and society. Such scrutiny extends to the Group's supplier management. The Group has established the Sustainable Supply Chain Policy, which is applicable to all the members of the Group. Pursuant to such policy, the Group will evaluate and engage suppliers based on products and services quality, price, aftersales service, as well as environmental and social risks, and centralize its procurement function for the office supplies to the administration department and for office equipment to the IT team with an objective to manage procurement and minimise environmental and social negative impacts in its supply chain. The Group shall review its practices and policies regularly to ensure their effectiveness.

During the Reporting Period, the Group has engaged a total of 89 suppliers, with all located in Hong Kong (2023: a total of 82 suppliers, with all located in Hong Kong). The Group mainly sources from local suppliers with an aim to minimise the generation of carbon emissions from transportation and support the development of the local economy and community.

SOCIAL POLICY AND PERFORMANCE

Employment

The Group recognizes its employees as its most valuable assets and treats its employees with respect, fairness and care. It maintains a safe and healthy work environment with equal opportunities for all staff members. Through established policies and procedures outlined in its staff handbook, the Group ensures employee rights and interests are protected across all aspects of employment. This includes equal opportunity measures in recruitment, employment terms, training, benefits, and career advancement, without discrimination based on race, sex, marital status, pregnancy, disability, or family status. Those measures apply to all its employees and will be reviewed regularly, or when necessary, to ensure their compliance with employment-related laws and regulations, including the Employment Ordinance, the Minimum Wage

知識產權保護

在知識產權保護方面，本集團僱員確認，誠如其聘用書中所規定，其於受僱期間完成的所有工作均屬於本集團，因此，僱員必須應要求及時向本集團披露及交付任何與工作相關的財產。此外，所有僱員在受僱於本集團期間及離開本集團時，均接受本集團作為任何及所有相關工作的合法及實益擁有人。此外，僱員必須依照本集團的合規手冊，充分尊重並保護持份者的知識產權。

於報告期內，本集團並不知悉任何有關其侵權的訴訟，亦不知悉自身知識產權被侵權的情況（二零二三年：無）。

供應鏈管理

儘管本集團的業務營運對環境的影響極小，但仍持續監察其業務活動，以減少對環境及社會的任何潛在不利影響。此類監察延伸至本集團的供應商管理。本集團已制定適用於本集團所有成員公司的《可持續供應鏈政策》。根據該政策，本集團將根據產品和服務質量、價格、售後服務以及環境與社會風險等因素，評估及聘用供應商，並將辦公用品的採購職能集中到行政部門及辦公設備的採購集中到資訊科技團隊，目的是更好地管理採購工作，並最大限度地減少供應鏈對環境及社會的負面影響。本集團定期檢討其常規及政策，以確保有效性。

於報告期內，本集團共聘用八十九名供應商，全部均位於香港（二零二三年：共八十二名供應商，均位於香港）。本集團主要向本地供應商採購，以減少運輸產生的碳排放，並支持本地經濟及社區的發展。

社會政策及表現

僱傭

本集團視員工為最寶貴的資產，以尊重、公平和關懷的態度對待員工，為所有員工提供平等機會，維持安全健康的工作環境。透過員工手冊中概述的既定政策及程序，本集團確保員工的權益在僱用的各個方面均得到保護，包括在招聘、僱用條款、培訓、福利及職業晉升方面的平等機會措施，而不存在因種族、性別、婚姻狀況、懷孕、殘疾或家庭狀況而引起的歧視。該等措施適用於本集團所有僱員，並定期或於必要時進行檢討，以確保符合僱傭相關法律法規，包括《僱傭條例》、《最低工

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Ordinance, the Mandatory Provident Fund Schemes Ordinance, the Sex Discrimination Ordinance, the Disability Discrimination Ordinance, the Family Status Discrimination and the Race Discrimination Ordinance.

During the Reporting Period, the Group did not received report of non-compliance with employment-related laws and regulations relating to labour practices including compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare (2023: Nil).

As of 31 December 2024, the Group has 33 full-time employees in Hong Kong (as of 31 December 2023: 26 full-time employees in Hong Kong). The distribution of employees by gender, and age group is as follows:

資條例》、《強制性公積金計劃條例》、《性別歧視條例》、《殘疾歧視條例》、《家庭崗位歧視條例》及《種族歧視條例》。

於報告期內，本集團並無接獲有關薪酬及解僱、招聘和晉升、工作時數、休息時間、平等機會、多元化、反歧視以及其他僱員福利及待遇等勞工常規方面違反僱傭相關法律法規的報告（二零二三年：無）。

於二零二四年十二月三十一日，本集團於香港有三十三名全職僱員（於二零二三年十二月三十一日：於香港有二十六名全職僱員）。按性別及年齡組別劃分的僱員分佈情況如下：

| Distribution of Employees 僱員分佈情況 | | 2024 二零二四年 Employees 僱員人數 | 2023 二零二三年 Employees 僱員人數 |
|-------------------------------------|--------------------------|------------------------------------|------------------------------------|
| By Gender 按性別劃分 | Male 男性 | 18 | 14 |
| | Female 女性 | 15 | 12 |
| By Age Group 按年齡組別劃分 | <30 years old <30歲 | 1 | 1 |
| | 30–50 years old 30-50歲 | 18 | 13 |
| | above 50 years old 50歲以上 | 14 | 12 |

The overall employee turnover rate in Hong Kong during the Reporting Period was approximately 6.06% (2023: approximately 42.31%).

於報告期內，香港僱員的整體流失率約為6.06%（二零二三年：約42.31%）。

| Employee Turnover Rate [^] 僱員流失率 [^] | | 2024 二零二四年 % | 2023 二零二三年 % |
|---|--------------------------|--------------------|--------------------|
| By Gender 按性別劃分 | Male 男性 | 0 | 42.86 |
| | Female 女性 | 13.33 | 41.67 |
| By Age Group 按年齡組別劃分 | <30 years old <30歲 | 0 | 100.00 |
| | 30–50 years old 30-50歲 | 5.56 | 76.92 |
| | above 50 years old 50歲以上 | 7.14 | 0 |

Notes:

附註：

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

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

Labour Practices

In accordance with the Employment of Children Regulations under the Employment Ordinance and the Group's established policies and manuals, the Group strictly prohibits any form of child or forced labour within its operations. During the recruitment process, among others, the Group shall conduct potential candidates background check, including an inspection of the intended recruiting candidate's identification documents prior to the employment offer. If there is any form of suspected child labour, the Group will conduct an investigation and terminate the employment of relevant persons, where necessary.

An employment contract specifies the agreement between the Group and its employees on the working conditions including among others, normal working hours and overtime work arrangement. Subject to the Group's Staff Handbook, compensation leave will be granted to employees for approved overtime work. If there is any form of suspected forced labour, the Group will conduct an investigation and take disciplinary actions against any staff members who are involved in the incident. Such policies and practices will be reviewed regularly by the human resources team to ensure their compliance with the relevant laws and regulations.

During the Reporting Period, no case of a child or forced labour has been discovered under the Group (2023: Nil) and there was no report of non-compliance with the relevant laws and regulations relating to child and forced labour-related laws and regulations that would have a significant impact on the Group (2023: Nil).

Diversity and Inclusion

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

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

Board Level

The Board Diversity Policy outlines its commitment to increasing diversity within the Board of Directors. During the Reporting Period, the Group has appointed a female non-executive Director to join the Board. We believed that her professional background and experience would bring valuable perspectives and strengthen our strategic direction.

勞工常規

根據《僱傭條例》下的《僱用兒童規例》及本集團既定的政策及手冊，本集團嚴禁在其營運中使以任何形式使用童工或強制勞工。於招聘過程中，本集團會對潛在入選進行背景調查，包括於錄用前檢查擬招聘入選的身份證明文件。倘有任何形式的涉嫌僱用童工行為，本集團將進行調查，並在必要時終止相關人士的僱用。

僱傭合約訂明本集團與其僱員之間有關工作條件的協定，其中包括正常工作時間及加班安排。根據本集團的《員工手冊》規定，員工如經批准加班可獲補假。倘有任何形式的涉嫌強制勞工行為，本集團會進行調查並對涉事員工採取紀律處分。人力資源團隊將定期檢討有關政策及常規，以確保符合相關法律法規。

於報告期內，本集團並無發現任何涉及童工或強制勞工的情況（二零二三年：無），亦無接獲任何有關違反童工及強制勞工的相關法律法規且對本集團有重大影響的報告（二零二三年：無）。

多元共融

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

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

董事會層面

董事會多元化政策概述本集團對加強董事會多元化的承諾。於報告期間，本集團已委任一名女性非執行董事加入董事會。我們相信，其專業背景及經驗會為我們帶來寶貴的視角，並強化我們的戰略方向。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Board member appointments are determined solely on the basis of merit, following the Group's commitment to meritocratic selection practices. Candidates are evaluated against objective criteria, taking into consideration the benefits of diversity on the Board by its nomination committee on considering a range of perspectives, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, and length of service. The ultimate selection is based on merit and the contributions that candidates can bring to the Board, without solely focusing on a single diversity aspect.

Senior Management and Staff

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

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

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

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

The Group is committed to workplace diversity and inclusion, recognizing these values as drivers of innovation, creativity, and sustainable business growth. The Group will continue to invest in these efforts, listen to the voices of its employees, and collaborate with external partners to create an environment where everyone feels valued and empowered to contribute their best.

董事會成員的任命僅基於個人才能而定，這符合集團恪守的任人唯才選拔機制。提名委員會根據客觀標準評估候選人，並考慮董事會多元化的裨益，包括從性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期等多方面進行考量。最終將按候選人的才能及其可為董事會作出的貢獻進行選擇，而非只側重於單一的多元化層面。

高級管理人員及員工

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

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

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

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

本集團致力營造多元共融的工作環境，並深知這些價值觀是創新、創造力及可持續業務增長的動力。本集團將繼續投入工作，傾聽僱員的心聲，並與外部業務夥伴攜手，創造一個讓每個人都感到被重視的環境，讓彼等充滿力量，各盡所能。

Keeping Employees Healthy and Safe

Although the Group's business nature does not expose its employees to significant safety hazards, the Group is committed to ensuring its employees' health and safety as they are integral to its smooth operation. The Group has formulated and included its environment, health and safety statement in its Staff Handbook to ensure all applicable occupational, health and safety procedures and regulations, including the Occupational Safety and Health Ordinance and the Employees' Compensation Ordinance, which are clearly communicated and properly met at all levels.

The Group maintains exceptional indoor air quality by partnering with professional cleaning services for regular sanitization of all office spaces while implementing regular pest control treatments to prevent infestations. Furthermore, the Group placed air purifiers to ensure continuous filtration of airborne pollutants, and these combined initiatives help safeguard employee health and safety in our workplace.

The Group provides ergonomic office equipment and conducts regular maintenance and cleaning on water dispensers, air-conditioning systems and carpets for the health of its employees. The Group has also arranged employee compensation insurance coverage and medical insurance for its employees. Such measures are subject to regular review by the Group's management and are adjusted to reflect any influencing internal and external factors as and when necessary. There were no work-related fatalities that occurred in the past three years including the Reporting Period, nor there were any lost days due to work injury (2023: Nil).

The Group participated in regular fire safety drills coordinated by our office building's property management team. These essential training sessions ensure our employees are well-versed in emergency procedures, including evacuation routes, assembly points, and the proper use of fire safety equipment. Through consistent practice, our team maintains readiness for any emergency situations.

During the Reporting Period, there was no report of non-compliance with the relevant laws and regulations, i.e. Occupational Safety and Health Ordinance, that would have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards (2023: Nil).

Keeping Employees Happy Compensation and Benefits

The Group promotes work-life balance through supportive employee policies. For such, its employees are entitled to statutory holidays, annual leave, compensation leave, marriage leave, maternity leave and sick leave, etc. During some special occasions such as the Mid-Autumn Festival, Winter Solstice, Christmas Eve and Chinese New Year Eve, its employees are allowed to off earlier from work to celebrate festivals with their families, relatives and friends.

保障員工的健康與安全

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

本集團透過與專業清潔服務公司合作，定期對所有辦公空間進行衛生清潔，同時定期實施害蟲防控處理，以防止蟲患，從而保持絕佳的室內空氣品質。此外，本集團還安裝了空氣淨化器，確保持續過濾空氣中的污染物，這些措施有助於保障員工在工作場所的健康與安全。

本集團提供符合人體工學的辦公設備，定期保養及清潔飲水機、空調系統及地毯，以保障員工的健康。本集團亦為員工安排僱員賠償保險及醫療保險。有關措施由本集團管理層定期檢討，並於必要時作出調整以反映任何內部及外部影響因素。於過去三年（包括報告期），並無發生因工死亡事故，亦無因工傷損失工作日數（二零二三年：無）。

本集團參加了由辦公大樓物業管理團隊統籌協調的定期消防安全演習。這些必要的訓練課程確保員工熟知緊急應變程序，包括疏散路線、集合地點以及消防安全設備的正確使用。透過持續不斷的演練，我們的團隊能隨時為任何緊急情況做好準備。

於報告期內，概無接獲任何違反有關提供安全的工作環境及保護員工免受職業性危害的相關法律法規（即《職業安全及健康條例》）而對本集團造成重大影響的報告（二零二三年：無）。

保持員工幸福感 福利待遇

本集團透過支持性的員工政策，促進僱員工作與生活的平衡。因此，本集團僱員有權享有法定假日、年假、補假、婚假、產假及病假等。於中秋節、冬至、平安夜及農曆新年前夕等特殊節日，僱員可提早下班與家人、親朋好友一同慶祝佳節。

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Remuneration

The Group maintains an efficient payroll system ensuring timely employee compensation. The Group offers a comprehensive and competitive remuneration and benefits package to its employees and has adopted a mandatory provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance. Such a scheme enables its employees to make their own investment choices and directly benefit from the funds after retirement. To increase employee involvement and incentives, the Group has adopted its share option scheme since 2018, providing its employees with incentives to strive for the long-term growth of the Group and aligning their interests directly with its shareholders through ownership of shares of the Company.

Development and Training

Talent development and retention are essential to maintain the Group's competitiveness and productivity. The Group provides its employees with career prospects and opportunities for personal development.

During the Reporting Period, the Group has:

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

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

薪酬待遇

本集團設有高效的薪資支付系統，確保僱員及時收取薪金。本集團為其僱員提供全面而具有競爭力的薪酬及福利待遇，並已根據《強制性公積金計劃條例》的規定為其香港僱員採納一項強制性公積金計劃。該計劃有助僱員自行作出投資選擇，並於退休後直接享受該計劃的福利。為提高僱員參與度及積極性，自二零一八年起，本集團已採納購股權計劃，向僱員提供激勵，推動僱員為促進本集團的長期增長而奮鬥，並透過擁有本公司的股份將彼等的利益與股東的利益直接掛鉤。

發展及培訓

人才發展及挽留對本集團保持競爭力及生產力至關重要。本集團為僱員提供良好的職業前景及個人發展機會。

於報告期內，本集團已：

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

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

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During the Reporting Period, 19 employees have received approximately 288.25 training hours in total through attending both internal and external training courses or seminars (2023: 22 employees received approximately 324.50 training hours in total). The percentage of employees who attended training is approximately 57.58% (2023: 84.62%) and the average number of training hours completed per attended training employee in 2024 is approximately 15.17 hours (2023: 14.75 hours). The breakdown of employee training information by gender and employee categories is as follows:

於報告期內，十九名僱員透過參加內部及外部培訓課程或研討會合共接受約288.25小時的培訓（二零二三年：二十二名僱員合共接受約324.50小時的培訓）。接受培訓的僱員百分比約為57.58%（二零二三年：84.62%），二零二四年每名受訓僱員完成的平均培訓時數約15.17小時（二零二三年：14.75小時）。按性別及僱員類別劃分的僱員培訓資料明細如下：

| Percentage of employees trained, and average training hours per employee | | 2024 二零二四年 | | 2023 二零二三年 | |
|---|----------------------------|--|--|--|--|
| | | Percentage of employees trained^ (%) | Average training hours per employee# (Hours) | Percentage of employees trained^ (%) | Average training hours per employee# (Hours) |
| 受訓僱員百分比以及每名僱員的平均培訓時數 | | 受訓僱員 百分比^ (%) | 每名僱員的 平均培訓 時數# (小時) | 受訓僱員 百分比^ (%) | 每名僱員的 平均培訓 時數# (小時) |
| By Gender 按性別劃分 | Male 男性 | 61.11 | 21.14 | 100.00 | 17.86 |
| | Female 女性 | 53.33 | 6.97 | 66.67 | 9.31 |
| By Employee Category 按僱員類別劃分 | Senior Management 高級管理層 | 33.33 | 24.50 | 66.67 | 9.25 |
| | Manager 經理 | 57.14 | 28.16 | 100.00 | 20.66 |
| | General Staff 一般員工 | 62.50 | 3.85 | 75.00 | 8.75 |

Notes:

^ The percentage of employees of the Group receiving training is calculated based on the total number of employees receiving training of each category (i.e. by gender or by employee category) during the Reporting Period divided by the total number of employees of each category (i.e. by gender or by employee category) as at the end of the Reporting Period.

The average number of training hours completed per trained employee is calculated based on the total number of training hours completed by trained employees of each category (i.e. by gender or by employee category) during the Reporting Period divided by the total number of trained employees of each category (i.e. by gender or by employee category) during the Reporting Period.

附註：

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

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

COMMUNITY INVESTMENT

The Group is committed to being a responsible corporate citizen and endeavours to provide resources to the underprivileged within the community through continuous support of various activities organised by NGOs and charities.

To cater for the specific needs of the local community, the Group has formulated the Community Investment Policy to understand the needs of the community, identify the focus areas and allocate appropriate resources to empower the community.

社區投資

本集團致力成為負責任的企業公民，並通過持續支持非政府組織及慈善團體舉辦的各種活動為社區弱勢群體提供資源。

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

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During the Reporting Period, the Group participated and/or donated to the following 7 community events organised by five NGOs and charities, and one service provider, including:

於報告期內，本集團參與及／或捐助了以下由五個非政府組織及慈善團體以及一名服務提供商舉辦的七項社區活動，包括：

Awards and Recognitions 獎項及認可

Organiser or Facilitator 主辦或協辦機構

Dress Casual Day 2024 Participation Confirmation
便服日2024參與證書
Earth Hour 2024
地球一小時2024
Mooncake Boxes Recycling Programme 2024
月餅盒回收大行動2024
Red Packets Recycling and New Year Gift Box Red of Recycling Program 2024
利是封回收及賀年禮盒回收大行動2024
Walk For The Earth
為地球而行
Wastewi\$e Certificate
減廢證書
Weez Walk 2024 Participation and Mental Health Champion
(Raising awareness for youth mental health and suicide prevention)
Weez Walk環島行2024參與證書及精神健康倡議
(提高公眾對青年精神健康及預防自殺議題的關注)

The Community Chest
香港公益金
World Wildlife Fund
世界自然基金會
Greeners Action
綠領行動
China Resources Property Management Limited
華潤物業管理有限公司
World Wildlife Fund
世界自然基金會
Hong Kong Green Organisation Certification
香港綠色機構認證
KELY Support Group
啟勵扶青會

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

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



ENVIRONMENT

Green Office

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

環境

綠色辦公室

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

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

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

| Aspects 範疇 | Key designs/initiatives 主要安排／舉措 |
|---------------------------|---|
| Energy Conservation 節能 | <ul style="list-style-type: none"> • Installation of LED 安裝LED燈 • Maximizing natural light utilization through featuring floor-to-ceiling windows in office spaces and designing low-partition workstation layout 透過辦公室裝設落地窗及採用低間隔工位佈局，最大限度地利用自然光照 • Promoting energy-conscious behaviour among employees by encouraging power-saving modes and shutdown of electrical devices during non-operational hours 推動節能意識行為，鼓勵員工於非辦公時間啟用省電模式及關閉電子設備 |
| Water Conservation 節水 | <ul style="list-style-type: none"> • Installation of dual-flush toilet systems for toilets in the office building 辦公樓洗手間安裝雙沖水馬桶系統 • Regular maintenance of water boilers and dispensers to prevent leakage 定期保養開水機及飲水機，防止漏水 • Organization of activities to its employees to encourage the establishment of habit of cherishing water resources 舉辦各種活動，鼓勵員工養成珍惜水資源的習慣 • Coordination with professionals and/or relevant government authorities to deliver environmental education webinars, enhancing employee awareness of water conservation practices 與專業人員及／或相關政府機構合作舉辦環境教育講座，以提高員工的節水意識 |
| Waste Reduction 減廢 | <ul style="list-style-type: none"> • Waste Collection and Recycling: 廢物收集與回收： <ul style="list-style-type: none"> ▷ Establishment of dedicated recycling stations and designated collection areas in the office 辦公室設置專用回收站及指定收集點 ▷ Collection of used plastic bags for reusing 收集用過的膠袋以供再利用 ▷ Participation in external waste reduction campaigns by NGOs or charities, such as mooncake box recycling 參與非政府組織或慈善團體舉辦的減廢活動（如月餅盒回收行動） • Reduction of Disposable Items: 減少即棄用品： <ul style="list-style-type: none"> ▷ Provision of durable containers and utensils in office pantries 辦公室茶水間提供耐用的容器及餐具 ▷ Encouragement of employees to use personal lunch boxes and utensils 鼓勵員工自備飯盒及餐具 ▷ Display of waste reduction tips in prominent areas in the office to promote green practices 在辦公室當眼位置張貼減廢小貼士，倡導綠色環保行為 • Sustainable Procurement and Disposal: 可持續採購及處置： <ul style="list-style-type: none"> ▷ Purchase of eco-certified electronics under the Product Eco-responsibility Ordinance 根據《產品環保責任條例》採購環保認證電子產品 ▷ Responsible disposal of electrical appliances through donations to charities or employees when in good condition 將狀況良好的電器捐贈予慈善機構或員工，履行環保處置責任 |

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| Aspects 範疇 | Key designs/initiatives 主要安排／舉措 |
|---|---|
| Paper Reduction 減少用紙 | <ul style="list-style-type: none"> Procurement of eco-friendly paper to minimise negative effects on the environment 採購環保紙張，以盡量減少對環境的負面影響 Adoption of paperless office by digitalizing internal communications, including, internal communications, like internal notices, memorandums, and applications to reduce printed documents 推行無紙化辦公，採用電子形式的內部通訊（如內部通知、備忘錄及申請），減少文件打印 |
| Green Procurement 綠色採購 | <ul style="list-style-type: none"> Prioritizing equipment with energy efficiency certifications 優先採購具能源效益認證的設備 Selecting suppliers who demonstrate commitment to environmental sustainability 揀選致力實踐環境可持續性的供應商 Centralizing procurement within certain departments to prevent excess or duplicate purchase 辦公用品統一由若干部門採購，避免過量或重複購買 |
| Integrated Environmental Management 綜合環境管理 | <ul style="list-style-type: none"> Encouraging reduction of business travel and prioritizing travel on public transportation 鼓勵減少差旅，優先選用公共交通工具出行 Organizing internal and external training and seminars to enhance employees' environmental protection awareness 舉辦內外部培訓及研討會，提升員工的環保意識 |

During the Reporting Period, there was no report of non-compliance with the relevant local environmental laws and regulations, i.e. the Air Pollution Control Ordinance, the Waste Disposal Ordinance, the Water Pollution Control Ordinance and the Noise Control Ordinance that would have a significant impact on the Group (2023: Nil).

於報告期內，概無接獲任何有關違反本地相關環境法律法規（即《空氣污染管制條例》、《廢物處置條例》、《水污染管制條例》及《噪音管制條例》）而對本集團產生重大影響的報告（二零二三年：無）。

Emissions

During the Reporting Period, the Group's greenhouse gas ("GHG") emissions primarily came from the direct GHG emissions resulting from the consumption of petrol by company vehicles (Scope 1), as well as the energy indirect GHG emissions from purchased electricity (Scope 2) given that the main business operation of the Group is in Financial Services Business.

排放物

於報告期內，由於本集團的主要業務營運為金融服務業務，本集團的溫室氣體（「溫室氣體」）排放主要來自公司車輛消耗汽油產生的直接溫室氣體排放（範圍1），以及外購電力產生的能源間接溫室氣體排放（範圍2）。

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

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

During the Reporting Period, the Group continued to use the baseline adopted in the previous year, namely the floor lettable area (15,015 sq. ft.), to calculate GHG emissions intensity, which showed a significant decrease to approximately 5.24 tCO₂e/1,000 sq. ft. in 2024 from approximately 6.14 tCO₂e/1,000 sq. ft. in 2023. The decrease of tCO₂e/1,000 sq. ft. is primarily attributed to office electricity consumption decreased by nearly 44%, leading to a corresponding drop in Scope 2 GHG emissions, and also its intensity.

於報告期內，本集團沿用上一年度採用的基準（即可出租樓面面積15,015平方呎）計算溫室氣體排放密度。溫室氣體排放密度由二零二三年的約6.14噸二氧化碳當量／1,000平方呎大幅下降至二零二四年的約5.24噸二氧化碳當量／1,000平方呎。每1,000平方呎的二氧化碳當量噸數下降主要歸因於辦公室用電量減少近44%，範圍2溫室氣體排放量及密度隨之相應下降。

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During the Reporting Period, the Group continued to use the target set in the previous year, which is to maintain or reduce its GHG emissions per 1,000 sq. ft. lettable area for the year ended 31 December 2025 (“2025”) based on its performance during the year ended 31 December 2023 as a baseline.

於報告期內，本集團繼續沿用上年度訂立的目標，即以截至二零二三年十二月三十一日止年度的表現為基準，於截至二零二五年十二月三十一日止年度（「二零二五年」）維持或減少每1,000平方呎可出租面積的溫室氣體排放量。

During the Reporting Period, the Group has:

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

於報告期內，本集團：

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

During the Reporting Period, the air and greenhouse gas emissions generated by the Group were as follows:

於報告期內，本集團產生的廢氣及溫室氣體排放情況如下：

| Emission 排放情況 | Unit 單位 | 2024 二零二四年 | 2023 二零二三年 |
|---|--|---------------|---------------|
| Nitrogen Oxides (NO _x) 氮氧化物(NO _x) | kg 千克 | 2.53 | 2.17 |
| Sulphur Oxides (SO _x) 硫氧化物(SO _x) | kg 千克 | 0.06 | 0.04 |
| Particulate Matter (PM) 顆粒物(PM) | kg 千克 | 0.19 | 0.16 |
| Direct (Scope 1), Energy Indirect (Scope 2) and Other Indirect (Scope 3) GHG Emissions 直接(範圍1)、能源間接(範圍2)及 其他間接(範圍3)溫室氣體排放 | Unit 單位 | 2024 二零二四年 | 2023 二零二三年 |
| Total GHG Emissions [^] 溫室氣體排放總量 [^] | tCO ₂ e 噸二氧化碳當量 | 78.63 | 92.23 |
| GHG Emissions Intensity 溫室氣體排放密度 | tCO ₂ e/1,000 sq. ft. 噸二氧化碳當量/1,000平方呎 | 5.24 | 6.14 |
| Scope 1 GHG Emissions [^] 範圍1溫室氣體排放 [^] | tCO ₂ e 噸二氧化碳當量 | 11.63 | 8.12 |
| Scope 2 GHG Emissions [^] 範圍2溫室氣體排放 [^] | tCO ₂ e 噸二氧化碳當量 | 43.14 | 76.35 |
| Scope 3 GHG Emissions ^{^#} 範圍3溫室氣體排放 ^{^#} | tCO ₂ e 噸二氧化碳當量 | 23.86 | 7.76 |

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Notes:

[^] GHG emissions data are presented in terms of carbon dioxide equivalent and are based on, but not limited to, “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards” issued by the World Resources Institute and the World Business Council for Sustainable Development, “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” issued by the Stock Exchange, the “Global Warming Potential Values” from “The Fifth Assessment Report” of the United Nations Intergovernmental Panel on Climate Change, “Sustainability Report 2023” published by HK Electric Investments Limited (“HKE”).

The emission factors used for calculating Scope 2 emissions were referenced to the CO₂e emissions intensity of electricity sold by HKE, as reported in HKE’s 2023 Sustainability Report. The emission factor is at 0.66 kg/kWh in 2023.

[#] Scope 3 emissions include the emissions generated from business air travel by employees of the Group.

Hazardous Waste & Non-Hazardous Waste

Since the Group is principally engaged in the Financial Services Business, the impact of the Group on hazardous and non-hazardous waste is not significant and mainly attributable to the toner cartridges, paper and other wastes, including but not limited to plastic bottles, aluminium cans and glass bottles in office.

During the Reporting Period, the Group actively participated in the recycling program organised by its office building management company. This program aimed to promote waste recycling practices within the building and contribute to the reduction of landfill waste. Throughout the program, a total of 206.73 kg of waste was recycled (2023: 112.83 kg). The decrease in the amount of waste generated and recycled reflects our commitment to sustainability through enhanced recycling programs and employee training initiatives. These efforts align with our goal to minimize environmental impact. Moreover, as the Group participated in the recycling program mentioned above, most waste generated was collected for recycling by the qualified recycler.

During the Reporting Period, the Group has participated Mooncake Boxes Recycling Programme 2024 and the Red Packets recycling programme organised by Greeners Action and the office building management to minimise waste sent to landfills and promote the culture and habit of recycling among its employees. These events fulfilled the Group’s targets set in 2022 and onwards of carrying out at least two waste reduction activities every year.

附註：

[^] 溫室氣體排放數據乃按二氧化碳當量呈列，並參照（包括但不限於）世界資源研究所及世界可持續發展工商理事會發佈的《溫室氣體核算體系：企業核算與報告準則》、聯交所發佈的《如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引》、聯合國政府間氣候變化專門委員會《第五次評估報告》中的「全球變暖潛能值」、港燈電力投資有限公司（「港燈」）發佈的《2023年可持續發展報告》。

用於計算範圍2排放的排放因子乃參考港燈於其《2023年可持續發展報告》中呈報的售出電力的二氧化碳當量排放密度。二零二三年的排放因子為0.66公斤／千瓦時。

[#] 範圍3排放包括本集團僱員乘坐飛機出外公幹所產生的排放。

有害廢棄物及無害廢棄物

由於本集團主要從事金融服務業務，本集團產生的有害及無害廢棄物量並不重大，主要為碳粉盒、紙張及其他廢棄物（包括但不限於辦公室的膠樽、鋁罐及玻璃瓶）。

於報告期內，本集團積極參與其辦公樓管理公司組織的廢物回收計劃。該計劃旨在促進辦公樓內廢物回收利用，減少堆填區廢物量。在整個回收計劃過程中，共回收206.73公斤廢棄物（二零二三年：112.83公斤）。所產生及回收的廢棄物數量下降反映出我們透過強化回收計劃及員工培訓，致力踐行可持續發展承諾。這些舉措與我們盡量減少對環境影響的目標一致。再者，由於本集團參與了上述回收計劃，所產生的大部分廢棄物均由合資格回收商收集作循環再造。

於報告期內，本集團參與了由綠領行動及辦公樓管理方舉辦的「月餅盒回收大行動2024」及「利是封回收大行動」，以盡量減少送往堆填區的廢物，並向員工倡導回收文化及習慣。這些活動實現了本集團在二零二二年及之後設定的目標，即每年至少開展兩次減廢活動。

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

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

During the Reporting Period, the hazardous and non-hazardous waste generated by the Group were as follows:

於報告期內，本集團產生的有害及無害廢棄物如下：

| Hazardous and Non-hazardous Waste 有害及無害廢棄物 | | Unit 單位 | 2024 二零二四年 | 2023 [^] 二零二三年 [^] |
|--|--|---------------------------------|---------------|---|
| Hazardous Waste 有害廢棄物 | Toner cartridge waste 廢棄碳粉盒 | kg 千克 | 2.00 | 2.00 |
| Hazardous Waste Intensity [#] 有害廢棄物密度 [#] | | kg/1,000 sq. ft. 千克／1,000平方呎 | 0.13 | 0.13 |
| Non-Hazardous Waste 無害廢棄物 | Paper waste 廢紙 | kg 千克 | 187.10 | 101.40 |
| | Other waste (Waste consists of plastic waste, aluminium waste and glass waste) 其他廢棄物（包括塑膠廢物、鋁廢物及玻璃廢物） | kg 千克 | 17.63 | 9.43 |
| Total Non-Hazardous Waste 無害廢棄物總量 | | kg 千克 | 204.73 | 110.83 |
| Non-Hazardous Waste Intensity [#] 無害廢棄物密度 [#] | | kg/1,000 sq. ft. 千克／1,000平方呎 | 13.64 | 7.38 |

Notes:

附註：

[^] The non-hazardous waste in 2023, has been recalculated using consistent methodology across reporting periods for accurate year-on-year comparison.

[^] 對於二零二三年的無害廢棄物，已採用各報告期間一致的方法重新計算，以便進行準確的年度比較。

[#] Waste intensity metrics (both hazardous and non-hazardous) have been restated to align with the Guide by the Stock Exchange, calculated as total waste divided by the Group's lettable area of 15,015 sq. ft.

[#] 廢棄物密度指標（包括有害及無害廢棄物）已予重列，以符合聯交所指引，計算方式為廢棄物總量除以本集團可出租面積15,015平方呎。

Use of Resources

The Group is dedicated to optimizing resource utilization across all business operations, upholding and promoting the principle of effective resource management. Through introducing resource-efficient and eco-friendly measures, the Group focuses on the conservation and responsible utilization of energy, water, and other natural resources. These initiatives aim to minimise impacts brought to the environment by its operation. For details of the Group's environmental policies and initiatives, please refer to the "GREEN OFFICE" section in this Report.

資源使用

本集團致力於在業務營運各環節中優化資源利用，秉持並推廣有效資源管理原則。本集團推行資源效益提升措施及環保措施，聚焦節約及負責任地利用能源、水及其他天然資源，務求最大限度地減少業務營運對環境的影響。有關本集團環境政策及舉措的詳情，請參閱本報告「綠色辦公室」一節。

Electricity & Water Consumption

The main resource being consumed by the Group in the Reporting Period is electricity. Due to the nature of the Group's business in the provision of services, no packaging materials were produced on finished products during the Reporting Period.

水電消耗

於報告期內，本集團消耗的主要資源為電力。因本集團提供服務的業務性質使然，於報告期內並無就製成品使用包裝材料。

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Moreover, as the Financial Service Business operates from the leased office premises, water supply and discharge are managed by the building management office. While the provision of domestic water consumption data of individual tenants was not feasible and insignificant due to comparatively limited water consumed in the office, we started to disclose our water consumption for cooling processes in the server room air-conditioning system in this Reporting Period. During the Reporting Period, the Group have no issues in sourcing water that is fit for purpose.

During the Reporting Period, the water consumption for cooling process of the Group was as follows:

此外，由於金融服務業務於租賃的辦公場所經營，供水及排水由大廈管理處管理。鑑於辦公室的用水量相對有限，提供個別租戶的生活用水量數據並不可行及無意義。儘管如此，我們已於本報告期開始披露伺服器房空調系統冷卻過程的用水量。於報告期內，本集團在求取適用水源方面並無任何問題。

於報告期內，本集團冷卻過程的用水情況如下：

| Water Consumption 用水情況 | Unit 單位 | 2024 二零二四年 |
|---|---|---------------|
| Cooling water for server room air conditioning system 伺服器房空調系統的冷卻水 | m ³ 立方米 | 16,928 |
| Intensity [#] 密度 [#] | m ³ /1,000 sq. ft. 立方米／1,000平方呎 | 1,127 |

Note:

附註：

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

[#] 總用水量密度為總用水量除以本集團辦公室可出租面積15,015平方呎。

The Group's commitment to environmental sustainability has motivated it to continually enhance the efficiency of its use of electricity and resources, including water. The Group's administration department organised various training sessions and events to raise environmental protection awareness among its employees. During the Reporting Period, the Group carried out a water conservation activity to promote the promotional leaflets of the Hong Kong Water Supplies Department to its employees and furnished each employee with a minute-glass timer to promote the employees to save water consumption within the timer's time, so as to establish the habit of cherishing water. At the same time, the Group also promoted the water promotion activities organized by the Hong Kong Water Supplies Department to employees for their own participation, so that they could have a better understanding and experience of cherishing water.

本集團對環境可持續發展的承諾促使其不斷提高電力及資源（包括水資源）的使用效益。本集團行政部組織各種培訓課程及活動，以提高員工的環保意識。於報告期內，本集團進行了一項惜水活動向其員工推廣香港水務署之宣傳單張，並向每名員工提供一個以分鐘為計量單位的沙漏計時器，以其向員工推廣節省沙漏計時器時段內之用水量，藉此推廣建立珍惜用水之習慣。與此同時，本集團亦向員工宣傳香港水務署舉辦之水務推廣活動供員工自行參與，讓其對珍惜用水有更多了解和體驗。

During the Reporting Period, the Group consumed 103.25 MWh of energy (2023: 141.87 MWh), which includes gasoline and purchased electricity. This represents a decrease of 38.62 MWh and 27% compared to the previous year. Through adopting energy efficiency initiatives, which demonstrate our commitment to reducing our carbon footprint and fostering a more sustainable workplace environment.

於報告期內，本集團的能源消耗量為103.25兆瓦時（二零二三年：141.87兆瓦時），其中包括汽油及外購電力。與上一年度相比，能源消耗量減少了38.62兆瓦時，減幅為27%。透過採取各項節能措施，以展示我們減少碳足跡的決心及營造更可持續的工作環境。

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During the Reporting Period, the Group's target is to maintain or increase no more than 5% of its energy consumption per 1,000 sq. ft. lettable area from its consumption in 2023.

於報告期內，本集團的目標是每1,000平方呎可出租面積的能源消耗量維持於二零二三年的消耗量水平或較二零二三年的消耗量增加不多於5%。

During the Reporting Period, the energy consumption of the Group was as follows:

於報告期內，本集團的能源消耗情況如下：

| Energy Consumption 能源消耗情況 | | Unit 單位 | 2024 二零二四年 | 2023 二零二三年 |
|---|----------------------------------|---------------------------------------|---------------|---------------|
| Direct Energy Consumption 直接能源消耗量 | Gasoline consumption 汽油消耗量 | MWh 兆瓦時 | 39.81 | 29.58 |
| Indirect Energy Consumption 間接能源消耗量 | Electricity consumption 電力消耗量 | MWh 兆瓦時 | 63.44 | 112.29 |
| Total Energy Consumption 能源消耗總量 | | MWh 兆瓦時 | 103.25 | 141.87 |
| Total Energy Consumption Intensity [#] 總能耗密度 [#] | | MWh/1,000 sq. ft. 兆瓦時／ 1,000平方呎 | 6.88 | 9.45 |

Note:

附註：

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

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

Environment and Natural Resources

Although the Group acknowledges that the business nature of the Financial Service Business has minimal impact on the environment and natural resources, it remains committed to mitigating its potential environmental impacts through the implementation of industrial best practices aimed at conserving the environment. The Group regularly assesses the environmental risks of its business operations, adopts preventive measures to reduce potential environmental risks, and ensures its compliance with relevant laws and regulations. The Group is also devoted to achieving sustainable development for generating long-term value for the community and its stakeholders.

環境及天然資源

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

Climate Change

The Group acknowledges that climate change presents increasing challenges across all industries, including its own business operations. Although the Group's business operations are not significantly impacted by climate change, we remain committed to managing the climate-related risks and strive to provide a low-carbon working environment across all operations to mitigate potential impacts arising therefrom affecting the environment.

氣候變化

本集團深知氣候變化對各行各業（包括本集團本身的業務營運）帶來日益嚴峻的挑戰。儘管本集團的業務營運並未受到氣候變化的重大影響，我們仍致力於管理與氣候相關風險，並努力在所有業務營運層面營造低碳工作環境，以減輕可能對環境造成的潛在影響。

During the Reporting Period, we were not aware of any significant climate-related issues impacting the Financial Services Business that have been identified by the Group in accordance with the Climate Change Policy. In addition, the Group reviewed the potential climate-related risks which might have an impact on its business operation and the possible way to manage them.

於報告期內，本集團根據氣候變化政策並無發現任何影響金融服務業務的重大氣候相關事宜。此外，本集團已檢視可能影響其業務營運的潛在氣候相關風險，並探討相關管理方法。

HKEX'S LISTING RULE APPENDIX
C2 ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORTING GUIDE
CONTENT INDEX

香港交易所上市規則附錄C2
《環境、社會及管治報告指引》
內容索引

| Subject area 主要範疇 | Content 內容 | Chapter/Disclosure 相關章節及／或披露 |
|---|--|---------------------------------|
| Mandatory Disclosure Requirement 強制披露規定 | | |
| Governance Structure 管治架構 | <p>A Statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) disclosure of the board's oversight of ESG issues. (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's business); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business <p>由董事會發出的聲明，當中載有下列內容：</p> <ul style="list-style-type: none"> (i) 披露董事會對環境、社會及管治事宜的監管； (ii) 董事會的環境、社會及管治管理方針及策略，包括評估、優次排列及管理重要的環境、社會及管治相關事宜（包括對發行人業務的風險）的過程；及 (iii) 董事會如何按環境、社會及管治相關目標檢討進度，並解釋它們如何與發行人業務有關連。 | Board Statement 董事會聲明 |
| Reporting Principles 匯報原則 | <p>A description of, or an explanation on, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report</p> <p>描述或解釋在編備環境、社會及管治報告時如何應用匯報原則（重要性、量化、一致性）</p> | Reporting Principles 匯報原則 |
| Reporting Boundary 匯報範圍 | <p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.</p> <p>解釋環境、社會及管治報告的匯報範圍，及描述挑選哪些實體或業務納入環境、社會及管治報告的過程。</p> | Reporting Boundary 匯報範圍 |

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| Subject area 主要範疇 | Content 內容 | Chapter/Disclosure 相關章節及／或披露 |
|--|--|---|
| A. Environmental A. 環境 | | |
| Aspect A1: Emissions 層面A1：排放物 | | |
| General Disclosure 一般披露 | <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> | Green Office 綠色辦公室 |
| KPI A1.1 關鍵績效指標A1.1 | The types of emissions and respective emissions data. 排放物種類及相關排放數據。 | Green Office – Emissions 綠色辦公室－排放物 |
| KPI A1.2 關鍵績效指標A1.2 | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度。 | Green Office – Emissions 綠色辦公室－排放物 |
| KPI A1.3 關鍵績效指標A1.3 | Total hazardous waste produced (tonnes) and where appropriate, intensity. 所產生有害廢棄物總量（以噸計算）及（如適用）密度。 | Green Office – Hazardous Waste & Non-Hazardous Waste 綠色辦公室－有害廢棄物及無害廢棄物 |
| KPI A1.4 關鍵績效指標A1.4 | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量（以噸計算）及（如適用）密度。 | Green Office – Hazardous Waste & Non-Hazardous Waste 綠色辦公室－有害廢棄物及無害廢棄物 |
| KPI A1.5 關鍵績效指標A1.5 | Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。 | Green Office – Emissions 綠色辦公室－排放物 |
| KPI A1.6 關鍵績效指標A1.6 | Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 | Green Office – Hazardous Waste & Non-Hazardous Waste 綠色辦公室－有害廢棄物及無害廢棄物 |

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

| Subject area 主要範疇 | Content 內容 | Chapter/Disclosure 相關章節及／或披露 |
|---|--|---|
| Aspect A2: Use of Resources | | |
| 層面A2：資源使用 | | |
| General Disclosure 一般披露 | Policies on the efficient use of resources, including energy, water, and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 | Use Of Resources 資源使用 |
| KPI A2.1 關鍵績效指標A2.1 | Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源總耗量（以千個千瓦時計算）及密度。 | Use Of Resources – Electricity & Water Consumption 資源使用－水電消耗 |
| KPI A2.2 關鍵績效指標A2.2 | Water consumption in total and intensity. 總耗水量及密度。 | Use Of Resources – Electricity & Water Consumption 資源使用－水電消耗 |
| KPI A2.3 關鍵績效指標A2.3 | Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 | Green Office 綠色辦公室 |
| KPI A2.4 關鍵績效指標A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | Green Office, Use Of Resources – Electricity & Water Consumption 綠色辦公室、資源使用－水電消耗 |
| KPI A2.5 關鍵績效指標A2.5 | Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。 | Considered to be immaterial in an office-based operation 在以辦公室為主的運作中被視為不重要 |
| Aspect A3: The Environment and Natural Resources | | |
| 層面A3：環境及天然資源 | | |
| General Disclosure 一般披露 | Policies on minimizing the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。 | Environment and Natural Resources 環境及天然資源 |
| KPI A3.1 關鍵績效指標A3.1 | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 | Environment and Natural Resources 環境及天然資源 |

| Subject area 主要範疇 | Content 內容 | Chapter/Disclosure 相關章節及／或披露 |
|--|---|--|
| Aspect A4: Climate Change 層面A4：氣候變化 | | |
| General Disclosure 一般披露 | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 | Climate Change 氣候變化 |
| KPI A4.1 關鍵績效指標A4.1 | Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 | Climate Change 氣候變化 |
| B. Social B. 社會 | | |
| Aspect B1: Employment 層面B1：僱傭 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Employment, Diversity and Inclusion & Keeping Employees Happy 僱傭、多元共融、保持員工幸福感 |
| KPI B1.1 關鍵績效指標B1.1 | Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。 | Employment 僱傭 |
| KPI B1.2 關鍵績效指標B1.2 | Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。 | Employment 僱傭 |

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| Subject area 主要範疇 | Content 內容 | Chapter/Disclosure 相關章節及／或披露 |
|---|--|------------------------------------|
| Aspect B2: Health and Safety 層面B2：健康與安全 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Keeping Employees Happy 保持員工幸福感 |
| KPI B2.1 關鍵績效指標B.2.1 | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。 | Keeping Employees Happy 保持員工幸福感 |
| KPI B2.2 關鍵績效指標B.2.2 | Lost days due to work injury. 因工傷損失工作日數。 | Keeping Employees Happy 保持員工幸福感 |
| KPI B2.3 關鍵績效指標B.2.3 | Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。 | Keeping Employees Happy 保持員工幸福感 |
| Aspect B3: Development and Training 層面B3：發展及培訓 | | |
| General Disclosure 一般披露 | Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 | Development and Training 發展及培訓 |
| KPI B3.1 關鍵績效指標B3.1 | The percentage of employees trained by gender and employee category 按性別及僱員類別劃分的受訓僱員百分比。 | Development and Training 發展及培訓 |
| KPI B3.2 關鍵績效指標B3.2 | The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 | Development and Training 發展及培訓 |

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|--|--|---|
| Aspect B4: Labour Standards 層面B4：勞工準則 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Employment – Labour Practice 僱傭－勞工常規 |
| KPI B4.1 關鍵績效指標B4.1 | Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。 | Employment – Labour Practice 僱傭－勞工常規 |
| KPI B4.2 關鍵績效指標B4.2 | Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。 | Employment – Labour Practice 僱傭－勞工常規 |
| Aspect B5: Supply Chain Management 層面B5：供應鏈管理 | | |
| General Disclosure 一般披露 | Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。 | Supply Chain Management 供應鏈管理 |
| KPI B5.1 關鍵績效指標B5.1 | Number of suppliers by geographical region. 按地區劃分的供應商數目。 | Supply Chain Management 供應鏈管理 |
| KPI B5.2 關鍵績效指標B5.2 | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 | Supply Chain Management 供應鏈管理 |
| KPI B5.3 關鍵績效指標B5.3 | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 | Supply Chain Management 供應鏈管理 |
| KPI B5.4 關鍵績效指標B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 | Supply Chain Management 供應鏈管理 |

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| Subject area 主要範疇 | Content 內容 | Chapter/Disclosure 相關章節及／或披露 |
|--|--|---|
| Aspect B6: Product Responsibility 層面B6：產品責任 | | |
| General Disclosure 一般披露 | Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Operational Practices 營運慣例 |
| KPI B6.1 關鍵績效指標B6.1 | Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 | Considered to be immaterial in services-based business 在以服務為主的業務中被視為不重要 |
| KPI B6.2 關鍵績效指標B6.2 | Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。 | Customer Service 客戶服務 |
| KPI B6.3 關鍵績效指標B6.3 | Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。 | Intellectual Property Protection 知識產權保護 |
| KPI B6.4 關鍵績效指標B6.4 | Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。 | Compliance and Risk Management, Anti-money Laundering and Anti-Corruption Practices & Customer Service 合規及風險管理、打擊洗錢及反貪污常規、客戶服務 |
| KPI B6.5 關鍵績效指標B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 | Privacy Protection 私隱保護 |

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

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

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INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report to the shareholders of
Bison Finance Group Limited
(incorporated in Bermuda with limited liability)

致貝森金融集團有限公司股東的
獨立核數師報告
(於百慕達註冊成立的有限公司)

QUALIFIED OPINION

We have audited the consolidated financial statements of Bison Finance Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 114 to 205, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, except for the possible effects of the matters described in the “Basis for qualified opinion” section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR QUALIFIED OPINION

As detailed in our auditor's report dated 26 March 2024, we expressed a qualified opinion on the consolidated financial statements of Group as at and for the year ended 31 December 2023 due to the scope limitations on the carrying values of the Group's interest in a private equity fund (the “Fund”) accounted for as financial assets at fair value through profit or loss and the corresponding net unrealised fair value loss.

As at 31 December 2023, the Fund's carrying value includes the Group's interest in three underlying investments: (1) an unsecured redeemable bond issued by Emerge Ventures Limited (“EV”), a private company, (the “EV Bond”); and (2) an unsecured redeemable bond issued by A Metaverse Company (“AMC”), a company listed on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “AMC Bond”); and (3) the listed shares of AMC (the “AMC Shares”). As detailed in note 19, AMC Shares were fully disposed of by the Fund during the year ended 31 December 2024, leaving only EV Bond and AMC Bond remaining in the Fund as at 31 December 2024.

保留意見

本核數師（以下簡稱「我們」）已審計刊載於第114頁至第205頁的貝森金融集團有限公司（「貴公司」）及其附屬公司（「貴集團」）的綜合財務報表，該等財務報表包括於二零二四年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註（包括重要會計政策資料）。

我們認為，除本報告「保留意見的基礎」一節所述事項的可能影響外，綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

保留意見的基礎

誠如我們日期為二零二四年三月二十六日之核數師報告所詳述，由於貴集團於一隻私募股權基金（「該基金」）的權益（入賬列作按公允價值計入損益的金融資產）的賬面值及相應未變現公允價值虧損淨額存在審計範圍限制，我們對貴集團於二零二三年十二月三十一日及截至該日止年度的綜合財務報表發表的意見為保留意見。

於二零二三年十二月三十一日，該基金的賬面值包括貴集團於以下三項相關投資的權益：(1)私營公司合眾威加有限公司（「合眾威加」）發行的無抵押可贖回債券（「合眾威加債券」）；(2)香港聯合交易所有限公司（「聯交所」）上市公司一元宇宙公司（「一元宇宙」）發行的無抵押可贖回債券（「一元宇宙債券」）；及(3)一元宇宙的上市股份（「一元宇宙股份」）。如附註19所詳述，截至二零二四年十二月三十一日止年度，該基金已悉數出售一元宇宙股份，而於二零二四年十二月三十一日，該基金僅剩合眾威加債券及一元宇宙債券。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

In respect of the AMC Bond, as detailed in our auditor's report dated 26 March 2024, there were scope limitations on the unrealised fair value loss recognised in profit or loss for the year ended 31 December 2023 and our opinion on the last year's consolidated financial statements is modified. This matter has been resolved since our audit for the Company's consolidated financial statements for the year ended 31 December 2023 and we have obtained sufficient appropriate audit evidence relating to the carrying values of the Group's interest in the AMC Bond and AMC Shares as at 31 December 2024 and 2023, and the corresponding unrealised fair value gain for the year ended 31 December 2024. Our opinion on the current year's consolidated financial statements is inevitably being modified because of the possible effects of this matter on the comparability of the current year's figures and the corresponding figures.

In respect of the EV Bond, as also detailed in note 19, the EV Bond was matured in January 2022 and extended to September 2024. As at 31 December 2024, the EV bond was still not redeemed by the issuer and no audited financial information of EV for all years since 31 December 2021 have been provided by EV to the Fund or to the Group.

Subsequent to the Group's audited consolidated financial statements for the year ended 31 December 2024, with the consents of General Partner and limited partners of the Fund, and EV, the EV Bond was transferred to Fullbest Star Limited ("Fullbest"), a limited partner of the Fund, as the redemption in kind of Fullbest's interests in the Fund and Fullbest ceased to be the limited partner of the Fund. Following the completion of EV Bond distribution, the Fund ceased to be the bond holder of the EV Bond and the Fund's carrying values can be reliably assessed.

Based on subsequent settlement of EV Bond, management determined that the fair value of the Group's interest in the EV Bond amounted to approximately HK\$6,401,000 as at 31 December 2024, resulting an unrealised gain of approximately HK\$10,922,000 recognised for the year ended 31 December 2024. We have obtained sufficient appropriate audit evidence relating to the carrying values of the Group's interests in the EV Bond as at 31 December 2024.

However, since there are scope limitations on the carrying values of the EV Bond as at 31 December 2023 and on the corresponding unrealised fair value loss recognised in profit or loss for the year ended 31 December 2023, our opinion on the current year's consolidated financial statements is inevitably being modified because of the possible effects on the current year's unrealised fair value gain recognised, and the comparability of the current year's figures and the corresponding figures in respect of the Group's consolidated financial performance and consolidated financial position.

就一元宇宙債券而言，如我們在二零二四年三月二十六日的核數師報告所詳述，截至二零二三年十二月三十一日止年度在損益中確認的未變現公允價值虧損存在審計範圍限制，我們對上一年度綜合財務報表發表非無保留意見。自我們對 貴公司截至二零二三年十二月三十一日止年度的綜合財務報表進行審計後，此事項已得到解決，我們已就 貴集團於二零二四年及二零二三年十二月三十一日於一元宇宙債券及一元宇宙股份權益的賬面值以及截至二零二四年十二月三十一日止年度的相應未變現公允價值收益獲取充足適當的審計憑證。由於此事項可能影響本年度數據與相應數據的可比性，我們不可避免地仍對本年度綜合財務報表發表非無保留意見。

就合眾威加債券而言，亦如附註19所詳述，合眾威加債券於二零二二年一月到期並延期至二零二四年九月。於二零二四年十二月三十一日，發行人仍未贖回合眾威加債券，而合眾威加亦未向該基金或 貴集團提供合眾威加自二零二一年十二月三十一日以來所有年度的經審核財務資料。

於 貴集團截至二零二四年十二月三十一日止年度的經審核綜合財務報表日期之後，經該基金之普通合夥人及有限合夥人以及合眾威加同意，合眾威加債券已轉讓予該基金之有限合夥人Fullbest Star Limited (「Fullbest」)，作為Fullbest於該基金權益之實物贖回，而Fullbest不再為該基金之有限合夥人。於合眾威加債券分派完成後，該基金不再為合眾威加債券之債券持有人，該基金之賬面值可以可靠評估。

鑒於合眾威加債券已於期後結算，管理層釐定 貴集團於二零二四年十二月三十一日於合眾威加債券權益之公允價值約為港幣6,401,000元，從而令截至二零二四年十二月三十一日止年度確認未變現收益約港幣10,922,000元。我們已就 貴集團於二零二四年十二月三十一日於合眾威加債券權益之賬面值取得充足適當的審計憑證。

然而，由於合眾威加債券於二零二三年十二月三十一日的賬面值及於截至二零二三年十二月三十一日止年度於損益確認的相應未變現公允價值虧損存在審計範圍限制，可能對本年度已確認的未變現公允價值收益以及 貴集團綜合財務表現及綜合財務狀況相關的本年度數據與相應數據的可比性產生影響，我們不可避免地仍對本年度綜合財務報表發表非無保留意見。

KEY AUDIT MATTERS

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

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

關鍵審計事項

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。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們對下述各事項在審計中的處理方式描述亦以此為背景。

我們已履行我們的報告中「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括有關此等事項的責任。因此，我們的審計工作包括執行相關程序，以對我們就綜合財務報表有否重大錯誤陳述風險的評估情況作出響應。所執行審計程序（包括處理以下事宜的程序）得出的結果，是我們對相關綜合財務報表發表審計意見的根據。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

| Key audit matter | How our audit addressed the key audit matter | 關鍵審計事項 | 我們處理關鍵審計事項的方法 |
|---|---|--|--|
| <i>Impairment of accounts receivable</i> | | <i>應收賬款減值</i> | |
| <p>As at 31 December 2024, the Group had accounts receivable amounting to HK\$20.5 million, before impairment of HK\$6.8 million. The Group's accounting for impairment on accounts receivable was based on a lifetime expected credit loss ("ECL") under individual and collective assessments through grouping of various debtors that have similar loss patterns, and the measurement on the Group's accounts receivable under such approach was estimated by management through the application of judgement and use of highly subjective assumptions. The impact of economic factors, both current and future, and forward-looking factors specific to the debtors were also considered in management's assessment of the likelihood of recovery from customers.</p> <p>Management engaged an independent professional valuer to determine the valuation models for the ECL assessment.</p> <p>Relevant disclosures are included in notes 3(i), 20 and 35(a) to the consolidated financial statements.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • obtain an understanding on the design and implementation of the key controls over ECL assessment processes; • assess the competence, capabilities and objectivity of the independent professional valuer engaged by management; • assess the inputs and historical loss patterns used by the Group in calculating the ECL impairment allowance on a sample basis by agreeing details to respective transaction records, checking the ageing classification, historical default data; • examine the working files and modelling documents to understand and challenge the methodology, procedures and assumptions adopted in the calculation of the ECL and evaluate these documents against HKFRS 9 requirements; • evaluate whether the historical loss rates were appropriately adjusted based on the current economic conditions and forward-looking information; • review the subsequent settlements after the year end to assess the appropriateness of forward looking assumptions involved; • test the mathematical accuracy of the ECL calculation; • assess the presentation and disclosures of the consolidated financial statements related to ECL. | <p>於二零二四年十二月三十一日，貴集團的應收賬款為港幣20,500,000元（未扣除減值港幣6,800,000元）。貴集團對應收賬款減值的會計處理乃基於對具有類似虧損模式的不同債務人分組進行個別及集體評估後，按照整個存續期的預期信貸虧損（「預期信貸虧損」）計量，而管理層對根據該方法計算的貴集團應收賬款之估計，須依賴判斷和相當主觀的假設。管理層衡量向客戶收回款項的可能性時，亦會考慮現時及日後經濟因素以及與債務人特別相關的前瞻性因素的影響。</p> <p>管理層委聘獨立專業估值師確定預期信貸虧損評估的估值模型。</p> <p>有關的披露載於綜合財務報表附註3(i)、20及35(a)。</p> | <p>我們的審計程序包括：</p> <ul style="list-style-type: none"> • 了解預期信貸虧損評估程序的主要控制措施的設計及執行情況； • 評價管理層委聘的獨立專業估值師的實力、能力及客觀程度； • 通過對照各交易記錄的細節、檢查賬齡分類、過往拖欠數據，按抽樣基準衡量貴集團計算預期信貸虧損減值撥備時使用的輸入數據及過往虧損模式； • 檢查工作檔案及計算模型的文件，以了解及質疑計算預期信貸虧損時採納的方法、程序及假設，並根據《香港財務報告準則》第9號的規定評價該等文件； • 評價過往損失率是否根據當前經濟狀況及前瞻性資料進行適當調整； • 檢視年結後的結算情況，以衡量所涉及的前瞻性假設是否適當； • 測試預期信貸虧損計算的數學準確性； • 評估綜合財務報表中與預期信貸虧損有關的列報及披露情況。 |

| Key audit matter | How our audit addressed the key audit matter | 關鍵審計事項 | 我們處理關鍵審計事項的方法 |
|--|---|--|--|
| <i>Impairment of loans receivable</i> | | <i>應收貸款減值</i> | |
| <p>As at 31 December 2024 the Group had loans receivable amounting to HK\$18.0 million, before impairment of HK\$10.9 million. The Group's accounting for impairment on loans receivable was based on the general approach, and the measurement on the Group's loans receivable under such approach was estimated by management through an application of judgement and use of highly subjective assumptions including the identification of loss stages, estimates of probability of default, loss given default, exposures at default and discount rates, adjustments for forward looking information and other adjustment factors. Management judgement was involved in the selection of those parameters and the application of the assumptions.</p> <p>Management engaged an independent professional valuer to determine the valuation models for the ECL assessment.</p> <p>Relevant disclosures are included in notes 3(i), 21 and 35(a) to the consolidated financial statements.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • obtain an understanding on the design and implementation of the key controls over ECL assessment process; • assess the competence, capabilities and objectivity of the independent professional valuer engaged by management; • assess the inputs used by the Group in the calculation of the ECL by agreeing the details to the loan agreements and checking the contractual due dates; • assess the loss stages, recovery rates by reference to financial information of the debtors and their credit rating, if available, checking forward-looking assumptions involved; • examine the working files and modelling documents to understand and challenge the methodology, procedures and assumption adopted in the calculation of the ECL and staging allocation and evaluate these documents against HKFRS 9 requirements; • test the mathematical accuracy of the ECL calculation; • assess the presentation and disclosures of the consolidated financial statements related to ECL. | <p>於二零二四年十二月三十一日，貴集團應收貸款為港幣18,000,000元（未扣除減值港幣10,900,000元）。貴集團對應收貸款減值的會計處理乃基於一般方法，管理層對根據該方法計算的貴集團應收貸款之評估，須依賴判斷和相當主觀的假設，包括認定損失的階段、違約可能性的估計、違約損失率、違約風險和折現率、就前瞻性資料作出的調整及其他調整因素。該等參數的選取及假設的應用涉及管理層判斷。</p> <p>管理層委聘獨立專業估值師確定預期信貸虧損評估的估值模型。</p> <p>有關的披露載於綜合財務報表附註3(i)、21及35(a)。</p> | <p>我們的審計程序包括：</p> <ul style="list-style-type: none"> • 了解預期信貸虧損評估程序的主要控制措施的設計與執行情況； • 評價管理層委聘的獨立專業估值師的實力、能力及客觀程度； • 通過對照貸款協議的細節及檢查合約到期日衡量貴集團計算預期信貸虧損所用的輸入數據； • 參考債務人的財務資料及信貸評級（如有）衡量虧損階段、收回率，檢查所涉及的前瞻性假設； • 檢查工作檔案及計算模型的文件，以了解並質疑計算預期信貸虧損時採用的方法、程序及假設與不同拖欠期的分配，並根據《香港財務報告準則》第9號的規定評價這些文件； • 測試預期信貸虧損計算的數學準確性； • 評估綜合財務報表中與預期信貸虧損有關的列報及披露情況。 |

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

| Key audit matter | How our audit addressed the key audit matter | 關鍵審計事項 | 我們處理關鍵審計事項的方法 |
|---|---|---|--|
| <p>Valuation of investment in private equity fund that classified as level 3 in the fair value hierarchy</p> <p>As at 31 December 2024, the Group's investments classified as level 3 in the fair value hierarchy included investment in private equity fund at fair value through profit or loss, amounting to HKD18.7 million, and the determination of such amount involved assessment of the fair values of the private equity fund's underlying investments in financial assets as at 31 December 2024. The Group recorded gains of HKD23.0 million from changes in the fair values of investment in private equity fund in 2024. The determination of such fair value is considerably subjective, given the lack of availability of market observable data.</p> <p>Management engaged an independent professional valuer to determine the valuation model for the valuation of the underlying investment in private equity fund.</p> <p>We focused on the valuation of investment in private equity fund at fair value through profit or loss due to the significance of the amount and the judgement involved in determining the values of the underlying investments in financial assets held by the private equity fund.</p> <p>Relevant disclosures are included in notes 3(iii), 19 and 34(a) to the consolidated financial statements.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • obtain an understanding on the design, implementation and operating effectiveness of the key controls of the valuation of the private equity fund's underlying investments in financial assets; • evaluate the appropriateness of the valuation methodology and valuation technique used by management for the private equity fund's underlying investments in financial assets; by evaluating and testing the key inputs and assumptions used by management against supporting documentation and relevant valuation sources; • assess the competence, capabilities and objectivity of the independent professional valuer engaged by management; • assess the disclosures related to the valuation of investments classified as level 3 in the fair value hierarchy in the consolidated financial statements with reference to the requirements of the prevailing accounting standards. | <p>於公允價值層級中分類為第三級的私募股權基金投資的估值</p> <p>於二零二四年十二月三十一日，貴集團於公允價值層級中分類為第三級的投資包括按公允價值計入損益的私募股權基金投資，金額為港幣18,700,000元，而釐定有關金額涉及評估私募股權基金相關金融資產投資於二零二四年十二月三十一日的公允價值。於二零二四年，貴集團錄得私募基金投資公允價值變動收益港幣23,000,000元。由於缺乏市場可觀察數據，該公允價值的釐定相當主觀。</p> <p>管理層委聘獨立專業估值師確定評估私募股權基金相關投資的估值模型。</p> <p>由於在釐定私募股權基金所持金融資產的相關投資價值時涉及重大金額及判斷，我們重點關注按公允價值計入損益的私募股權基金投資的估值。</p> <p>有關的披露載於綜合財務報表附註3(iii)、19及34(a)。</p> | <p>我們的審計程序包括：</p> <ul style="list-style-type: none"> • 了解私募股權基金相關金融資產投資估值的關鍵控制措施的設計、執行及運作成效； • 評價管理層就私募股權基金的相關金融資產投資所使用的估值方法及估值技術的適當性；方法是根據證明文件及相關估值來源，評估及測試管理層所使用的主要輸入數據及假設； • 評價管理層委聘的獨立專業估值師的實力、能力及客觀程度； • 參照現行會計準則的規定，衡量綜合財務報表中在公允價值層級中分類為第三級的投資估值相關的披露。 |

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the "Basis for qualified opinion" section above, we were unable to obtain sufficient appropriate evidence about the carrying value of the Group's interest in the EV Bond as at 31 December 2023 and the possible effects on the unrealised fair value gain recognised for the year ended 31 December 2024. Accordingly, we were unable to conclude whether or not the other information is materially misstated with respect to these matters.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

年報所載其他信息

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

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。誠如上文「保留意見的基礎」一節所述，我們無法就 貴集團於合眾威加債券的權益於二零二三年十二月三十一日之賬面值及對截至二零二四年十二月三十一日止年度確認之未變現公允價值收益可能產生之影響取得充分及適當之憑證。因此，我們無法確定其他信息中有關該等事項是否存在重大錯誤陳述。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助 貴公司董事履行監督 貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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

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

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

核數師就審計綜合財務報表 承擔的責任

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

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 計劃及執行集團審計，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表形成意見之基準。我們負責指導、監督及審查為集團審計目的而執行的審計工作。我們就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.

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

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.

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

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

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

The engagement director on the audit resulting in this independent auditor's report is Mr. Chan Sai Ho.

出具本獨立核數師報告的審計項目董事是陳世豪先生。

Baker Tilly Hong Kong Limited
Certified Public Accountants
Hong Kong, 27 March 2025
Chan Sai Ho
Practising certificate number P07705

天職香港會計師事務所有限公司
執業會計師
香港，二零二五年三月二十七日
陳世豪
執照號碼P07705

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | | Notes 附註 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|-----------------------------------|-------------|-----------------------------------|-----------------------------------|
| Revenue | 收入 | 5 | 44,174 | 35,566 |
| Other income and other gains/(losses), net | 其他收入及其他 收益／（虧損）淨額 | 6 | 24,864 | (7,518) |
| Cost of services provided | 提供服務之成本 | | (33,122) | (23,304) |
| Staff expenditure | 員工支出 | | (22,127) | (22,860) |
| Research and development costs | 研發費用 | | (10,957) | — |
| Depreciation | 折舊 | 7 | (1,548) | (993) |
| (Provision for)/reversal of impairment losses on financial assets, net | 金融資產減值虧損 （撥備）／撥回淨額 | 7 | (3,339) | 20,609 |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | 7 | 217 | 50 |
| Other operating expenses, net | 其他經營費用淨額 | 8 | (16,074) | (12,708) |
| Finance costs | 融資成本 | 9 | (9,258) | (9,473) |
| Loss before tax | 除稅前虧損 | 7 | (27,170) | (20,631) |
| Income tax credit/(expense) | 所得稅抵免／（開支） | 12 | 4 | (7) |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | | (27,166) | (20,638) |
| Attributable to: | 以下人士應佔： | | | |
| Owners of the parent | 母公司擁有人 | | (27,168) | (20,636) |
| Non-controlling interests | 非控股權益 | | 2 | (2) |
| | | | (27,166) | (20,638) |
| Loss per share attributable to ordinary equity holders of the parent | 母公司普通權益 持有人應佔 每股虧損 | | | |
| Basic and diluted | 基本及攤薄 | 14 | HK1.91 cents 1.91港仙 | HK1.45 cents 1.45港仙 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

| | | Notes 附註 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|----------------|-------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | | |
| Property and equipment and right-of-use assets | 物業及設備以及使用權資產 | 15 | 2,509 | 2,163 |
| Intangible assets | 無形資產 | 17 | — | — |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 18 | 287 | 8,401 |
| Total non-current assets | 非流動資產總值 | | 2,796 | 10,564 |
| Current assets | 流動資產 | | | |
| Accounts receivable | 應收賬款 | 20 | 13,710 | 16,013 |
| Loans receivable | 應收貸款 | 21 | 7,164 | 15,427 |
| Loan to a related company | 給予關聯公司之貸款 | 22 | — | 734 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 18 | 8,614 | 6,815 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 19 | 18,733 | 23,850 |
| Pledged deposits | 已抵押存款 | 23 | 800 | 800 |
| Cash and cash equivalents | 現金及現金等價物 | 24 | 101,738 | 112,436 |
| Total current assets | 流動資產總值 | | 150,759 | 176,075 |
| Current liabilities | 流動負債 | | | |
| Accounts payable | 應付賬款 | 25 | 3,904 | 4,765 |
| Other payables and accruals | 其他應付賬款及應計費用 | 26 | 26,078 | 20,035 |
| Lease liabilities | 租賃負債 | 16(b) | 1,366 | 9,320 |
| Promissory note | 承兌票據 | 27 | 90,000 | 90,000 |
| Total current liabilities | 流動負債總額 | | 121,348 | 124,120 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

| | Notes 附註 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Net current assets 流動資產淨值 | | 29,411 | 51,955 |
| Total assets less current liabilities 資產總值減流動負債 | | 32,207 | 62,519 |
| Non-current liability 非流動負債 Lease liabilities 租賃負債 | 16(b) | 734 | 3,880 |
| NET ASSETS 資產淨值 | | 31,473 | 58,639 |
| EQUITY 權益 Equity attributable to owners of the parent 母公司擁有人應佔權益 | | | |
| Share capital 股本 | 28 | 142,184 | 142,184 |
| Reserves 儲備金 | 28 | (110,711) | (83,543) |
| Non-controlling interests 非控股權益 | | 31,473 — | 58,641 (2) |
| TOTAL EQUITY 權益總值 | | 31,473 | 58,639 |

The consolidated financial statements on pages 114 to 205 were approved by the Board of Directors on 27 March 2025 and are signed on its behalf by:

第114至205頁的綜合財務報表已於二零二五年三月二十七日獲董事會批准，並由下列董事代表簽署。

Sun Lei
孫磊
Executive Director
執行董事

Zhu Dong
朱冬
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | | Attributable to owners of the Company 本公司擁有人應佔 | | | | | | | Non-controlling interest 非控股權益 | |
|--|---------------------------|---|---|--|--|--|--|---------------------------------|-----------------------------------|--|
| | | Share capital 股本 HK\$'000 港幣千元 | Share premium 股份溢價 HK\$'000 港幣千元 | Share option reserve 購股權儲備 HK\$'000 港幣千元 Note 28(b) 附註28(b) | Contributed surplus 實繳盈餘 HK\$'000 港幣千元 Note 28(c) 附註28(c) | Exchange reserve 外匯儲備 HK\$'000 港幣千元 | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 | | Total equity 權益總值 HK\$'000 港幣千元 |
| At 1 January 2023 | 於二零二三年一月一日 | 142,184 | 288,740 | 4,324 | 531,569 | (5,650) | (881,890) | 79,277 | – | 79,277 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | – | – | – | – | – | (20,636) | (20,636) | (2) | (20,638) |
| Transfer from share option reserve upon the forfeiture of share options (Note 28(b)) | 於購股權被沒收後自購股權儲備轉撥(附註28(b)) | – | – | (1,273) | – | – | 1,273 | – | – | – |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | 142,184 | 288,740* | 3,051* | 531,569* | (5,650)* | (901,253)* | 58,641 | (2) | 58,639 |
| Loss and total comprehensive loss for the year | 年內虧損及全面虧損總額 | – | – | – | – | – | (27,168) | (27,168) | 2 | (27,166) |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 142,184 | 288,740* | 3,051* | 531,569* | (5,650)* | (928,421)* | 31,473 | – | 31,473 |

* These reserve accounts comprise the consolidated reserves of a negative amount of HK\$110,711,000 (2023: a negative amount of HK\$83,543,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內的綜合儲備負數的港幣110,711,000元(二零二三年:負數的港幣83,543,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | Notes 附註 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|----------------------------------|-----------------------------------|-----------------------------------|
| Cash flows from operating activities | 來自經營活動的現金流量 | | |
| Loss before tax | 除稅前虧損 | (27,170) | (20,631) |
| Adjustments for: | 就以下各項作出調整： | | |
| – Finance costs | – 融資成本 | 9 | 9,473 |
| – Interest income | – 利息收入 | (649) | (1,571) |
| – Depreciation | – 折舊 | 7 | 993 |
| – Dividend income from investments in financial assets at fair value through profit or loss | – 按公允價值計入損益之金融資產投資的股息收入 | 6 | (158) |
| – Gain on disposal of subsidiaries | – 出售附屬公司之收益 | 7 | (50) |
| – Gain on disposal of property and equipment | – 出售物業及設備之收益 | 6 | – |
| – Gain on early termination of leases | – 提早終止租賃之收益 | 6 | – |
| – Bad debt written off | – 壞賬撇銷 | 8 | – |
| – Reversal of impairment loss on accounts receivable | – 應收賬款減值虧損撥回 | 20 | (2,883) |
| – Provision for/(reversal of) impairment loss on loans receivable | – 應收貸款減值虧損撥備／(撥回) | 21 | (14,258) |
| – Reversal of impairment loss on a loan to a related company | – 給予關聯公司之貸款之減值虧損撥回 | 22 | (2,905) |
| – Provision for/(reversal of) impairment loss on prepayments, deposits and other receivables | – 預付款項、按金及其他應收款項減值虧損撥備／(撥回) | 18 | (563) |
| – Net realised and unrealised (gains)/losses on financial assets at fair value through profit or loss | – 按公允價值計入損益的金融資產已變現及未變現(收益)／虧損淨額 | 6 | (23,033) |
| Operating loss before changes in working capital | 營運資金變動前之經營虧損 | (37,459) | (27,170) |
| Decrease in accounts receivable | 應收賬款減少 | 2,682 | 7,020 |
| Decrease in loans receivable | 應收貸款減少 | 4,375 | 16,900 |
| Decrease in loan to a related company | 給予關聯公司之貸款減少 | 1,017 | 5,234 |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他應收款項減少／(增加) | 3,228 | (8,020) |
| (Decrease)/increase in accounts payable | 應付賬款(減少)／增加 | (861) | 361 |
| Decrease in other payables and accruals | 其他應付款項及應計費用減少 | (818) | (1,452) |
| Cash used in operations | 經營活動所用現金 | (27,836) | (7,127) |
| Interest received | 已收利息 | 452 | 4,683 |
| Hong Kong profits tax refunded/(paid) | 已退還／(已付)香港利得稅 | 4 | (15) |
| Net cash flows used in operating activities | 經營活動所用現金流量淨額 | (27,380) | (2,459) |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

| | Notes 附註 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|-------------------------------------|-----------------------------------|-----------------------------------|
| Cash flows from investing activities | 來自投資活動的現金流量 | | |
| Bank interest received | 已收銀行利息 | 197 | 397 |
| Dividend income received | 已收股息收入 | — | 158 |
| Proceeds from disposal of financial assets at fair value through profit or loss | 出售按公允價值計入損益 之金融資產所得款項 | 19(a) — | 1,133 |
| Proceeds from capital withdrawal of financial assets at fair value through profit or loss | 按公允價值計入損益之 金融資產撤資所得款項 | 19(c) 28,150 | — |
| Proceeds from disposal of property and equipment | 出售物業及設備之所得 款項 | 200 | — |
| Proceeds from refund of non-pledged time deposits with original maturity of more than three months when acquired | 購入時原到期日超過 三個月之非抵押定期 存款退款的所得款項 | — | 5,008 |
| Disposal of subsidiaries | 出售附屬公司 | 29 (1) | — |
| Payment for purchase of property and equipment | 購買物業及設備之款項 | (10) | (503) |
| Net cash flows generated from investing activities | 投資活動產生的現金流量 淨額 | 28,536 | 6,193 |
| Cash flows from financing activities | 來自融資活動的現金流量 | | |
| Capital element of lease payments | 租賃付款之本金部分 | 30(b) (9,696) | (8,821) |
| Interest element of lease payments | 租賃付款之利息部分 | 30(b) (258) | (473) |
| Interest paid | 已付利息 | 30(b) (1,900) | (1,135) |
| Net cash flows used in financing activities | 融資活動所用現金流量 淨額 | (11,854) | (10,429) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少 淨額 | (10,698) | (6,695) |
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | 112,436 | 119,131 |
| Cash and cash equivalents at end of year | 年末現金及現金等價物 | 101,738 | 112,436 |
| Analysis of balances of cash and cash equivalents | 現金及現金等價物結餘 分析 | | |
| Cash and bank balances | 現金及銀行結餘 | 24 101,738 | 112,436 |
| Cash and cash equivalents as stated in the consolidated statement of cash flows | 綜合現金流量表所列 現金及現金等價物 | 101,738 | 112,436 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION

Bison Finance Group Limited (the “**Company**”) is a limited company incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business of the Company is 6th Floor, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (“**Group**”) is principally engaged in the provision of financial services.

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

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

On 29 December 2021, the Receivers have entered into a memorandum of understanding with an interested party in relation to the possible sale of the Charged Shares which was subsequently terminated in June 2022.

After making appropriate enquiries with the Receivers, the Receivers indicated that (i) they are unable to actively look for potential purchaser for the controlling stake (i.e. 30% of the issued share capital of the Company) (the “**Controlling Stake**”); and (ii) they are not in discussion with a potential purchaser over the Controlling Stake and the Company understands that an offer on the Charged Shares is unlikely to be imminent.

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

1 公司及集團資料

貝森金融集團有限公司（「**本公司**」）為一家於百慕達註冊成立的有限公司，其註冊辦事處位於Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。本公司的主要營業地點為香港北角京華道18號中國太平金融中心6樓。本公司是一家投資控股公司。本公司及其附屬公司（「**本集團**」）主要從事提供金融服務。

董事認為，本公司的直接控股公司及最終控股公司分別為喜昌環球有限公司（「**喜昌**」）及貝森資本金融控股有限公司（「**貝森資本**」）。喜昌及貝森資本均於英屬處女群島註冊成立。

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

於二零二一年十二月二十九日，接管人與一名有興趣人士就可能出售押記股份訂立諒解備忘錄，諒解備忘錄隨後於二零二二年六月終止。

經向接管人作出適當查詢後，接管人表示(i)其無法積極物色控股權（即本公司已發行股本的30%）（「**控股權**」）的潛在買家；及(ii)其並無與潛在買家就控股權進行洽談，因此本公司了解到就押記股份的要約不太可能即將發生。

截至本報告日期，接管人並無採取進一步行動，而本集團之控股公司並無變動。

1 CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

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

1 公司及集團資料 (續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

| Name of company 公司名稱 | Place of incorporation/operation 註冊成立／營業地點 | Issued and paid-up share capital (Note (i)) 已發行及繳足股本 (附註(i)) | Percentage of equity attributable to the Company 本公司應佔股權百分比 | | Principal activities 主要業務 |
|---|---|---|--|----------------|---|
| | | | Direct 直接 | Indirect 間接 | |
| Bison Technology Limited (Note (ii)) Bison Technology Limited (附註(ii)) | The British Virgin Islands/Hong Kong 英屬處女群島／香港 | US\$11 11美元 | 100 | — | Investment holding 投資控股 |
| Bison Corporate Finance Limited 貝森企業融資有限公司 | Hong Kong 香港 | HK\$7,000,001 港幣7,000,001元 | — | 100 | Provision of advisory services on corporate finance 提供機構融資顧問服務 |
| Bison Financial (Hong Kong) Limited | Hong Kong 香港 | HK\$1 港幣1元 | — | 100 | Investment holding 投資控股 |
| Bison (HK) Management Services Limited | Hong Kong 香港 | HK\$1 港幣1元 | — | 100 | Provision of management services 提供管理服務 |
| BTS Investment Limited | Cayman Islands 開曼群島 | US\$0.03 0.03美元 | — | 100 | Provision of fund management services 提供基金管理服務 |
| BTY Investment Limited | Cayman Islands 開曼群島 | US\$0.02 0.02美元 | — | 100 | Provision of fund management services 提供基金管理服務 |
| Creative Time Global Limited | The British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | — | Investment holding 投資控股 |
| MB-Vision Limited | Hong Kong 香港 | HK\$2 港幣2元 | — | 100 | Investment holding 投資控股 |
| Plenty Prestige Management Limited | The British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | — | Investment holding 投資控股 |
| Premier Future Limited | The British Virgin Islands 英屬處女群島 | US\$1 1美元 | 100 | — | Investment holding 投資控股 |
| Shangtai Asset Management Limited | Cayman Islands 開曼群島 | US\$0.02 0.02美元 | — | 100 | Provision of fund management 提供基金管理服務 |
| Target Capital Management Limited 泰達資產管理有限公司 | Hong Kong 香港 | HK\$30,000,000 港幣30,000,000元 | — | 100 | Provision of asset management, investment advisory, fund advisory and other consultancy services 提供資產管理、投資顧問、基金顧問及其他顧問服務 |
| 北京貝森睿誠管理諮詢有限公司 | Mainland China (Note (iii)) 中國內地 (附註(iii)) | US\$700,000 700,000美元 | — | 100 | Investment holding 投資控股 |
| 北京貝森創賦科技有限公司 (Note (iv)) 北京貝森創賦科技有限公司 (附註(iv)) | Mainland China 中國內地 | US\$1,000,000 1,000,000美元 | — | 100 | Software development 軟件開發 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1 CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Notes:

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

During the year ended 31 December 2024, the registered capital of the Company was reduced from US\$3,000,000 to US\$1,000,000.

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

2 MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistency applied to all of the years presented, unless otherwise stated.

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention except for financial assets at fair value through profit or loss which have been measured at fair value. These consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

1 公司及集團資料 (續)

有關附屬公司的資料 (續)

附註：

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

截至二零二四年十二月三十一日止年度，該公司註冊資本由3,000,000美元削減至1,000,000美元。

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

2 重要會計政策

編製綜合財務報表所應用的主要會計政策載列於下文。除另有說明外，該等政策於所有呈報年度貫徹應用。

2.1 編製基準

本綜合財務報表已按照香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則（包括所有《香港財務報告準則》、《香港會計準則》（「《香港會計準則》」）及詮釋）及香港《公司條例》的披露要求編製。除按公允價值計入損益之金融資產（按公允價值計量）外，均根據歷史成本慣例編製。本綜合財務報表以港幣（「港幣」），亦為本公司之功能貨幣呈報，除另有註明者外，所有金額均調整至最接近之千元。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

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

2 重要會計政策 (續)

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享有參與投資對象業務所得的可變回報,且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

一般而言,會推定大多數投票權導致擁有控制權。倘本公司擁有的投資對象投票權或類似權利不足構成大多數,則本集團於評估其是否擁有對投資對象的權力時,會考慮一切相關事實及情況,包括:

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

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

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

Basis of consolidation (Continued)

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

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

2.2 Changes in accounting policies and disclosures

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's consolidated financial statements:

| | |
|----------------------------------|--|
| Amendments to HKAS 1 | <i>Classification of Liabilities as Current or Non-current</i> |
| Amendments to HKAS 1 | <i>Non-current Liabilities with Covenants</i> |
| Amendments to HKFRS 16 | <i>Lease liability in a Sale and Leaseback</i> |
| Amendments to HKAS 7 and HKFRS 7 | <i>Supplier Finance Arrangements</i> |

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

2 重要會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

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

倘本集團失去對附屬公司的控制權，則終止確認相關資產（包括商譽）、負債、任何非控股權益及匯率波動儲備，同時於損益中確認所保留任何投資的公允價值及任何因此產生的盈餘或虧絀。先前於其他全面收益確認的本集團應佔部分按猶如本集團直接處置相關資產或負債而原應採用的相同基準，重新分類至損益或保留溢利（如適用）。

2.2 會計政策變動及披露

本集團已就本年度綜合財務報表首次應用以下經修訂香港財務報告準則會計準則。

| | |
|------------------------------|-------------|
| 《香港會計準則》第1號之修訂 | 負債分類為流動或非流動 |
| 《香港會計準則》第1號之修訂 | 附帶契諾之非流動負債 |
| 《香港財務報告準則》第16號之修訂 | 售後租回中的租賃負債 |
| 《香港會計準則》第7號及《香港財務報告準則》第7號之修訂 | 供應商融資安排 |

採納上述經修訂準則不會對本集團呈報年度的綜合財務報表產生重大財務影響。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective HKFRS Accounting Standards

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

| | |
|---|--|
| HKFRS 18 | <i>Presentation and Disclosure in Financial Statements³</i> |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Amendments to the Classification and Measurement of Financial Instruments²</i> |
| Amendments to HKFRS 10 and HKAS 28 | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i> |
| Amendments to HKAS 21 | <i>Lack of Exchangeability¹</i> |
| Annual Improvements to HKFRS Accounting Standards – Volume 11 | <i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7²</i> |
| Amendments to HKFRS 9 and HKFRS 7 | <i>Contracts Referencing Nature – dependent Electricity²</i> |

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

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

2 重要會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並無就本綜合財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於此等新訂及經修訂香港財務報告準則會計準則生效後予以應用(如適用)。

| | |
|--------------------------------|--|
| 《香港財務報告準則》第18號 | 財務報表之呈列及披露 ³ |
| 《香港財務報告準則》第9號及《香港財務報告準則》第7號之修訂 | 金融工具分類與計量之修訂 ² |
| 《香港財務報告準則》第10號及《香港會計準則》第28號之修訂 | 投資者與其聯營公司或合營企業之間的資產出售或注入 ⁴ |
| 《香港會計準則》第21號之修訂 | 缺乏可兌換性 ¹ |
| 香港財務報告準則會計準則之年度改進—第11卷 | 《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號之修訂 ² |
| 《香港財務報告準則》第9號及《香港財務報告準則》第7號之修訂 | 涉及依賴自然能源生產電力的合約 ² |

- ¹ 於二零二五年一月一日或之後開始的年度期間生效
- ² 於二零二六年一月一日或之後開始的年度期間生效
- ³ 於二零二七年一月一日或之後開始的年度/報告期間生效
- ⁴ 尚未確定強制性生效日期,但可供採納

本集團現正評估該等修訂及新準則於首次應用期間預期產生的影響。截至目前為止,本集團認為採用經修訂準則不大可能對綜合財務報表產生重大影響。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies

(a) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2 重要會計政策 (續)

2.4 重要會計政策

(a) 業務合併

業務合併採用收購法列賬。轉讓代價按收購日的公允價值計量，即本集團所轉讓資產、本集團對所收購公司前擁有人承擔之負債與本集團為換取所購公司控股權而發行的股權於收購日的公允價值的總和。就各項業務合併而言，本集團選擇是否按公允價值或佔所收購公司的可識別資產淨值的比例計量於收購公司的非控股權益。非控股權益的所有其他組成部分按公允價值計量。收購相關成本於產生時入賬。

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

當本集團收購業務時，會根據約定條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，並進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

倘業務合併為分階段實現，之前持有的股權按收購日的公允價值重新計量，且任何產生的損益於損益中確認。

收購方將予轉讓的任何或然代價按收購日的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值的變動於損益中確認。分類為權益的或然代價並不重新計量且隨後結算於權益內列賬。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(b) Fair value measurement

The Group measures its unlisted equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(b) 公允價值計量

本集團於各報告期末按公允價值計量其非上市股權投資。公允價值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，在未有主要市場的情況下則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者基於最佳經濟利益行動。

非金融資產的公允價值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值技術，以盡可能使用相關可觀察參數及盡可能減少使用不可觀察參數。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(b) Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(c) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's ("CGU") value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the CGU to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual CGU if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of CGUs.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(b) 公允價值計量 (續)

於綜合財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層參數按下述公允價值分層進行分類：

- | | | |
|-----|---|-------------------------------------|
| 第一層 | – | 基於相同資產或負債在活躍市場的報價 (不調整) |
| 第二層 | – | 基於可直接或間接觀察得到對公允價值計量而言屬重大的最低層參數的估值技術 |
| 第三層 | – | 基於無法觀察得到對公允價值計量而言屬重大的最低層參數的估值技術 |

就按經常基準於綜合財務報表確認的資產及負債而言，本集團於各報告期末根據對整體公允價值計量而言屬重大的最低層參數重新評估分類，釐定不同層級間有否發生轉移。

(c) 非金融資產減值

如有跡象顯示有減值，或須就資產進行年度減值測試 (金融資產除外)，便會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位 (「現金產生單位」) 的使用價值與公允價值減出售成本的較高者，並就個別資產而釐定，除非有關資產並非在頗大程度上獨立於其他資產或資產組別而產生現金流入，則會基於該資產所屬現金產生單位釐定可收回金額。在對現金產生單位進行減值測試時，倘企業資產 (例如總部大樓) 的部分賬面值可按合理及一致基準分配，則分配至個別現金產生單位，否則分配至最小現金產生單位組。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

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

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss and other comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

(d) Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(c) 非金融資產減值 (續)

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率貼現為現值。減值虧損於產生期間計入與該減值資產功能一致的開支類別，自綜合損益及其他全面收益表中扣除。

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如有任何上述跡象，便會估計可收回金額。先前就資產確認的減值虧損（商譽除外），僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應釐定的賬面值（已扣除任何折舊／攤銷）。撥回的減值虧損於產生期間計入綜合損益及其他全面收益表，惟資產按重估金額列賬除外，在該情況下，減值虧損撥回根據該重估資產的有關會計政策入賬。

(d) 有關連人士

倘屬以下人士，則該人士與本集團有關連：

- (a) 該人士屬以下人士或以下人士的近親，且該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(d) Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(d) 有關連人士 (續)

- (b) 該人士屬符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體及本集團屬同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
 - (vi) 實體受(a)內所識別人士控制或共同控制；
 - (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理層成員；及
 - (viii) 實體或其所屬集團旗下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(e) Property and equipment and depreciation

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

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

| | |
|------------------------|-------------------------------|
| Leasehold improvements | Over the remaining lease term |
| Hardware and software | 5 years |
| Furniture and fixtures | 5 – 7 years |
| Motor vehicle | 5 years |

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(e) 物業及設備以及折舊

物業及設備按成本減累計折舊及任何減值虧損入賬。物業及設備項目的成本值包括購買價及令資產達致作擬定用途的運作狀況及地點所產生的任何直接應佔成本。

物業及設備項目投入運作後所產生的費用，如維修及保養費等，一般在費用產生的期間內自綜合損益及其他全面收益表扣除。倘能符合確認條件，重大檢查開支可於資產賬面值予以資本化作為代替。倘物業及設備的主要部分須分期替換，本集團會確認該等部分為有特定使用年期的個別資產，並對其相應作出折舊。

折舊以直線法按各物業及設備項目的估計可使用年期撇銷其成本至剩餘價值計算。就此而言的主要年率如下：

| | |
|--------|-----------|
| 租賃物業裝修 | 按餘下租賃年期計算 |
| 硬體及軟件 | 五年 |
| 傢俬及裝置 | 五至七年 |
| 汽車 | 五年 |

當一項物業及設備的各部分的可使用年期各有不同，此項目的成本將按合理基礎於各部分分配，而每部分將單獨計提折舊。剩餘價值、可使用年期及折舊方法於各財政年度末進行至少一次檢討及調整（如適合）。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(e) Property and equipment and depreciation (Continued)

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(f) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with finite useful lives represent fund contracts and customer relationship which are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

Intangible asset with an indefinite useful live represents a licence and is tested for impairment annually either individually or at the CGU level. Such intangible asset is not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(e) 物業及設備以及折舊 (續)

物業及設備項目(包括任何首次獲確認的重大部分)於出售或預期使用或出售不會產生未來經濟利益時終止確認。於資產終止確認的年度在綜合損益及其他全面收益表確認的任何出售或報廢的收益或虧損,乃有關資產的銷售所得款項淨額與賬面值的差額。

(f) 無形資產(商譽除外)

獨立收購之無形資產乃於初步確認時按成本計量。於業務合併中收購之無形資產,成本為於收購日期之公允價值。無形資產之可使用年期可評估為有限或無限。

年期有限的無形資產其後於可使用經濟年期內攤銷,並於該無形資產出現減值跡象時進行減值評估。可使用年期有限之無形資產的攤銷期及攤銷方法須至少於每個財政年度末檢討一次。

可使用年期有限之無形資產指基金合約及客戶關係,均為按成本減任何減值虧損入賬,並以直線法於估計可使用年期五至十年內攤銷。

可使用年期無限之無形資產即牌照,每年單獨或按現金產生單元進行減值測試。該等無形資產不予攤銷。年期無限之無形資產的可使用年期每年檢討,以確定無限年期評估是否繼續有據可依。如否,可使用年期評估由無限至有限的變更按未來適用基準進行會計處理。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(f) *Intangible assets (other than goodwill)* (Continued)

For research and development costs, all research costs are charged to the consolidated statement of profit or loss and other comprehensive income as incurred. Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

(g) *Leases*

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) *Group as a lessee*

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

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(f) *無形資產 (商譽除外)* (續)

就研究及開發成本而言，所有研究成本均於產生時於綜合損益及其他全面收益表扣除。新產品開發項目所產生的開支，僅於本集團能夠證明完成該無形資產以使其可供使用或出售的技術可行性、具有完成該資產的意圖及使用或出售該資產的能力、該資產產生未來經濟利益的方式、擁有足夠的資源支持以完成該項目並能夠可靠地計量開發期間的開支時，方會予以資本化及遞延。不符合上述標準的產品開發支出於發生時列作開支。

(g) *租賃*

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

(i) *本集團作為承租人*

本集團對所有租賃採用單一確認及計量法，惟短期租賃及低價值資產租賃除外。本集團會確認租賃負債（以作出租賃付款）及使用權資產（即使用相關資產的權利）。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(g) Leases (Continued)

(i) Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

| | |
|-----------|-------------------------------|
| Buildings | Over the remaining lease term |
|-----------|-------------------------------|

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(g) 租賃 (續)

(i) 本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產於資產的租期與估計可使用年期的較短者內按直線法折舊,詳情如下:

| | |
|----|-----------|
| 樓宇 | 按餘下租賃年期計算 |
|----|-----------|

倘租賃資產的所有權於租期屆滿前轉移予本集團,或成本反映購買選擇權的行使,則使用資產的估計可使用年期計算折舊。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(g) Leases (Continued)

(i) Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(g) 租賃 (續)

(i) 本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內將予作出租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、依據某指數或利率而定的可變租賃付款及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括合理確定將由本集團行使購買權的行使價及終止租賃的罰款(倘租期反映本集團行使終止租賃權)。並非依據某指數或利率而定的可變租賃付款於觸發有關付款的事件或情況發生期間確認為開支。

於計算租賃付款現值時，本集團使用租賃開始日期的增量借貸利率，乃因租賃隱含的利率不能輕易釐定。於開始日期後，本集團藉增加租賃負債金額反映利息增加，並藉減少有關金額反映所作出的租賃付款。此外，如有修改、租期變動、租賃付款變動(如因某指數或利率變動所導致的未來租賃付款變動)或對相關資產購買選擇權的評估變動，則租賃負債的賬面值將會重新計量。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(g) Leases (Continued)

(i) Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

(ii) Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its lease as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the consolidated statement of profit or loss and other comprehensive income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(g) 租賃 (續)

(i) 本集團作為承租人 (續)

(c) 短期租賃及低價值資產租賃

本集團應用短期租賃確認豁免於樓宇的短期租賃(即自開始日期起計租賃期為十二個月或以下的租賃,且不包括購買權)。本集團亦應用低價值資產租賃確認豁免於被認為低價值的租賃。

短期租賃及低價值資產租賃的租賃付款於租賃年期內以直線法確認為開支。

(ii) 本集團作為出租人

當本集團作為出租人時,其於租賃開始時(或當有租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包含租賃及非租賃部分時,本集團按相對獨立的售價基準將合約代價分配至各部分。租金收入於租期內以直線法入賬,並因其經營性質而計入綜合損益及其他全面收益表中的收入內。洽商及安排經營租賃所產生的初始直接成本會計入租賃資產的賬面值,並於租期內按與租金收入相同的基準確認。或有租金於賺取期間確認為收入。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(g) Leases (Continued)

(ii) Group as a lessor (Continued)

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. When the Group is an intermediate lessor, the subleases are classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2.4(g)(i), then the Group classifies the sub-lease as an operating lease.

(h) Investments and other financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Accounts receivable that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(g) 租賃 (續)

(ii) 本集團作為出租人 (續)

將相關資產的所有權附帶的絕大部分風險及回報的租賃轉移予承租人的租賃，作為融資租賃入賬。當本集團為中間出租人時，分租乃參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用附註 2.4(g)(i)所述豁免的短期租賃，則本集團將分租分類為經營租賃。

(h) 投資及其他金融資產

(i) 初步確認及計量

金融資產在初步確認時乃分類為其後按攤銷成本以及按公允價值計入損益計量。

金融資產在初步確認時的分類取決於其合約現金流量特徵以及本集團管理該等金融資產的業務模式。除不包含重要融資成分的應收賬款或本集團就貿易應收賬款採取不調整重大融資成分影響的可行權宜方法外，本集團初始按其公允價值加交易成本（如屬並非按公允價值計入損益的金融資產）計量金融資產。不包含重要融資成分或本集團已就其採取可行權宜方法的應收賬款，根據《香港財務報告準則》第15號按下文「收入確認」所載列政策釐定的交易價格計量。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(i) Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

(ii) Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the asset is derecognised, modified or impaired.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(h) 投資及其他金融資產 (續)

(i) 初步確認及計量 (續)

為使金融資產按攤銷成本進行分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。不論業務模式如何，現金流量並非純粹本息付款的金融資產，均按公允價值計入損益進行分類及計量。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者同時進行。按攤銷成本分類及計量的金融資產乃根據目的為持有金融資產以收取合約現金流量的業務模式持有。並非根據上述業務模式持有的金融資產則按公允價值計入損益進行分類及計量。

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

(ii) 其後計量

金融資產的其後計量視乎以下分類而定：

按攤銷成本計量的金融資產

按攤銷成本計量的金融資產其後使用實際利率法計量並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益及其他全面收益表中確認。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(ii) Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss and other comprehensive income.

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

(iii) Derecognition of financial assets

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

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

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(h) 投資及其他金融資產 (續)

(ii) 其後計量 (續)

按公允價值計入損益之金融資產

按公允價值計入損益之金融資產在綜合財務狀況表內按公允價值列賬，其公允價值變動淨額在綜合損益及其他全面收益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益分類的股本投資。當付款權利確立時，股本投資的股息亦於綜合損益及其他全面收益表內確認為其他收入。

(iii) 終止確認金融資產

金融資產（或如適用，金融資產其中一部分或一組類似的金融資產其中一部分）主要在下列情況下終止確認（即從本集團綜合財務狀況表中剔除）：

- 自該資產收取現金流量的權利已屆滿；或
- 當本集團已轉讓其收取該資產所得現金流量的權利，或已承擔責任，根據「轉手」安排，在無重大延誤的情況下，將所收到的現金流量全數付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，惟已轉讓該資產的控制權。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(h) Investments and other financial assets (Continued)

(iii) Derecognition of financial assets (Continued)

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

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

(i) Impairment of financial assets

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

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(h) 投資及其他金融資產 (續)

(iii) 終止確認金融資產 (續)

當本集團在已轉讓其自資產收取現金流量的權利或已訂立一項轉遞安排時，需評估是否及在何種程度上保留該資產擁有權的風險及回報。當並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權時，則本集團繼續確認所轉讓資產，惟以本集團持續參與為限。於此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

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

(i) 金融資產減值

本集團就所有並非按公允價值計入損益持有的債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量差額計量，並按原實際利率近似值貼現。預期現金流量將包括出售為合約條款組成部分的抵押品或其他信貸增強措施所得現金流量。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(i) Impairment of financial assets (Continued)

(i) General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(i) 金融資產減值 (續)

(i) 一般方法

預期信貸虧損於兩個階段確認。就首次確認以來信貸風險並無顯著增加的信貸風險項目而言，預期信貸虧損為就未來十二個月可能發生的違約事件產生的信貸虧損計提撥備（十二個月預期信貸虧損）。就初步確認以來信貸風險顯著增加的信貸風險而言，不論何時違約，均須於風險剩餘年內就預期信貸虧損計提虧損撥備（整個存續期的預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險自首次確認以來是否顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約之風險與該金融工具於首次確認日期出現違約之風險，並考慮合理及有理據且毋須花費不必要成本或精力即可獲得之資料，包括過往及前瞻性資料。倘合約付款逾期超過三十天，本集團認為信貸風險已顯著增加。

倘合約付款逾期九十天，本集團視金融資產為違約。然而，於若干情況下，本集團亦可能在計及本集團持有的任何信貸增值前，於有內部或外部資料顯示本集團可能無法全數收回未償還合約款項時視金融資產為違約。當概無合理預期可收回合約現金流量時，金融資產將予撇銷。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(i) Impairment of financial assets (Continued)

(i) General approach (Continued)

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

- | | |
|---------|--|
| Stage 1 | – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

(ii) Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(i) 金融資產減值 (續)

(i) 一般方法 (續)

根據一般方法，按攤銷成本列賬的金融資產須計提減值並按下列階段分類以計量預期信貸虧損，惟應收賬款則除外，該等項目採用下文詳述之簡化方法計量。

- | | |
|------|--|
| 第一階段 | – 就自首次確認以來信貸風險並無顯著增加及虧損撥備按等同十二個月預期信貸虧損金額計量的金融工具 |
| 第二階段 | – 就自首次確認以來信貸風險明顯增加但並非信貸減值金融資產及虧損撥備按等同整個存續期的預期信貸虧損金額計量的金融工具 |
| 第三階段 | – 就於報告日期已發生信貸減值(但非購入或原本已發生信貸減值)及虧損撥備按等同整個存續期的預期信貸虧損金額計量的金融資產 |

(ii) 簡化方法

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(j) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include lease liabilities, accounts payable, other payables, amount due to a director and promissory note.

(ii) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (accounts and other payables, amount due to a director, promissory note and lease liabilities)

After initial recognition, accounts and other payables, amount due to a director, promissory note and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(j) 金融負債

(i) 初步確認及計量

金融負債於初步確認時被分類為按公允價值計入損益之金融負債、貸款及借款、應付款項，或被指定為一項有效對沖的對沖工具的衍生工具（如適用）。

所有金融負債初步按公允價值確認，倘為貸款及借款以及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括租賃負債、應付賬款、其他應付款項、應付一名董事款項及承兌票據。

(ii) 其後計量

金融負債其後計量視以下分類而定：

按攤銷成本計量的金融負債（應付賬款及其他應付款項、應付一名董事款項、承兌票據及租賃負債）

於初步確認後，應付賬款及其他應付款項、應付一名董事款項、承兌票據及租賃負債隨後以實際利率法按攤銷成本計量，惟倘若貼現影響並不重大，則按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，有關盈虧在綜合損益及其他全面收益表內確認。

攤銷成本會因應收購事項的任何折讓或溢價及屬實際利率整體一部分的費用或成本計算。實際利率攤銷計入綜合損益及其他全面收益表的財務費用內。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(j) Financial liabilities (Continued)

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

(iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(k) Cash held on behalf of clients

The Group maintains segregated clients' accounts with licensed banks to hold clients' monies arising from normal business in connection with the Group's brokerage activities. The cash held on behalf of clients is restricted and governed by the Securities and Futures (Client Money) Rules (Chapter 571I) of the laws of Hong Kong under the Securities and Futures Ordinance. The Group has recognised the corresponding clients' accounts payable to respective clients.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(j) 金融負債 (續)

(iii) 終止確認金融負債金融負債

於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以大致上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認為一項新負債，而各項賬面值之間的差額乃於綜合損益及其他全面收益表中確認。

(iv) 抵銷金融工具

倘目前具有合法可執行權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清償負債同時進行，則金融資產及金融負債予以抵銷及淨額於綜合財務狀況表內呈報。

(k) 代表客戶持有現金

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(l) Cash and cash equivalents

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

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

(m) Provisions

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

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

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

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(l) 現金及現金等價物

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

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行結餘以及上文界定的短期存款，扣除須按要求償還並構成本集團現金管理一部分的銀行透支。

(m) 撥備

撥備乃於現時責任（法定或推定）因過往事件產生且可能將需要未來資源流出以清償該責任時予以確認，惟須可就責任金額作出可靠估計。

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

當折現的影響為重大時，就撥備確認的金額為於報告期末預期需要清償該責任的未來開支的現值。隨著時間流逝而增加的已折現現值金額乃計入綜合損益及其他全面收益表內的融資成本。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(n) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(n) 所得稅

所得稅包括即期稅項及遞延稅項。與於損益賬外確認的項目有關的所得稅於損益賬外確認，可於其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據已實施或於報告期末已大致實施的稅率（及稅法），並考慮本集團經營所在國家當時的詮釋及慣例，按預期將從稅務機構收回或將支付予稅務機構的金額計量。

遞延稅項乃採用負債法就於報告期末的資產與負債的稅基與其用作財務申報的賬面值之間的所有暫時差額作出撥備。

除以下情況外，已就所有應課稅暫時性差異確認遞延稅項負債：

- 倘遞延稅項負債乃源自初步確認商譽或交易（不屬於業務合併）所產生的資產或負債，而於交易發生時既不影響會計溢利亦不影響應課稅溢利或虧損，亦不產生等額的應課稅暫時性差異與可抵扣暫時性差異；及
- 對於有關附屬公司投資的應課稅暫時性差異，倘撥回時間可控制，且在可預見將來不會撥回相關應課稅暫時性差異。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(n) Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(n) 所得稅 (續)

已就所有可抵扣暫時性差異、結轉的未使用稅項抵免及未使用稅項虧損確認遞延稅項資產。倘很可能有應課稅溢利可用以抵銷可抵扣暫時性差異、結轉的未使用稅項抵免及未使用稅項虧損，方會確認遞延稅項資產，惟以下情況除外：

- 倘與可抵扣暫時性差異有關的遞延稅項資產乃源自初步確認交易（不屬於業務合併）所產生的資產或負債，而於交易發生時既不影響會計溢利亦不影響應課稅溢利或虧損，亦不產生等額的應課稅暫時性差異與可抵扣暫時性差異；及
- 有關附屬公司投資的可抵扣暫時性差異，只有在可預見將來很可能撥回暫時性差異且有應課稅溢利可用以抵銷相關暫時性差異時，方會確認遞延稅項資產。

本集團於每個報告期末審閱遞延稅項資產的賬面值，倘若認為可能再無足夠應課稅溢利以供扣減全部或部分遞延稅項資產，則遞延稅項資產的賬面值會予以削減。本集團於每個報告期末重新評估未確認遞延稅項資產，倘若認為可能有足夠應課稅溢利，可收回全部或部分遞延稅項資產，則未確認遞延稅項資產會予以確認。

遞延稅項資產按預期將適用於變現資產或清償負債期間的稅率計量，而稅率乃根據報告期完結前有效或實際有效的稅率（及稅法）計算。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(n) Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(o) Revenue recognition and other income

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of 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 services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(n) 所得稅 (續)

只會於本集團有合法可強制執行權利可將即期稅項資產及即期稅項負債對銷，而遞延稅項資產及遞延稅項負債是與同一稅務機關就同一個應課稅實體或不同應課稅實體徵收的所得稅相關，而有關實體擬以淨額基準結算即期稅項負債及資產或同時變現資產及結算負債，且預計會在未來期間結算或收回重大金額的遞延稅項負債或資產，遞延稅項資產及遞延稅項負債方可對銷。

(o) 收入確認及其他收入

(i) 客戶合約收入

當服務的控制權轉移至客戶時，按照本集團預期足以換取有關服務的代價確認客戶合約收入。

倘合約代價含有可變金額，則按照本集團就向客戶轉移服務的控制權可獲取的金額估算代價。可變代價於訂立合約時估算並加以限制，直至可變代價相關之不確定性其後變得確定，日後不大可能發生累計收入的重大收入撥回為止。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(o) Revenue recognition and other income (Continued)

(i) Revenue from contracts with customers (Continued)

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

(a) Financial advisory and consultancy fee income

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

(b) Fund management service income

Fund management service income is recognised over time on a time-proportion basis as services are provided. Management fee is calculated either at a percentage of client's committed contribution or at a percentage of the net asset value of each fund and performance fee is calculated based on a fixed percentage of the increment in the net asset value during the relevant performance period. Fund advisory service income is recognised over time on a time-proportion basis as services are provided. Advisory fee is calculated based on committed contribution or the net asset value of the investment funds.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(o) 收入確認及其他收入 (續)

(i) 客戶合約收入 (續)

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

(a) 財務顧問及諮詢費收入

財務顧問及諮詢費收入於服務完成的時間點確認。

(b) 基金管理服務收入

基金管理服務收入於提供服務時隨時間按時間比例基準確認。管理費根據客戶承諾出資額的百分比或各基金資產淨值的百分比計算，而績效費根據相關業績期內資產淨值增量的固定百分比計算。基金諮詢服務收入於提供服務時隨時間按時間比例基準確認。諮詢費按承諾出資額或投資基金的資產淨值計算。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(o) Revenue recognition and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(c) External asset management advisory commission income

External asset management advisory commission income is recognised at a point in time when the Group refers individuals to the third party financial institutions for account opening. Commission is calculated based on percentage of the brokerage commission earned by the third party financial institutions from the individuals. Hence, the commission gives rise to variable consideration which is constrained until the individuals trade.

(ii) Revenue from other sources

(a) Interest income

Interest income from loan financing is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(b) Dividend income

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(o) 收入確認及其他收入 (續)

(i) 客戶合約收入 (續)

(c) 外部資產管理諮詢佣金收入

外部資產管理諮詢佣金收入於本集團將個人推薦給第三方金融機構開戶的時點確認。佣金按第三方金融機構自相關個人所賺取經紀佣金的百分比計算。因此，佣金產生可變代價，於相關個人進行交易前受到限制。

(ii) 其他來源的收入

(a) 利息收入

貸款融資利息收入按累計基準，使用實際利率法以將金融工具預計有效期內或較短期間（視情況而定）的估計未來現金收入折現至金融資產賬面淨值的利率確認。

(b) 股息收入

於股東收取付款的權利確立，與股息相關的經濟利益很可能流入本集團，且股息金額能可靠計量時確認股息收入。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(p) Dividend

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

(q) Employee benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme.

The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a specific amount for the employees in Mainland China, pursuant to the local municipal government regulations. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme.

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

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(p) 股息

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

(q) 僱員福利

本集團根據《強制性公積金計劃條例》為所有僱員設有界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款金額按僱員的基本薪金之特定百分比作出，根據強積金計劃規則於到期應繳時在綜合損益及其他全面收益表扣除。

強積金計劃之資產與本集團本集團之資產分開，由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時悉數歸屬於僱員。

本集團於中國內地營運的附屬公司僱員須參與由當地市政府籌辦之中央退休金計劃。根據當地市政府規定，有關附屬公司須於中國內地為僱員作出特定金額的供款。根據中央退休金計劃的規則，供款於到期應繳時在綜合損益及其他全面收益表扣除。

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

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(r) Borrowing costs

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

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

(s) Foreign currencies

These consolidated financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(r) 借貸成本

所有借貸成本於產生期間支出。

借貸成本包括實體就借入資金產生的利息及其他成本。

(s) 外幣

綜合財務報表以港幣(本公司的功能貨幣)呈列。本集團各實體自行決定本身的功能貨幣,而各實體於綜合財務報表的項目均以功能貨幣計量。本集團各實體的外幣交易均使用各自的相關功能貨幣按交易日期的匯率進行初步計量。以外幣為單位的貨幣資產及負債則按報告期末的功能貨幣匯率換算。因結算或換算貨幣而產生的貨幣項目差額於綜合損益及其他全面收益表確認。

按歷史成本計量並以外幣為單位的非貨幣項目,均使用初始交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目,均使用計量公允價值當日的匯率換算。因換算非貨幣項目而產生的收益或虧損的處理方式與確認有關項目的公允價值變動收益或虧損一致(即於其他全面收益或損益確認的公允價值收益或虧損的項目,其換算差額亦會分別於其他全面收益或損益確認)。

2 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

(s) Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of Mainland China subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

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

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

2 重要會計政策 (續)

2.4 重要會計政策 (續)

(s) 外幣 (續)

就終止確認預付代價相關的非貨幣資產或非貨幣負債釐定初步確認相關資產、開支或收入的匯率時，初始交易日期為本集團初步確認預付代價所產生非貨幣資產或非貨幣負債的日期。倘預先收取或支付多項款項，本集團會釐定每項預付代價的付款或收款的交易日期。

中國內地附屬公司的功能貨幣為港幣以外的貨幣。於報告期末，有關實體的資產及負債按報告期末的現行匯率換算為港幣，而有關實體的損益表則按與交易日期的現行匯率相若的匯率換算為港幣。

所產生的匯兌差額直接於其他全面收益確認，並於外匯儲備累計，惟差額歸屬於非控股權益除外。出售海外業務時，外匯儲備中與該項海外業務有關的累計金額於綜合損益及其他全面收益表確認。

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

3 SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

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

The Group uses a provision matrix to calculate ECLs for accounts receivable.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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

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

3 主要會計估計

編製本集團綜合財務報表時，管理層須作出會影響收入、開支、資產及負債的列報金額與相關隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能導致受到影響的資產或負債的賬面值於未來作出重大調整。

估計不確定因素

於報告期末，涉及未来的主要假設以及估計不確定因素的其他主要來源，存在可能導致對下個財政年度的資產及負債賬面值作出重大調整的重大風險，載述如下。

(i) *應收賬款及應收貸款的預期信貸虧損撥備*

本集團使用撥備矩陣為應收賬款計算預期信貸虧損。

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

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

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

3 SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

Estimation uncertainty (Continued)

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

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and loans receivable is disclosed in note 20 and 21 to the consolidated financial statements, respectively.

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

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a CGU exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows. The information about the property and equipment, right-of-use assets and intangible assets is disclosed in notes 15 and 17, respectively.

3 主要會計估計 (續)

估計不確定因素 (續)

(i) 應收賬款及應收貸款的預期信貸虧損撥備 (續)

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估乃重大估計。預期信貸虧損的金額對環境變化及預測的經濟狀況較敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表未來客戶的實際違約。有關本集團應收賬款及應收貸款的預期信貸虧損資料分別於綜合財務報表附註20及21披露。

(ii) 非金融資產 (商譽除外) 減值

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 有否任何減值跡象。年期無限的無形資產每年及於出現減值跡象的其他時間作減值測試。其他非金融資產在有跡象表明可能無法收回賬面值時進行減值測試。當資產或現金產生單位賬面值超過可收回金額時, 即存在減值, 可收回金額按公允價值減出售費用或使用價值兩者的較高者計算。公允價值減出售費用按類似資產按公平原則進行具約束力的銷售交易所獲得的數據或可觀察市場價格減出售資產的增量成本計算。計算使用價值時, 管理層須估計資產或現金產生單位的預期未來現金流量, 並選擇適合的折現率計算該等現金流量的現值。有關物業及設備、使用權資產及無形資產的資料分別於附註15及17披露。

3 SIGNIFICANT ACCOUNTING
ESTIMATES (Continued)

Estimation uncertainty (Continued)

(iii) Fair value of a private equity fund

The private equity fund has been valued based on the net asset value which considers the fair values of the underlying investments. The Group classifies the fair value of these investments as Level 3 (2023: Level 3) as the private equity fund invested in two (2023: two) unlisted bond investments during the year. The fair value of the private equity fund at 31 December 2024 was HK\$18,733,000 (2023: HK\$23,850,000). Further details are included in note 19 to the consolidated financial statements.

4 OPERATING SEGMENT
INFORMATION

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

Non-current assets

As at 31 December 2024 and 2023, the Group's non-current assets were mainly located in Hong Kong.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the years is as follows:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|------------|-----|-----------------------------------|-----------------------------------|
| Customer A | 客戶A | 14,413 | 10,547 |
| Customer B | 客戶B | 4,702 | N/A* |
| | | | 不適用* |
| Customer C | 客戶C | 8,360 | 5,041 |
| Customer D | 客戶D | N/A* | 6,174 |
| | | 不適用* | |

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

3 主要會計估計 (續)

估計不確定因素 (續)

(iii) 私募股權基金的公允價值

私募股權基金乃根據資產淨值估值，當中已考慮相關資產的公允價值。由於私募股權基金於本年度投資兩項（二零二三年：兩項）非上市債券投資，本集團將該等投資的公允價值分類為第三層（二零二三年：第三層）。於二零二四年十二月三十一日，私募股權基金的公允價值為港幣18,733,000元（二零二三年：港幣23,850,000元）。進一步詳情載於綜合財務報表附註19。

4 經營分部資料

由於本集團僅經營一個單一經營分部，即金融服務（包括為基金管理提供投資顧問服務、機構融資顧問服務、證券服務、外部資產管理服務及基金管理服務等持牌業務），故並無呈列經營分部資料。

非流動資產

於二零二四年及二零二三年十二月三十一日，本集團的非流動資產主要位於香港。

有關主要客戶的資料

年內來自佔本集團總收入10%或以上的客戶的收入如下：

* 來自相關客戶的收入佔比低於本集團相應年度總收入的10%。

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

5 REVENUE

An analysis of revenue is as follows:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---------------------------------------|-------------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers | 客戶合約收入 | 43,722 | 34,392 |
| Revenue from other sources | 其他來源的收入 | | |
| – Interest income on loans receivable | – 應收貸款的利息收入 | 452 | 1,174 |
| Total | 總計 | 44,174 | 35,566 |

Revenue from contracts with customers

(i) Disaggregated revenue information

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Types of services | 服務類型 | | |
| Fund management service income* | 基金管理服務收入* | 4,971 | 5,428 |
| External asset management advisory commission income | 外部資產管理顧問佣金收入 | 38,197 | 27,032 |
| Financial advisory and consultancy fee income | 財務顧問及諮詢費收入 | 510 | 1,889 |
| Others | 其他 | 44 | 43 |
| Total | 總計 | 43,722 | 34,392 |

* Fund management service income was earned by subsidiaries of the Group acting as either general partners, investment advisors or investment managers in investment funds which hold equity and/or debt securities as underlying investments in companies. The investment funds invest in various companies including third party companies and companies in which Mr. Xu Peixin (“Mr. XU”), an executive director of the Company, or his close family member holds shareholdings, either directly or indirectly, or is a director of such companies which were not consolidated in the consolidated financial statements of the Group. Certain investments funds have committed contribution by group companies of the preference shareholder of the Company’s holding company as limited partner or shareholder which would not be involved in the management or control of the funds.

Fund management service income was calculated either at a percentage of the committed contribution of the investors in the funds or at a percentage of the net asset value of the funds.

5 收入

收入分析如下：

客戶合約收入

(i) 分拆收入資料

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| Types of services | 服務類型 | | |
| Fund management service income* | 基金管理服務收入* | 4,971 | 5,428 |
| External asset management advisory commission income | 外部資產管理顧問佣金收入 | 38,197 | 27,032 |
| Financial advisory and consultancy fee income | 財務顧問及諮詢費收入 | 510 | 1,889 |
| Others | 其他 | 44 | 43 |
| Total | 總計 | 43,722 | 34,392 |

* 基金管理服務收入由擔任投資基金普通合夥人、投資顧問或投資經理的本集團附屬公司賺取，該等投資基金持有多家公司的權益及／或債務證券作為該等公司的相關投資。投資基金投資的公司包括第三方公司及本公司執行董事徐沛欣先生（「徐先生」）或其直系親屬直接或間接持股或擔任董事的公司，而該等公司並無於本集團綜合財務報表綜合入賬。若干投資基金已獲本公司控股公司優先股股東的集團公司（作為不涉及管理或控制基金的有限合夥人或股東）承諾出資。

基金管理服務收入按投資者於基金之承諾出資百分比或基金資產淨值之百分比計算。

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

5 REVENUE (Continued)

Revenue from contracts with customers
(Continued)

(i) Disaggregated revenue information
(Continued)

Set out below are the book values of the investment portfolios of the funds that have invested in, inter alia, companies related to Mr. XU and/or his close family member:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|------------------------------|-----------------------------------|-----------------------------------|
| Book values of the funds' investments in companies related to Mr. Xu and/or his close family member: | 基金於與徐先生及／或其直系親屬有關的公司的投資的賬面值： | | |
| – in funds whose management fees are calculated at a percentage of committed contribution of the funds* | – 該等基金中的管理費按基金的承諾出資的百分比計算* | – | 233,775 |
| – in funds whose management fees are calculated at a percentage of net asset value of the fund* | – 該等基金中的管理費按基金資產淨值的百分比計算* | 1,541,652 | 1,616,679 |
| Total | 總計 | 1,541,652 | 1,850,454 |

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

In addition, set out below are the management fee and performance fee (if applicable) of the funds in which group companies of the preference shareholder of the Company's holding company have invested (as limited partner or shareholder which would not be involved in the management or control of the funds):

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|-----------------|-----|-----------------------------------|-----------------------------------|
| Management fees | 管理費 | 4,702 | 5,428 |

5 收入 (續)

客戶合約收入 (續)

(i) 分拆收入資料 (續)

下表列示投資於與徐先生及／或其直系親屬有關的公司的基金投資組合之賬面值：

* 上述基金投資的賬面值乃摘錄自獨立第三方基金管理人發出的獨立投資組合報告。

此外，下表列示本公司控股公司優先股東的集團公司投資（作為不涉及管理或控制基金的有限合夥人或股東）的基金之管理費和績效費（倘適用）：

5 REVENUE (Continued)

Revenue from contracts with customers (Continued)

(ii) Timing of revenue recognition

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Services transferred at a point in time | 服務在某個時間點轉移 | 38,751 | 28,964 |
| Services transferred over time | 服務隨時間轉移 | 4,971 | 5,428 |
| Total | 總計 | 43,722 | 34,392 |

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

下表載列於報告期初計入合約負債而於本報告期間確認之收入金額：

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|-----------------------------|--------|-----------------------------------|-----------------------------------|
| Financial advisory business | 財務顧問業務 | — | 10 |
| Total | 總計 | — | 10 |

(iii) Performance obligations

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

The performance obligations are satisfied upon services are rendered and payment is generally due within 30 to 90 days from the date of billings.

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the remaining performance obligations that have original expected durations of one year or less.

(iii) 履約責任

有關本集團履約責任的資料於「重要會計政策」的收入確認段落概述。

於提供服務時履約責任即得到履行，付款一般應於開具發票日期起計三十至九十日內支付。

本集團已應用香港財務報告準則第15號第121段的可行權宜方法，並無披露有關原預計期限一年或以下的剩餘履約責任的資料。

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

6 OTHER INCOME AND OTHER
GAINS/(LOSSES), NET

6 其他收入及其他收益／（虧
損）淨額

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|---|-----------------------------------|-----------------------------------|
| Administrative income | 行政收入 | 359 | — |
| Bank interest income | 銀行利息收入 | 197 | 397 |
| Dividend income from the investments in financial assets at fair value through profit or loss | 按公允價值計入損益 之金融資產投資的 股息收入 | — | 158 |
| Sundry revenue | 雜項收入 | 196 | 79 |
| Total other income | 其他收入總額 | 752 | 634 |
| Exchange losses, net | 匯兌虧損淨額 | (2,409) | (2,769) |
| Gain on disposal of property and equipment | 出售物業及設備之收益 | 200 | — |
| Gain on early termination of leases, net (note 16) | 提早終止租賃之收益 淨額（附註16） | 3,288 | — |
| Net realised and unrealised gains/(losses) on financial assets at fair value through profit or loss (note 19) | 按公允價值計入損益之 金融資產的已變現及 未變現收益／（虧損） 淨額（附註19） | | |
| — Listed equity investment | — 上市股權投資 | — | 232 |
| — Private equity fund | — 私募股權基金 | 23,033 | (5,615) |
| Subtotal | 小計 | 23,033 | (5,383) |
| Total other gains/(losses) | 其他收益／（虧損）總額 | 24,112 | (8,152) |
| Total other income and other gains/ (losses), net | 其他收入及其他收益／ （虧損）總額之淨額 | 24,864 | (7,518) |

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

7 LOSS BEFORE TAX

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

7 除稅前虧損

本集團的除稅前虧損經扣除／（計入）下列各項後達致：

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Depreciation (note 15) | 折舊 (附註15) | | |
| – Property and equipment | – 物業及設備 | 537 | 793 |
| – Right-of-use assets | – 使用權資產 | 1,011 | 200 |
| | | 1,548 | 993 |
| Provision for/(reversal of) impairment losses on financial assets, net | 金融資產減值虧損撥備／（撥回）淨額 | | |
| – Accounts receivable (note 20) | – 應收賬款 (附註20) | (379) | (2,883) |
| – Loans receivable (note 21) | – 應收貸款 (附註21) | 3,888 | (14,258) |
| – Loan to a related company (note 22) | – 給予關聯公司之貸款 (附註22) | (283) | (2,905) |
| – Prepayments, deposits and other receivables (note 18) | – 預付款項、按金及其他應收賬款 (附註18) | 113 | (563) |
| Total | 總計 | 3,339 | (20,609) |
| Exchange losses, net | 匯兌虧損淨額 | 2,409 | 2,769 |
| Gain on disposal of subsidiaries (note 29) | 出售附屬公司收益 (附註29) | (217) | (50) |
| Lease payments not included in the measurement of lease liabilities | 未計入租賃負債計量之租賃付款 | 153 | 226 |
| Auditor's remuneration | 核數師酬金 | 2,000 | 2,160 |
| Employee benefit expenses (excluding directors' and chief executive's remuneration): | 僱員福利開支（不包括董事及最高行政人員薪酬）： | | |
| – Wages and salaries | – 工資及薪金 | 15,982 | 16,547 |
| – Pension scheme contributions (defined contribution scheme)* | – 退休金計劃供款（界定供款計劃）* | 476 | 462 |
| Total | 總計 | 16,458 | 17,009 |

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

* 並無沒收供款可由本集團（作為僱主）用於減少現有供款水平。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

8 OTHER OPERATING EXPENSES, NET

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

8 其他經營費用淨額

其他經營費用淨額分析如下：

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Auditor's remuneration | 核數師酬金 | | |
| – Audit services | – 審計服務 | 1,650 | 1,800 |
| – Non-audit services | – 非審計服務 | 350 | 360 |
| Bad debts written off | 壞賬撇銷 | 2,953 | – |
| Building management fees and air-conditioning charges | 大廈管理費用和空調費用 | 1,984 | 1,922 |
| Entertainment | 應酬娛樂 | 234 | 909 |
| Consultancy fees | 諮詢費 | 2,042 | 511 |
| Government rent and rates | 地租及差餉 | 441 | 448 |
| Information and technology expenses | 資訊及科技支出 | 893 | 656 |
| Lease charges for short-term leases (note 30(c)) | 短期租賃的租賃費用 (附註30(c)) | 153 | 226 |
| Legal and professional fees | 法律及專業費用 | 2,690 | 2,854 |
| Transportation and travelling expenses | 交通及差旅開支 | 911 | 931 |
| Miscellaneous | 雜項 | 1,773 | 2,091 |
| Total | 總計 | 16,074 | 12,708 |

9 FINANCE COSTS

An analysis of finance costs is as follows:

9 融資成本

融資成本分析如下：

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities (note 16) | 租賃負債之利息 (附註16) | 258 | 473 |
| Interest on a promissory note | 承兌票據之利息 | 9,000 | 9,000 |
| Total | 總計 | 9,258 | 9,473 |

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Fees | 袍金 | 1,214 | 1,401 |
| Other emoluments: | 其他酬金： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 4,807 | 4,793 |
| Pension scheme contributions | 退休金計劃供款 | 64 | 64 |
| Subtotal | 小計 | 4,871 | 4,857 |
| Total | 總計 | 6,085 | 6,258 |

During the prior years, share options were granted to directors in respect of their services to the Group, further details of which are included in note 28 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss and other comprehensive income over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the year is included in the above directors' remuneration disclosures.

根據《上市規則》、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條及《公司(披露董事利益資料)規例》第二部的規定，本年度董事及最高行政人員薪酬披露如下：

於過往年度，已就董事為本集團提供的服務向彼等授出購股權，進一步詳情載於綜合財務報表附註28。於歸屬期間於綜合損益及其他全面收益表確認的該等購股權的公允價值於授出日期確定，計入年度綜合財務報表的金額載於上文董事薪酬的披露資料。

(a) Independent non-executive directors

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

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--------------------------------------|----------|-----------------------------------|-----------------------------------|
| Independent non-executive directors: | 獨立非執行董事： | | |
| Dr. QI Daqing | 齊大慶博士 | 300 | 300 |
| Mr. CHEN Yigong | 陳亦工先生 | 150 | 150 |
| Mr. FENG Zhonghua | 馮中華先生 | 150 | 150 |
| Total | 總計 | 600 | 600 |

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

年內並無應付獨立非執行董事的其他酬金(二零二三年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

10 DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

(Continued)

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

| For the year ended 31 December 2024 | 截至二零二四年 十二月三十一日止年度 |
|--|-----------------------|
| Executive Directors: | 執行董事： |
| Mr XU Peixin ("Mr. XU") | 徐沛欣先生（「徐先生」） |
| Mr. SUN Lei (Chief Executive Officer) | 孫磊先生（行政總裁） |
| Mr. ZHU Dong (Chief Financial Officer) | 朱冬先生（首席財務官） |
| Subtotal | 小計 |
| Non-Executive Director: | 非執行董事： |
| Dr. YUAN HaiHai (note (i)) | 袁海海博士（附註(i)） |
| Total | 總計 |

10 董事及最高行政人員薪酬（續）

(b) 執行董事、非執行董事及最高行政人員

| Directors' fees | Salaries, allowances and benefits in kind | Pension scheme contributions | Total |
|--------------------------|---|---------------------------------|------------------------|
| 董事袍金 HK\$'000 港幣千元 | 薪金、津貼及 實物福利 HK\$'000 港幣千元 | 退休金 計劃供款 HK\$'000 港幣千元 | 總計 HK\$'000 港幣千元 |
| | | | |
| 200 | 1,760 | 18 | 1,978 |
| 200 | 1,573 | 28 | 1,801 |
| 200 | 1,474 | 18 | 1,692 |
| 600 | 4,807 | 64 | 5,471 |
| 14 | — | — | 14 |
| 614 | 4,807 | 64 | 5,485 |

| For the year ended 31 December 2023 | 截至二零二三年 十二月三十一日止年度 |
|--|-----------------------|
| Executive Directors: | 執行董事： |
| Mr XU Peixin ("Mr. XU") | 徐沛欣先生（「徐先生」） |
| Mr. SUN Lei (Chief Executive Officer) | 孫磊先生（行政總裁） |
| Mr. ZHU Dong (Chief Financial Officer) | 朱冬先生（首席財務官） |
| Subtotal | 小計 |
| Non-Executive Director: | 非執行董事： |
| Dr. MA Weihua (note (ii)) | 馬蔚華博士（附註(ii)） |
| Total | 總計 |

Note:

- (i) Dr. YUAN HaiHai was appointed as a Non-Executive Director on 28 November 2024.
- (ii) Dr. MA Weihua resigned as a Non-Executive Director on 1 September 2023.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration, and did not receive compensation for loss of office or as an inducement to join the Group during the year (2023: Nil).

附註：

- (i) 袁海海博士於二零二四年十一月二十八日獲委任為非執行董事。
- (ii) 馬蔚華博士於二零二三年九月一日辭任非執行董事。

概無於年內訂立有關董事或最高行政人員放棄或同意放棄薪酬的安排，亦無因離職或作為加入本集團的獎勵而收取任何補償的安排（二零二三年：無）。

11 FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2023: three directors), details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining two (2023: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 2,462 | 1,905 |
| Pension scheme contributions | 退休金計劃供款 | 36 | 32 |
| Total | 總計 | 2,498 | 1,937 |

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

| | | Number of employees 人數 | |
|-------------------------------|-------------------------------|---------------------------|---------------|
| | | 2024 二零二四年 | 2023 二零二三年 |
| Nil to HK\$1,000,000 | 零至港幣1,000,000元 | – | 1 |
| HK\$1,000,001 – HK\$1,500,000 | 港幣1,000,001元至 港幣1,500,000元 | 2 | 1 |
| Total | 總計 | 2 | 2 |

11 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名（二零二三年：三名）董事（薪酬詳情載於上文附註10）；其餘兩名（二零二三年：兩名）最高薪酬僱員（既非董事亦非本公司最高行政人員）薪酬詳情如下：

薪酬金額介乎以下範圍之最高薪酬非董事及非最高行政人員僱員的人數如下：

12 INCOME TAX (CREDIT)/EXPENSE

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

Hong Kong Profits Tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

No provision for the Mainland China corporate income tax have been made as the Group did not generate any assessable profits arising in the Mainland China for the years ended 31 December 2024 and 2023.

12 所得稅（抵免）／開支

根據百慕達、開曼群島及英屬處女群島之規則及規例，本集團於百慕達、開曼群島及英屬處女群島毋須繳納任何所得稅。

香港利得稅根據年內於香港產生之估計應課稅溢利按稅率16.5%（二零二三年：16.5%）作出撥備，惟本集團一間附屬公司除外，該附屬公司為利得稅兩級制下的合資格實體。該附屬公司的首港幣2,000,000元（二零二三年：港幣2,000,000元）的應課稅溢利按8.25%（二零二三年：8.25%）計稅，其餘應課稅溢利按16.5%（二零二三年：16.5%）計稅。

由於本集團於截至二零二四年及二零二三年十二月三十一日止年度並無於中國內地產生任何應課稅溢利，故並無就中國內地企業所得稅作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12 INCOME TAX (CREDIT)/EXPENSE (Continued)

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

12 所得稅(抵免)/開支(續)

其他地區之應課稅溢利乃按本集團經營所在司法權區的現行稅率計稅。

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|---------------------------------|-----------------------------------|-----------------------------------|
| Current tax – Hong Kong – (Over)/under-provision in respect of prior years | 即期稅項－香港 －過往年度(超額 撥備)/撥備不足 | (4) | 7 |
| Total tax (credit)/expense for the year | 本年度稅項(抵免)/ 開支總額 | (4) | 7 |

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

按適用法定稅率計算的稅項(抵免)/
開支與除稅前虧損的對賬如下：

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|--------------------------------------|-----------------------------------|-----------------------------------|
| Loss before tax | 除稅前虧損 | (27,170) | (20,631) |
| Tax at the statutory tax rates of 16.5% (2023: 16.5%) | 按法定稅率16.5% (二零二三年：16.5%) 計算的稅項 | (4,483) | (3,404) |
| Different tax rates for specific jurisdictions | 特定司法權區的稅率差別 | (3,227) | 1,014 |
| Expenses not deductible for tax | 不可扣稅開支 | 7,942 | 3,469 |
| Income not subject to tax | 免稅收入 | (4,622) | (3,410) |
| Tax effect of tax losses utilised from prior years | 過往年度使用的稅項 虧損的稅項影響 | (1,312) | (592) |
| Tax losses not recognised (Over)/under-provision in respect of prior years | 未確認稅項虧損 過往年度(超額撥備)/ 撥備不足 | 5,702 | 2,923 |
| | | (4) | 7 |
| Total tax (credit)/expense | 稅項(抵免)/開支總額 | (4) | 7 |

At 31 December 2024, the Group had estimated tax losses arising in Hong Kong of HK\$200,512,000 (2023: HK\$423,470,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

截至二零二四年十二月三十一日，本集團在香港有估計稅項虧損港幣200,512,000元(二零二三年：港幣423,470,000元)，可以無限期用於抵銷出現虧損的公司未來應課稅溢利。

Deferred tax assets have not been recognised in respect of HK\$33,085,000 (2023: HK\$70,693,000) as they have arisen in subsidiaries that have been loss-making for some time and in the opinion of the directors, it is not considered probable that taxable profits will be available against which the tax losses and deductible temporary differences can be utilised.

附屬公司已虧損一段時期，且董事認為日後不太可能有應課稅溢利可動用稅項虧損及可扣減暫時性差異，故並無就港幣33,085,000元(二零二三年：港幣70,693,000元)確認遞延稅項資產。

13 DIVIDENDS

No final dividend is proposed for the year ended 31 December 2024 (2023: Nil).

13 股息

建議不派發截至二零二四年十二月三十一日止年度的末期股息（二零二三年：無）。

14 LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic and diluted loss per share amounts is based on the loss for the year attributable to owners of the parent of HK\$27,168,000 (2023: HK\$20,636,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (2023: 1,421,838,398) during the year, as used in the basic and diluted loss per share calculation.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2024 and 2023 in respect of dilution as the impact of the share options had an anti-dilution effect in the basic loss per share amounts presented.

14 母公司普通權益持有人應佔每股虧損

每股基本及攤薄虧損乃根據年內母公司擁有人應佔虧損港幣27,168,000元（二零二三年：港幣20,636,000元）計算。計算所用的普通股加權平均數為計算每股基本及攤薄虧損所用的年內已發行普通股數目1,421,838,398股（二零二三年：1,421,838,398股）。

由於購股權對於所呈列每股基本虧損金額具反攤薄影響，故並無就攤薄對截至二零二四年及二零二三年十二月三十一日止年度所呈列之每股基本虧損金額作出調整。

15 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

15 物業及設備以及使用權資產

| | | Owned assets 自置資產 | | | | Right-of-use assets 使用權資產 | | |
|---|-------------------------|--|--|---|------------------------------------|-------------------------------------|------------------------------------|---------------------------------|
| | | Leasehold improvements 租賃物業裝修 HK\$'000 港幣千元 | Hardware and software 硬體及軟件 HK\$'000 港幣千元 | Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元 | Subtotal 小計 HK\$'000 港幣千元 | Buildings 樓宇 HK\$'000 港幣千元 | Subtotal 小計 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
| 31 December 2024 | 於二零二四年十二月三十一日 | | | | | | | |
| At 1 January 2024 | 於二零二四年一月一日 | | | | | | | |
| Cost | 成本 | 6,556 | 3,178 | 1,682 | 11,416 | 58,049 | 58,049 | 69,465 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (6,535) | (2,585) | (1,531) | (10,651) | (56,651) | (56,651) | (67,302) |
| Net carrying amount | 賬面淨值 | 21 | 593 | 151 | 765 | 1,398 | 1,398 | 2,163 |
| At 1 January 2024, net of accumulated depreciation and impairment | 於二零二四年一月一日，扣除累計折舊及減值 | 21 | 593 | 151 | 765 | 1,398 | 1,398 | 2,163 |
| Additions | 添置 | – | – | 10 | 10 | 2,502 | 2,502 | 2,512 |
| Revision on lease terms arising from changes in lease period | 因租賃期變更而修改租賃條款 | – | – | – | – | (618) | (618) | (618) |
| Depreciation provided during the year | 年內計提折舊 | (21) | (365) | (151) | (537) | (1,011) | (1,011) | (1,548) |
| At 31 December 2024, net of accumulated depreciation and impairment | 於二零二四年十二月三十一日，扣除累計折舊及減值 | – | 228 | 10 | 238 | 2,271 | 2,271 | 2,509 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | | | | | | | |
| Cost | 成本 | 6,556 | 3,178 | 1,692 | 11,426 | 59,411 | 59,411 | 70,837 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (6,556) | (2,950) | (1,682) | (11,188) | (57,140) | (57,140) | (68,328) |
| Net carrying amount | 賬面淨值 | – | 228 | 10 | 238 | 2,271 | 2,271 | 2,509 |

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綜合財務報表附註

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

15 物業及設備以及使用權資產 (續)

| | | Owned assets 自置資產 | | | | Right-of-use assets 使用權資產 | | | Total 總計 |
|---|-----------------------------|----------------------------------|--------------------------------|---------------------------------|------------------|------------------------------|---------------------|------------------|------------------|
| | | Leasehold improvements 租賃物業裝修 | Hardware and software 硬體及軟件 | Furniture and fixtures 傢俬及裝置 | Subtotal 小計 | Buildings 樓宇 | Motor vehicle 汽車 | Subtotal 小計 | |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| 31 December 2023 | 於二零二三年十二月三十一日 | | | | | | | | |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日 及二零二三年一月一日 | | | | | | | | |
| Cost | 成本 | 6,556 | 2,675 | 1,682 | 10,913 | 56,451 | 813 | 57,264 | 68,177 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (6,383) | (2,211) | (1,264) | (9,858) | (56,451) | (813) | (57,264) | (67,122) |
| Net carrying amount | 賬面淨值 | 173 | 464 | 418 | 1,055 | – | – | – | 1,055 |
| At 1 January 2023, net of accumulated depreciation and impairment | 於二零二三年一月一日， 扣除累計折舊及減值 | 173 | 464 | 418 | 1,055 | – | – | – | 1,055 |
| Additions | 添置 | – | 503 | – | 503 | 1,598 | – | 1,598 | 2,101 |
| Depreciation provided during the year | 年內計提折舊 | (152) | (374) | (267) | (793) | (200) | – | (200) | (993) |
| At 31 December 2023, net of accumulated depreciation and impairment | 於二零二三年十二月三十一日， 扣除累計折舊及減值 | 21 | 593 | 151 | 765 | 1,398 | – | 1,398 | 2,163 |
| At 31 December 2023 | 於二零二三年十二月三十一日 | | | | | | | | |
| Cost | 成本 | 6,556 | 3,178 | 1,682 | 11,416 | 58,049 | – | 58,049 | 69,465 |
| Accumulated depreciation and impairment | 累計折舊及減值 | (6,535) | (2,585) | (1,531) | (10,651) | (56,651) | – | (56,651) | (67,302) |
| Net carrying amount | 賬面淨值 | 21 | 593 | 151 | 765 | 1,398 | – | 1,398 | 2,163 |

16 LEASES

The Group as a lessee

The Group has lease contracts for buildings used in its operations under a fixed term of two to three years. Certain equipment generally has lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There was no lease contract that include extension and termination options and variable lease payments.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are further set out in note 15 to the consolidated financial statements.

(b) Lease liabilities

The carrying amount of lease liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January | 於一月一日的賬面值 | 13,200 | 20,423 |
| New leases entered (note 15) | 新訂租約 (附註15) | 2,502 | 1,598 |
| Accretion of interest recognised during the year | 年內已確認利息增幅 | 258 | 473 |
| Revision of lease terms | 修改租賃條款 | (3,906) | — |
| Payments* | 付款* | (9,954) | (9,294) |
| Carrying amount at 31 December | 於十二月三十一日的賬面值 | 2,100 | 13,200 |
| Analysed into: | 分析如下： | | |
| – Current portion | – 流動部分 | 1,366 | 9,320 |
| – Non-current portion | – 非流動部分 | 734 | 3,880 |
| Total | 總計 | 2,100 | 13,200 |

* The lease payments include penalties in amount of HK\$57,000 (2023: Nil) for the early termination of the lease agreements.

16 租賃

本集團作為承租人

本集團有用於業務營運的樓宇的租賃合約，租期固定，為兩至三年。若干設備的租期通常為十二個月或以下及／或個別屬低價值。一般而言，本集團不得向本集團以外人士轉讓和分租租賃資產。概無包含延期及終止選擇權以及可變租賃付款的租賃合約。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動詳情載於綜合財務報表附註15。

(b) 租賃負債

年內於綜合財務狀況表確認的租賃負債的賬面值及變動如下：

* 租賃付款包括提早終止租賃協議之罰款港幣57,000元（二零二三年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

16 LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities (Continued)

The maturity analysis of lease liabilities is disclosed in note 35(b) to the consolidated financial statements.

The weighted average incremental borrowing rates applied to lease liabilities is 3.05% (2023: 3.16%) per annum.

As at 31 December 2024, the Group early terminated the lease agreement of its principal place of business. After the termination, a sublease agreement is reached out between the Group and a related party to sublease the Group's original office building to the Group.

- (c) Amounts recognised in consolidated statement of profit or loss and other comprehensive income in relation to leases are as follows:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|----------------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities (note 9) | 租賃負債利息 (附註9) | 258 | 473 |
| Depreciation charges of right-of-use assets (note 15) | 使用權資產折舊開支 (附註15) | 1,011 | 200 |
| Expenses relating to short-term leases | 有關短期租賃之開支 | 153 | 226 |
| Gain on early termination of leases, net (note 6) | 提早終止租賃之收益 淨額 (附註6) | (3,288) | — |
| Total amount recognised in consolidated statement of profit or loss and other comprehensive income | 於綜合損益及 其他全面收益表 確認的總額 | (1,866) | 899 |

- (d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 30(c) and 31, respectively, to the consolidated financial statements.

16 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

租賃負債之到期日分析於綜合財務報表附註35(b)披露。

應用於租賃負債的加權平均增量借款年利率為3.05% (二零二三年: 3.16%)。

於二零二四年十二月三十一日, 本集團提早終止其主要營業地點的租賃協議。於終止後, 本集團與一名關聯方達成分租協議, 將本集團原辦公樓分租予本集團。

- (c) 於綜合損益及其他全面收益表確認的租賃相關款項如下:

- (d) 租賃的現金流出總額及與尚未開始的租賃有關的未來現金流出分別在綜合財務報表附註30(c)及31中披露。

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

17 INTANGIBLE ASSETS

17 無形資產

| | | Licence 牌照 HK\$'000 港幣千元 | Fund contracts 基金合約 HK\$'000 港幣千元 | Customer relationship 客戶關係 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|--|-----------------------------------|---|--|---------------------------------|
| At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 | 於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日 | | | | |
| Cost | 成本 | 4,472 | 28,699 | 34,941 | 68,112 |
| Accumulated amortisation and impairment | 累計攤銷及減值 | (4,472) | (28,699) | (34,941) | (68,112) |
| Net carrying amount | 賬面淨值 | - | - | - | - |

Note: In assessing the useful life of the licence, due consideration is given to the existing longevity of licence, the life cycle of the industry in which the Group operates and the renewal barriers of the licence in the future. In light of these considerations, no factor could be identified that would result in the licence having a finite useful life. Accordingly, the licence has been assessed as having an indefinite useful life as there is no foreseeable limit to the period over which the licence is expected to generate economic benefits for the Group.

For the year ended 31 December 2024, the Group has been experiencing operating losses on the investment advisory services and fund management services business CGU. The management considered reversal of impairment is not necessary.

附註： 於評估牌照的可使用年期時，已適當考慮牌照的現有有效期、本集團營運所在行業的生命週期及日後續期牌照時的障礙。基於該等考慮，並無發現可能導致牌照具有有限可使用年期的因素。由於對牌照預期為本集團帶來經濟利益的期間並無可預見限制，故牌照已獲評估為具有無限可使用年期。

截至二零二四年十二月三十一日止年度，本集團的投資顧問服務及基金管理服務業務現金產生單位一直錄得經營虧損。管理層認為毋須撥回減值。

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

18 預付款項、按金及其他應收賬款

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Prepayments | 預付款項 | 690 | 5,746 |
| Deposits and other receivables | 按金及其他應收賬款 | 9,350 | 10,541 |
| | | 10,040 | 16,287 |
| Impairment allowance – Other receivables | 減值撥備 – 其他應收賬款 | (1,139) | (1,071) |
| Total | 總計 | 8,901 | 15,216 |
| Represented: | 呈報為： | | |
| – Current portion | – 流動部分 | 8,614 | 6,815 |
| – Non-current portion | – 非流動部分 | 287 | 8,401 |
| Total | 總計 | 8,901 | 15,216 |

18 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Deposits and other receivables mainly represent work deposits, rental deposits and utility deposits and fees paid on behalf of customers. Where applicable, an impairment analysis is performed at the end of each reporting period by considering the probability of default. In the situation where no credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

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

| | | Expected credit losses 預期信貸虧損 | | | |
|---|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| | | Stage 1 第一階段 HK\$'000 港幣千元 | Stage 2 第二階段 HK\$'000 港幣千元 | Stage 3 第三階段 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
| At 1 January 2023 | 於二零二三年一月一日 | 211 | – | 1,423 | 1,634 |
| (Reversal of)/provision for impairment losses | 減值虧損(撥回)/撥備 | 679 | – | (1,242) | (563) |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | 890 | – | 181 | 1,071 |
| Amounts written off as uncollectible | 撇銷為無法收回的款項 | (36) | – | (9) | (45) |
| Provision for impairment losses | 減值虧損撥備 | 103 | – | 10 | 113 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 957 | – | 182 | 1,139 |

The financial assets included in the above balances classified as stage 1 relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024, the loss allowance for balances classified as stage 3 was assessed with the probability of default ranging from 34.72% to 38.90% (2023: 0.96% to 100%) and loss given default is 61.80% (2023: 61.35% to 62.80%).

18 預付款項、按金及其他應收賬款 (續)

按金及其他應收賬款主要指工作保證金、租金按金及公用事業按金及代表客戶支付的費用。於各報告期末通過考慮違約概率進行減值分析(倘適用)。倘無法識別信貸評級,預期信貸虧損通過參考本集團過往虧損記錄使用虧損率法進行估計。虧損率將作適當調整以反映現時狀況及預測未來經濟狀況。

其他應收賬款的減值虧損撥備的變動如下:

計入上述結餘列為第一階段的金融資產與近期並無拖欠記錄及逾期金額的應收款項有關。於二零二四年十二月三十一日,列為第三階段的結餘虧損撥備按違約概率34.72%至38.90%(二零二三年:0.96%至100%)及違約損失率61.80%(二零二三年:61.35%至62.80%)評估。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19 按公允價值計入損益之金融資產

| | | Notes 附註 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|-----------------|-------------|-----------------------------------|-----------------------------------|
| Listed equity investment, at fair value | 按公允價值計量之上市股權投資 | (a) | — | — |
| Unlisted equity investment, at fair value | 按公允價值計量之非上市股權投資 | (b) | — | — |
| Private equity fund, at fair value | 按公允價值計量之私募股權基金 | (c) | 18,733 | 23,850 |
| Current portion | 流動部分 | | 18,733 | 23,850 |

(a) Listed equity investment, at fair value

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

(b) Unlisted equity investment, at fair value

During the year ended 31 December 2021, the Group subscribed 10% shareholding interest in a private company incorporated in Hong Kong at a total consideration of HK\$2,000,000. The directors considered the Group has neither significant influence nor joint control over the investment and therefore it is classified as a financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 *Financial Instruments*.

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

(a) 按公允價值計量之上市股權投資

截至二零二三年十二月三十一日止年度，本公司出售上市股權投資的所有股份。出售股份的所得款項為港幣1,133,000元。香港上市股權投資之已變現公允價值收益淨額港幣232,000元於綜合損益及其他全面收益表確認。

(b) 按公允價值計量之非上市股權投資

截至二零二一年十二月三十一日止年度，本集團認購一間於香港註冊成立的私人公司的10%股權，總代價為港幣2,000,000元。董事認為，本集團對該投資並無重大影響力，亦無共同控制權，因此根據《香港財務報告準則》第9號金融工具的規定將其分類為按公允價值計入損益的金融資產。

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

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

(c) Private equity fund, at fair value

On 22 February 2019, Premier Future Limited (“**Premier Future**”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “**General Partner**”), an independent third party of the Company and its connected person (as defined under the Listing Rules) (“**independent third party(ies)**”), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “**Investment Fund**”). During the year ended 31 December 2024, the Group withdrew the capital contribution of HK\$28,150,000 from the Investment Fund in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020 as determined by the General Partner of the Investment Fund at its discretion. Thus, as at 31 December 2024, the Group’s capital contribution amounted to HK\$43,850,000 (31 December 2023: HK\$72,000,000), representing 59% (31 December 2023: 71%) of the aggregated capital contributed by all partners in the Investment Fund. The remaining capital contributions to the Investment Fund were contributed as to 26% (31 December 2023: 19%) at HK\$19,000,000 (31 December 2023: HK\$19,000,000) by Fullbest Star Limited (“**Fullbest**”); and as to 15% (31 December 2023: 10%) at HK\$11,000,000 (31 December 2023: HK\$11,000,000) by a private equity fund managed by the Company’s subsidiary (“**Shangtai**”).

The Investment Fund is a close-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and is subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands. Subject to certain kickout conditions, the General Partner may determine to invest in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments, and shall act at all times in good faith. In the opinion of the directors, the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as a financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 *Financial Instruments*. Details of the transaction were disclosed in the Company’s announcement dated 22 February 2019.

19 按公允價值計入損益之金融資產 (續)

(c) 按公允價值計量之私募股權基金

於二零一九年二月二十二日，Premier Future Limited (「**Premier Future**」)，為本公司的全資附屬公司)與BeiTai Investment Limited (「**普通合夥人**」，為本公司及其關連人士(定義見《上市規則》)的獨立第三方(「**獨立第三方**」))簽訂認購協議，據此，Premier Future同意認購BeiTai Investment LP (「**投資基金**」)的有限合夥權益。於截至二零二四年十二月三十一日止年度，本集團根據投資基金普通合夥人酌情釐定的日期為二零二零年三月二十日的投資基金經修訂及重列有限合夥協議的條款及條件，從投資基金撤回注資港幣28,150,000元。因此，於二零二四年十二月三十一日，本集團的注資額為港幣43,850,000元(二零二三年十二月三十一日：港幣72,000,000元)，佔所有合夥人於投資基金注資總額的59%(二零二三年十二月三十一日：71%)。投資基金之餘下注資額由Fullbest Star Limited (「**Fullbest**」)出資26%(二零二三年十二月三十一日：19%)，即港幣19,000,000元(二零二三年十二月三十一日：港幣19,000,000元)，及由本公司附屬公司管理之私募股權基金(「**Shangtai**」)出資15%(二零二三年十二月三十一日：10%)，即港幣11,000,000元(二零二三年十二月三十一日：港幣11,000,000元)。

投資基金為封閉式私募股權基金，以開曼群島有限責任合夥之架構成立，投資目標是通過投資於可換股債券及其他投資達致長期資本增值。根據合夥協議，任何有限合夥人均不得參與投資基金的業務運作，亦不得參與做出任何投資決策，並受限於開曼群島獲豁免有限責任合夥法(經修訂)。在若干除外條件的規限下，普通合夥人可釐定投資於香港或其他地方的私人及上市公司的債務證券或股權證券或投資於其他金融工具，並須一直忠誠行事。董事認為，本集團對投資基金並無重大影響或共同控制，因此根據《香港財務報告準則》第9號金融工具的規定，將其分類為按公允價值計入損益之金融資產。交易詳情已於本公司日期為二零一九年二月二十二日的公告中披露。

19 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

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

As at 31 December 2024, there was no unpaid capital commitment on investment in the Investment Fund (31 December 2023: Nil).

As at 31 December 2024, the underlying investments of the Investment Fund included an unsecured redeemable bond which was stated at fair value with original and extended maturity date of 18 January 2022 and 30 September 2024 respectively, issued by Emerge Ventures Limited (the “**EV Bond**”), a private entity in Hong Kong which is wholly-owned by a business associate of a close family member of Mr. XU; and an unlisted unsecured redeemable bond which was stated at fair value with original and extended maturity date of 11 December 2021 and 30 September 2024 respectively, issued by A Metaverse Company (“**AMC**”) (the “**AMC Bond**”) in which Mr. XU holds a less than 30% indirect beneficial interest (2023: and equity securities of AMC). The Group’s share of the fair values of EV Bond and AMC Bond amounted to HK\$6,401,000 (31 December 2023: HK\$5,979,000) and HK\$8,430,000 (31 December 2023: HK\$11,443,000) respectively.

During the year ended 31 December 2024, all AMC equity securities held by the Investment Fund have been disposed of with a proceed of HK\$3,215,000 (2023: quoted price of the Group’s interest in the AMC equity securities amounted to HK\$2,715,000).

During the year ended 31 December 2024, the Investment Fund negotiated with EV and AMC for the redemption plans of EV Bond and AMC Bond, respectively, and the repayment of corresponding accrued coupon interests. In a result, the Investment Fund agreed and signed an agreement to extend the maturity date to 30 September 2024. As at 31 December 2024, EV and AMC have settled all accrued coupon interests and redeemed partial of principal amounts at HK\$7,264,000 and HK\$5,836,000 respectively.

19 按公允價值計入損益之金融資產 (續)

(c) 按公允價值計量之私募股權基金 (續)

於二零二四年十二月三十一日，並無有關於投資基金投資之未支付資本承諾 (二零二三年十二月三十一日：無)。

於二零二四年十二月三十一日，投資基金的相關投資包括由香港一間私營實體合眾威加有限公司 (由徐先生直系親屬之業務夥伴全資擁有) 發行的原到期日及延期後到期日分別為二零二二年一月十八日及二零二四年九月三十日按公允價值列賬之無抵押可贖回債券 (「合眾威加債券」)；以及一元宇宙公司 (「一元宇宙」) (徐先生持有其不足30%的間接實益權益) 發行的原到期日及延期後到期日分別為二零二一年十二月十一日及二零二四年九月三十日按公允價值列賬的非上市無抵押可贖回債券 (「一元宇宙債券」) (二零二三年：及一元宇宙股本證券)。本集團分佔合眾威加債券及一元宇宙債券的公允價值分別為港幣6,401,000元 (二零二三年十二月三十一日：港幣5,979,000元) 及港幣8,430,000元 (二零二三年十二月三十一日：港幣11,443,000元)。

截至二零二四年十二月三十一日止年度，投資基金持有的所有一元宇宙股本證券均已出售，所得款項為港幣3,215,000元 (二零二三年：本集團於一元宇宙股本證券權益的報價為港幣2,715,000元)。

截至二零二四年十二月三十一日止年度，投資基金分別與合眾威加及一元宇宙協商合眾威加債券及一元宇宙債券的贖回計劃以及相應應計票面利息的償還。最終投資基金同意並簽署協議將到期日延至二零二四年九月三十日。截至二零二四年十二月三十一日，合眾威加及一元宇宙分別支付了所有應計票面利息及贖回部分本金，金額分別為港幣7,264,000元及港幣5,836,000元。

19 FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

(Continued)

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

The Group's interest in the Investment Fund is accounted for as a financial asset at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the year ended 31 December 2024, net unrealised gain of HK\$23,033,000 (2023: net unrealised loss of HK\$5,615,000) (note 6) was recognised in the consolidated statement of profit or loss and other comprehensive income.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by sales of the listed equity securities and redemption of bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered by the Group before September 2025.

Subsequent to the year ended 31 December 2024, with the consents of General Partner and limited partners, Fullbest and Shangtai withdrew their capital contributions from the Investment Fund on 1 January 2025. The EV Bond was transferred to Fullbest in exchange of its capital contribution in the Investment Fund at the amount of HK\$10,780,000. On the same date, Shangtai redeemed its equity interests from the Investment Fund. Following the completion of distribution and withdrawal of these two limited partners, the Group's capital contribution represented 100% to the Investment Fund.

19 按公允價值計入損益之金融資產 (續)

(c) 按公允價值計量之私募股權基金 (續)

本集團於投資基金的權益乃根據分佔投資基金之資產淨值入賬列為按公允價值計入損益之金融資產，此乃由於其合約現金流量並非僅為支付本金及利息。截至二零二四年十二月三十一日止年度，已於綜合損益及其他全面收益表確認未變現收益淨額港幣23,033,000元（二零二三年：未變現虧損淨額港幣5,615,000元）（附註6）。

於二零二二年二月二十二日，投資基金投資期限已滿。普通合夥人已啟動投資基金之清算程序，通過出售上市股本證券及債券贖回變現相關投資。預期本集團將於二零二五年九月前收回投資基金清算所得款項（扣除手續費後）。

於截至二零二四年十二月三十一日止年度之後，經投資基金普通合夥人及有限合夥人同意，Fullbest及Shangtai於二零二五年一月一日撤回其於投資基金的出資。合眾威加債券按港幣10,780,000元轉讓予Fullbest，交換其於投資基金的出資。同日，Shangtai從投資基金贖回其股權。於分派完成及該兩名有限合夥人撤資後，本集團於投資基金的出資佔投資基金的100%。

20 ACCOUNTS RECEIVABLE

20 應收賬款

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| Accounts receivable | 應收賬款 | 20,473 | 23,155 |
| Impairment allowance | 減值撥備 | (6,763) | (7,142) |
| Net carrying amount | 賬面淨值 | 13,710 | 16,013 |

An ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末，按發票日期呈列的應收賬款（扣除虧損撥備）賬齡分析如下：

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|----------------|--------|-----------------------------------|-----------------------------------|
| Within 1 month | 一個月內 | 4,382 | 14,607 |
| 1 to 2 months | 一至兩個月 | 23 | 24 |
| 2 to 3 months | 兩至三個月 | 77 | — |
| 3 to 12 months | 三至十二個月 | 192 | 748 |
| Over 1 year | 超過一年 | 9,036 | 634 |
| Total | 總計 | 13,710 | 16,013 |

The Group normally grants credit to existing customers where payment in advance is normally required for new customers. The credit period is generally 90 days from the date of billings. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has credit control policies to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest bearing.

本集團通常給予現有客戶信貸期，惟新客户一般需要預付貨款。信貸期一般為賬單日起計九十日。每名客戶均設有最高信貸限額。本集團致力於持續嚴格監控其未償還應收款項，設有信貸控制政策盡量減少信貸風險。高級管理人員定期審閱逾期欠款。鑑於上述理由及本集團貿易應收賬款與大量不同客戶有關，故並無重大信貸集中風險。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信貸加強措施。應收賬款為免息。

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20 ACCOUNTS RECEIVABLE (Continued)

The movements in the loss allowance for impairment of accounts receivable are as follows:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|-------------------------------|--------|-----------------------------------|-----------------------------------|
| At beginning of year | 年初 | 7,142 | 10,025 |
| Reversal of impairment losses | 減值虧損撥回 | (379) | (2,883) |
| At end of year | 年末 | 6,763 | 7,142 |

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, service type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, accounts receivable are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

As at 31 December 2024

| | | Past due 逾期 | | | | | |
|----------------------------------|----------------|----------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------|
| | | Current 流動 | Within 1 month 一個月內 | 1 to 2 months 一至兩個月 | 2 to 3 months 兩至三個月 | Over 3 months 超過三個月 | Total 總計 |
| Expected credit loss rate | 預期信貸虧損率 | 2.88% | – | 22.58% | 23.23% | 41.71% | 33.03% |
| Gross carrying amount (HK\$'000) | 賬面總值 (港幣千元) | 4,512 | – | 31 | 99 | 15,831 | 20,473 |
| Expected credit loss* (HK\$'000) | 預期信貸虧損* (港幣千元) | 130 | – | 7 | 23 | 6,603 | 6,763 |

20 應收賬款 (續)

應收賬款減值虧損撥備的變動如下：

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於就擁有類似虧損模式的多個客戶分部進行分組（即地區、服務類別、客戶類別及評級）而逾期的日數計量。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過去事件、當前狀況和未來經濟狀況預測的合理及有理據資料。一般而言，應收賬款如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

有關本集團採用撥備矩陣計量的應收賬款的信貸風險資料載列如下：

於二零二四年十二月三十一日

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20 ACCOUNTS RECEIVABLE (Continued)

As at 31 December 2023

| | | Current 流動 | Past due 逾期 | | | | Total 總計 |
|----------------------------------|----------------|---------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------|
| | | | Within 1 month 一個月內 | 1 to 2 months 一至兩個月 | 2 to 3 months 兩至三個月 | Over 3 months 超過三個月 | |
| Expected credit loss rate | 預期信貸虧損率 | 19.37% | – | 20.00% | – | 72.40% | 30.85% |
| Gross carrying amount (HK\$'000) | 賬面總值 (港幣千元) | 18,117 | – | 30 | – | 5,008 | 23,155 |
| Expected credit loss* (HK\$'000) | 預期信貸虧損* (港幣千元) | 3,510 | – | 6 | – | 3,626 | 7,142 |

* Included in the balance was impairment for receivables derived from fund management business of HK\$3,992,000 (2023: HK\$4,393,000). The assessment of recoverability for the accounts receivable from each fund was based on the financial position and settlement pattern of each fund.

20 應收賬款 (續)

於二零二三年十二月三十一日

* 結餘包括基金管理業務產生的應收賬款減值港幣3,992,000元 (二零二三年：港幣4,393,000元)。根據各基金的財務狀況及結算模式評估應收各基金賬款的可收回性。

21 LOANS RECEIVABLE

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|------------------------------|----------|-----------------------------------|-----------------------------------|
| Loans receivable – unsecured | 應收貸款—無抵押 | 18,035 | 22,410 |
| Impairment allowance | 減值撥備 | (10,871) | (6,983) |
| Net carrying amount | 賬面淨值 | 7,164 | 15,427 |

The loans were made to one (2023: two) independent third party with effective interest rate of 3% (2023: 3%) per annum and are repayable within one year (2023: within one year).

During the year ended 31 December 2024, a net provision for impairment losses of HK\$3,888,000 (2023: a net reversal of impairment losses of HK\$14,258,000) (note 7) was recognised in the consolidated statement of profit or loss and other comprehensive income.

Management makes periodic and collective assessment as well as individual assessment on the recoverability of loans receivable based on historical settlement records, past experience, and also quantitative and qualitative forward-looking information that is reasonable and supportive.

21 應收貸款

該等貸款乃提供予一名 (二零二三年：兩名) 獨立第三方，實際年利率為3% (二零二三年：3%)，並須於一年內 (二零二三年：一年內) 償還。

截至二零二四年十二月三十一日止年度，於綜合損益及其他全面收益表確認減值虧損撥備淨額港幣3,888,000元 (二零二三年：減值虧損撥回淨額港幣14,258,000元) (附註7)。

管理層根據過往結算記錄、過往經驗以及合理及有理據支持的定量及定性前瞻性資料，對應收貸款的可收回性進行定期集體評估以及個別評估。

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21 LOANS RECEIVABLE (Continued)

Movement in expected credit losses is as follows:

| | | Expected credit losses 預期信貸虧損 | | | |
|---|-----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| | | Stage 1 第一階段 HK\$'000 港幣千元 | Stage 2 第二階段 HK\$'000 港幣千元 | Stage 3 第三階段 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
| At 1 January 2023 | 於二零二三年一月一日 | — | — | 21,241 | 21,241 |
| Reversal of impairment losses, net | 減值虧損撥回淨額 | — | — | (14,258) | (14,258) |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及 二零二四年一月一日 | — | — | 6,983 | 6,983 |
| Provision for impairment losses, net | 減值虧損撥備淨額 | — | — | 3,888 | 3,888 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | — | — | 10,871 | 10,871 |

Analysis of the gross carrying amount as at 31 December 2024 and 2023 by the Company's internal credit rating and year-end classification is as follows:

按本公司內部信貸評級及年末分類對二零二四年及二零二三年十二月三十一日的總賬面值進行分析如下：

| | | 12-month ECL (Stage 1) 十二個月預期 信貸虧損 (第一階段) HK\$'000 港幣千元 | Lifetime ECL not credit- impaired (Stage 2) 未信貸減值的 整個存續期的 預期信貸虧損 (第二階段) HK\$'000 港幣千元 | Lifetime ECL credit- impaired (Stage 3) 信貸減值的 整個存續期的 預期信貸虧損 (第三階段) HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---------------------------------|------------------|--|--|---|---------------------------------|
| As at 31 December 2024 | 於二零二四年十二月三十一日 | | | | |
| Internal rating grade: C/CCC | 內部信貸評級: C/CCC | — | — | 18,035 | 18,035 |
| | | | | | |
| | | 12-month ECL (Stage 1) 十二個月預期 信貸虧損 (第一階段) HK\$'000 港幣千元 | Lifetime ECL not credit- impaired (Stage 2) 未信貸減值的 整個存續期的 預期信貸虧損 (第二階段) HK\$'000 港幣千元 | Lifetime ECL credit- impaired (Stage 3) 信貸減值的 整個存續期的 預期信貸虧損 (第三階段) HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
| As at 31 December 2023 | 於二零二三年十二月三十一日 | | | | |
| Internal rating grade: C/CCC | 內部信貸評級: C/CCC | — | — | 22,410 | 22,410 |

C/CCC: Obligations rated C/CCC are highly speculative and are likely in, or very near, default with some prospect of recovery of principal and interest.

C/CCC: C/CCC級債務為投機性高，且很可能（或非常接近）違約，但有一定可能收回本金及利息。

22 LOAN TO A RELATED COMPANY

As at 31 December 2023, loan to a related company in the gross amount of HK\$1,665,000, before impairment of HK\$931,000 (which is not a connected person under the Listing Rules) is interest bearing at 15% per annum and was already past due.

During the year ended 31 December 2024, HK\$1,017,000 of the loan was repaid, and the remaining balance of HK\$648,000 became uncollectible and was written off. A reversal of impairment losses of HK\$283,000 (2023: HK\$2,905,000) (note 7) was recognised in the consolidated statement of profit or loss and other comprehensive income.

23 PLEDGED DEPOSITS

As at 31 December 2024, deposits amounting to HK\$800,000 (2023: HK\$800,000) were pledged for the corporate credit cards issued to the Group.

24 CASH AND CASH EQUIVALENTS

At the end of the reporting period, cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$95,198,000 (2023: HK\$110,286,000). RMB is not freely convertible into other currencies, however, under Chinese Mainland’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and six months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and time deposits are deposited in creditworthy banks with no recent history of default.

22 給予關聯公司之貸款

於二零二三年十二月三十一日，給予關聯公司（並非上市規則項下之關連人士）之貸款總額港幣1,665,000元（未扣除減值港幣931,000元）按年利率15%計息且已經逾期。

於截至二零二四年十二月三十一日止年度，港幣1,017,000元的貸款已償還，而餘額港幣648,000元已無法回收並已核銷。已於綜合損益及其他全面收益表內確認減值虧損撥回港幣283,000元（二零二三年：港幣2,905,000元）（附註7）。

23 已抵押存款

於二零二四年十二月三十一日，存款港幣800,000元（二零二三年：港幣800,000元）已就本集團獲發的公司信用卡作出抵押。

24 現金及現金等價物

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|------------------------|---------|-----------------------------------|-----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 101,738 | 112,436 |

於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為港幣95,198,000元（二零二三年：港幣110,286,000元）。人民幣不可自由兌換為其他貨幣，然而根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。短期定期存款的期限一般為一日至六個月不等，視乎本集團的即時現金需求而定，並按各短期定期存款利率賺取利息，銀行結餘及定期存款存放於近期無違約記錄且信譽良好的銀行。

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25 ACCOUNTS PAYABLE

An ageing analysis of accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|----------------|-------|-----------------------------------|-----------------------------------|
| Within 1 month | 少於一個月 | 3,904 | 4,765 |

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

25 應付賬款

於報告期末，按發票日期呈列的應付賬款賬齡分析如下：

應付賬款不計息，一般於一年內結算。

26 OTHER PAYABLES AND ACCRUALS

| | | Notes 附註 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--------------------------|----------|-------------|-----------------------------------|-----------------------------------|
| Other payables | 其他應付賬款 | (a) | 790 | 884 |
| Accruals | 應計費用 | | 24,688 | 19,151 |
| Amount due to a director | 應付一名董事款項 | (b) | 600 | — |
| Total | 總計 | | 26,078 | 20,035 |

Notes:

- (a) Other payables are non-interest-bearing and have an average payment term of 3 months.
- (b) The amount due to a director is unsecured, interest free and has no fixed repayment terms.

附註：

- (a) 其他應付款項為免息，平均付款期為三個月。
- (b) 應付一名董事款項為無抵押、免息及無固定還款期。

27 PROMISSORY NOTE

The movements of the promissory note are set out below:

27 承兌票據

承兌票據之變動載列如下：

| | | HK\$'000 港幣千元 |
|---|--|------------------|
| At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 | 於二零二三年一月一日、二零二三年 十二月三十一日、二零二四年一月一日 及二零二四年十二月三十一日 | 90,000 |

27 PROMISSORY NOTE (Continued)

On 9 August 2019, the Company issued a promissory note in the principal amount of HK\$90,000,000 (“**Fullbest Promissory Note**”) to Fullbest, a company beneficially owned and ultimately controlled by a close family member of a director of a wholly-owned subsidiary of the Company who resigned in 2021. The Fullbest Promissory Note bore interest at a rate of 10% per annum for a term of one calendar year which is subject to an extension for another one calendar year by the written consent of Fullbest. An arrangement fee of HK\$600,000 was paid during the year ended 31 December 2020 to Fullbest to extend the maturity date from 8 August 2020 to 8 August 2021. The maturity date of Fullbest Promissory Note was extended to 30 April 2022. During the years ended 31 December 2023 and 31 December 2024, the maturity date of Fullbest Promissory Note was further extended to 31 May 2024 and 31 May 2025, respectively. In the opinion of the directors, the terms and conditions of the Fullbest Promissory Note including the extension were conducted on normal commercial terms.

27 承兌票據 (續)

於二零一九年八月九日，本公司向Fullbest（由本公司全資附屬公司的一名董事（已於二零二一年辭任）之直系親屬實益擁有及最終控制的公司）發行本金額港幣90,000,000元的承兌票據（「**Fullbest承兌票據**」）。Fullbest承兌票據按年利率10%計息，年期為一個曆年，可經Fullbest的書面同意延長一個曆年。截至二零二零年十二月三十一日止年度，已向Fullbest支付安排費用港幣600,000元，將到期日由二零二零年八月八日延至二零二一年八月八日。Fullbest承兌票據的到期日進一步延至二零二二年四月三十日。截至二零二三年十二月三十一日及二零二四年十二月三十一日止年度，Fullbest承兌票據的到期日分別進一步延至二零二四年五月三十一日及二零二五年五月三十一日。董事認為，Fullbest承兌票據的條款及條件（包括延期）乃按一般商業條款進行。

28 SHARE CAPITAL AND RESERVE

(a) Share capital

28 股本及儲備金

(a) 股本

| | | 2024 二零二四年 | | 2023 二零二三年 | |
|---|----------------------------|---|------------------|---|------------------|
| | | Number of shares 股份數目 '000 千股 | HK\$'000 港幣千元 | Number of shares 股份數目 '000 千股 | HK\$'000 港幣千元 |
| Authorised: Ordinary shares of HK\$0.1 each | 法定： 每股面值港幣0.1元的普通股 | 10,000,000 | 1,000,000 | 10,000,000 | 1,000,000 |
| Issued and fully paid: Ordinary shares of HK\$0.1 each | 已發行及已繳足： 每股面值港幣0.1元的普通股 | 1,421,838 | 142,184 | 1,421,838 | 142,184 |

A summary of movements in the Company's share capital is as follows:

本公司之股本變動概述如下：

| | | Number of issued shares 已發行股份數目 '000 千股 | Ordinary shares 普通股 HK\$'000 港幣千元 | Share premium 股份溢價 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|--|---|---|--|---------------------------------|
| At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024 | 於二零二三年一月一日、 二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日 | 1,421,838 | 142,184 | 288,740 | 430,924 |

28 SHARE CAPITAL AND RESERVE

(Continued)

(b) Share Option Scheme

The share option scheme (the “Share Option Scheme”) of the Company was approved and adopted by the shareholders of the Company at the annual general meeting of the Company held on 8 June 2018. The Company might grant options to the eligible participants to subscribe for ordinary shares in the Company subject to the terms and conditions stipulated therein. The Share Option Scheme shall be valid and effective for a period of ten years commencing on the adoption date of the Share Option Scheme on 8 June 2018.

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

The following share options were outstanding under the Share Option Scheme during the reporting period:

| | | Weighted average exercise price 加權平均行 使價 HK\$'000 港幣千元 | Number of options 購股權數目 '000 千份 |
|--|--|--|---|
| At 1 January 2023 | 於二零二三年一月一日 | 0.33 | 49,220 |
| Lapsed during the year | 於年內失效 | 0.33 | (15,000) |
| At 31 December 2023, 1 January 2024 and 31 December 2024 | 於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日 | 0.33 | 34,220 |

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

2024 and 2023

| Number of options 購股權數目 '000 千份 | Exercise price* 行使價* HK\$ per share 每股港幣 | Exercise period 行使期 |
|--|---|---|
| 34,220 | 0.33 | 27 March 2020 to 26 March 2025 二零二零年三月二十七日至二零二五年三月二十六日 |

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

28 股本及儲備金 (續)

(b) 購股權計劃

本公司購股權計劃(「購股權計劃」)由本公司股東於二零一八年六月八日舉行之本公司股東週年大會上批准及採納。本公司可向合資格參與者授出購股權，以根據當中規定的條款及條件認購本公司之普通股。購股權計劃將自購股權計劃採納日期(二零一八年六月八日)起十年期間一直有效。

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

報告期內購股權計劃項下尚未行使的購股權如下：

截至報告期末尚未行使的購股權的行使價及行使期如下：

二零二四年及二零二三年

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

28 SHARE CAPITAL AND RESERVE

(Continued)

(b) Share Option Scheme (Continued)

On 27 March 2020, 118,020,000 share options of the Company (“**Share Options**”) were granted to the directors, employees, lenders and a consultant of the Group pursuant to the Share Option Scheme. The exercise price of the Share Options is HK\$0.33 per ordinary share of the Company (the “**Share**”), which is not less than the highest of (i) the closing price of HK\$0.315 per Share as stated in the daily quotations sheet of The Hong Kong Stock Exchange on the date of grant of the Share Options; (ii) the average closing price of HK\$0.308 per Share as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of grant of the Share Options; and (iii) the nominal value of a Share, which is HK\$0.1. The Share Options vested immediately on the date of grant as stated in grant letters and among which 53,800,000 Share Options expired on 12 September 2020, 15,000,000 Share Options lapsed and no Share Options lapsed during the years ended 31 December 2023 and 2024 respectively, and the remaining 34,220,000 Share Options (2023: 34,220,000 Share Options) will be exercisable until 26 March 2025. During the year ended 31 December 2023, Share Option reserve amounting to HK\$1,273,000 was transferred to accumulated losses upon the lapse of 15,000,000 Share Options accordingly.

The Company has rebutted the presumption in paragraph 13 of HKFRS 2 for measuring the equity-settled transaction with the lenders and consultant by reference to the fair value of the Share Options rather than the fair value of the related services as these services or financial support received by the Group cannot be measured reliably.

No equity-settled Share Option expense was recognised in the consolidated statement of profit or loss and other comprehensive income for employee services received for the year ended 31 December 2024 (2023: Nil).

28 股本及儲備金 (續)

(b) 購股權計劃 (續)

於二零二零年三月二十七日，本集團根據購股權計劃向本集團之董事、僱員、放債人及一名顧問授出118,020,000份本公司購股權（「**購股權**」）。購股權之行使價為每股本公司普通股（「**股份**」）港幣0.33元，不低於以下各項之最高者：(i)股份於購股權授出日期在香港聯交所每日報價表所載之收市價每股港幣0.315元；(ii)股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所載之平均收市價每股港幣0.308元；及(iii)一股股份之面值，即港幣0.1元。購股權於授出函所述的授予日期即刻歸屬，其中53,800,000份購股權於二零二零年九月十二日屆滿，15,000,000份購股權及零份購股權分別於截至二零二三年及二零二四年十二月三十一日止年度失效，而餘下34,220,000份購股權（二零二三年：34,220,000份購股權）可於二零二五年三月二十六日前行使。截至二零二三年十二月三十一日止年度，購股權儲備港幣1,273,000元已於15,000,000份購股權失效時轉撥至累計虧損。

本公司不採納《香港財務報告準則》第2號第13段之推定，參考購股權的公允價值而非相關服務的公允價值計量與放債人及顧問進行的以權益結算的交易，因為本集團收到的該等服務或財務支援無法可靠計量。

截至二零二四年十二月三十一日止年度，並無於綜合損益及其他全面收益表就接受的僱員服務確認以股權結算的購股權開支（二零二三年：無）。

28 SHARE CAPITAL AND RESERVE

(Continued)

(b) Share Option Scheme (Continued)

The fair value of equity-settled share options granted during the year ended 31 December 2020 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

| |
|---|
| Dividend yield (%) |
| Expected volatility (%) |
| Historical volatility (%) |
| Risk-free interest rate (%) |
| Expected life of options (year) |
| Weighted average share price (HK\$ per share) |

The expected life of the share options was based on the historical data up to the past 10 years and was not necessarily indicative of the exercise patterns that might occur. The expected volatility is determined based on the historical volatility of the shares of Company for a period of 10 years. Reflected the assumption that the historical volatility was indicative of future trends, which might also not necessarily be the actual outcome. The dividend yield is based on the historical dividend yield of the shares of Company for a period of 10 years.

The share option reserve will be transferred to accumulated losses upon forfeiture of the share options before their expiry date.

No other feature of the Share Options granted was incorporated into the measurement of fair value.

The fair value of the Share Options are subject to the above inputs and limitation to the binomial model.

(c) Contributed Surplus

Pursuant to a group reorganisation in 2001, the Company became the holding company of the Group. The excess of the consolidated net assets of HK\$200,000 represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation in 2001 was transferred to contributed surplus. Under the Bermuda Companies Act, contributed surplus is available for distribution to shareholders.

On 13 May 2013, a special resolution was passed in a special general meeting approving the reduction of the share premium of the Company by HK\$531,769,000 ("Share Premium Reduction") and the transfer of the credit arising from the Share Premium Reduction to other distributable reserves.

28 股本及儲備金 (續)

(b) 購股權計劃 (續)

截至二零二零年十二月三十一日止年度，授出的以股權結算的購股權的公允價值於授出日期按二項式模型（計及授出購股權的條款及條件）進行估計。下表載列所用的輸入數據：

| | |
|--------------|---------------|
| 股息率(%) | 0.00% |
| 預期波幅(%) | 47.67%-84.35% |
| 歷史波幅(%) | 84.35% |
| 無風險利率(%) | 0.608%-0.651% |
| 購股權預計期限(年) | 0.462-4.995 |
| 加權平均股價(每股港幣) | 0.33 |

購股權預計期限以最多過去10年的歷史數據為基準，未必能指示可能出現的行使方式。預期波幅乃根據本公司股份於十年期間之歷史波幅釐定，反映歷史波幅可指示未來趨勢之假設，亦未必為實際結果。股息率乃根據本公司股份於十年期間的歷史股息率計算。

購股權儲備將於購股權屆滿日期前被沒收時轉撥至累計虧損。

已授出的購股權概無其他特徵併入公允價值計量。

購股權之公允價值受上述輸入數據及二項式模式限制。

(c) 實繳盈餘

根據二零零一年進行的集團重組，本公司成為本集團的控股公司。所收購股份所代表之綜合資產淨值港幣200,000元超出本公司於二零零一年重組時為換取該等而發行的股份面值之差額已撥入實繳盈餘。根據百慕達公司法，實繳盈餘可供分派予股東。

於二零一三年五月十三日，股東特別大會通過一項特別決議案，批准將本公司股份溢價削減港幣531,769,000元（「股份溢價削減」），並將股份溢價削減所得的進賬轉撥至其他可供分派儲備。

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

29 DISPOSAL OF SUBSIDIARIES

Details of net assets of the subsidiaries disposed of during the current and prior years and the financial impacts are summarised as follows:

29 出售附屬公司

於本年度及過往年度已出售附屬公司之資產淨值及財務影響概述如下：

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| Net assets disposed of: | 已出售淨資產： | | |
| Financial assets at fair value through profit or loss (Note) | 按公允價值計入損益之金融資產 (附註) | — | — |
| Cash and cash equivalents | 現金及現金等價物 | 1 | — |
| Other receivables | 其他應收款項 | 21 | — |
| Other payables and accruals | 其他應付賬款及應計費用 | (239) | (50) |
| Subtotal | 小計 | (217) | (50) |
| Gain on disposal of subsidiaries (note 7) | 出售附屬公司收益 (附註7) | 217 | 50 |
| Total consideration | 總代價 | — | — |
| Satisfied by: | 由以下方式支付： | | |
| Cash | 現金 | — | — |

Note: For the year ended 31 December 2023, the unlisted equity investment carries at a zero fair value, please refer to note 19(b) for more details.

附註：截至二零二三年十二月三十一日止年度，非上市股權投資按零公允價值計量，更多詳情請參閱附註19(b)。

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

出售附屬公司的現金及現金等價物流出淨額分析如下：

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Cash consideration (notes) | 現金代價 (附註) | — | — |
| Cash and bank balances disposed of | 已出售現金及銀行結餘 | (1) | — |
| Net outflow of cash and cash equivalents in respect of disposal of subsidiaries | 出售附屬公司的現金及現金等價物流出淨額 | (1) | — |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

29 DISPOSAL OF SUBSIDIARIES

(Continued)

Notes:

- (i) On 28 June 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, RoadShow Media Group Limited for a consideration of HK\$8. The gain on disposal before and after tax amounted to HK\$50,000. The transaction was completed on the same date.
- (ii) On 18 October 2023, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly-owned subsidiary, Bison Digital Holding Limited for a consideration of HK\$8. The gain on disposal before and after tax amounted to HK\$8. The transaction was completed on the same date.
- (iii) On 28 June 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly owned subsidiary, Initial Glory Limited and its wholly owned subsidiary, Bus Power Limited totally for a consideration of HK\$8. The gain on disposal before and after tax amounted to HK\$218,000. The transaction was completed on the same date.
- (iv) On 27 December 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose of its entire equity interest in a wholly owned subsidiary, Silver Sea Limited and its wholly owned subsidiary, AMTEC Technology HK Limited totally for a consideration of HK\$1. The loss on disposal before and after tax amounted to HK\$748. The transaction was completed on the same date.

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2024, the Group had non-cash additions to right-of-use assets and leases liabilities of HK\$2,502,000 (2023: HK\$1,598,000) (notes 15 and 16(b)), respectively, in respect of lease arrangement of buildings.

29 出售附屬公司 (續)

附註：

- (i) 於二零二三年六月二十八日，本集團與一名獨立第三方訂立買賣協議，以出售其全資附屬公司RoadShow Media Group Limited之全部股權，代價為港幣8元。除稅前及除稅後出售收益為港幣50,000元。該交易已於同日完成。
- (ii) 於二零二三年十月十八日，本集團與一名獨立第三方訂立買賣協議，以出售其全資附屬公司Bison Digital Holding Limited之全部股權，代價為港幣8元。除稅前及除稅後出售收益為港幣8元。該交易已於同日完成。
- (iii) 於二零二四年六月二十八日，本集團與一名獨立第三方訂立買賣協議，以出售其全資附屬公司Initial Glory Limited及其全資附屬公司Bus Power Limited之全部股權，代價為港幣8元，除稅前及除稅後之出售收益為港幣218,000元。該交易已於同日完成。
- (iv) 於二零二四年十二月二十七日，本集團與一名獨立第三方訂立買賣協議，以出售其全資附屬公司Silver Sea Limited及其全資附屬公司AMTEC Technology HK Limited之全部股權，代價為港幣1元。除稅前及除稅後之出售虧損為港幣748元。該交易已於同日完成。

30 綜合現金流量表附註

(a) 主要非現金交易

截至二零二四年十二月三十一日止年度，本集團有關樓宇租賃安排的使用權資產及租賃負債的非現金添置為港幣2,502,000元（二零二三年：港幣1,598,000元）（附註15及16(b)）。

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

30 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(Continued)

(b) Changes in liabilities arising from financing activities

30 綜合現金流量表附註 (續)

(b) 融資活動產生的負債變動

| | | Lease liabilities 租賃負債 HK\$'000 港幣千元 | Promissory note 承兌票據 HK\$'000 港幣千元 | Interests payable included in other payables and accruals 計入其他應付賬款及應計費用的應付利息 HK\$'000 港幣千元 |
|-----------------------------------|----------------------|---|---|---|
| At 1 January 2024 | 於二零二四年一月一日 | 13,200 | 90,000 | 14,865 |
| New leases | 新訂租約 | 2,502 | — | — |
| Revision of lease terms | 修改租賃條款 | (3,906) | — | — |
| Interest expenses | 利息開支 | 258 | — | 9,000 |
| Changes from financing cash flows | 融資現金流量變動 | (9,954) | — | (1,900) |
| Other changes | 其他變動 | — | — | (600) |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 2,100 | 90,000 | 21,365 |

| | | Lease liabilities 租賃負債 HK\$'000 港幣千元 | Promissory note 承兌票據 HK\$'000 港幣千元 | Interests payable included in other payables and accruals 計入其他應付賬款及應計費用的應付利息 HK\$'000 港幣千元 |
|-----------------------------------|----------------------|---|---|---|
| At 1 January 2023 | 於二零二三年一月一日 | 20,423 | 90,000 | 7,000 |
| New leases | 新訂租約 | 1,598 | — | — |
| Interest expenses | 利息開支 | 473 | — | 9,000 |
| Changes from financing cash flows | 融資現金流量變動 | (9,294) | — | (1,135) |
| At 31 December 2023 | 於二零二三年十二月三十一日 | 13,200 | 90,000 | 14,865 |

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

30 NOTES TO THE CONSOLIDATED
STATEMENT OF CASH FLOWS

(Continued)

(c) Total cash outflow for leases

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--------------------------------------|----------------|-----------------------------------|-----------------------------------|
| Within operating activities (note 8) | 計入經營現金流量 (附註8) | 153 | 226 |
| Within financing activities | 計入融資現金流量 | 9,954 | 9,294 |
| Total | 總計 | 10,107 | 9,520 |

31 COMMITMENTS

- (a) The Group had the following contractual commitment at the end of the reporting period:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Contracted, but not provided for: Investment in subsidiaries | 已簽約但未計提撥備： 於附屬公司之投資 | 49,014 | 64,574 |

- (b) The Group has a lease contract that have not yet commenced as at 31 December 2024. The future lease payment for the non-cancellable lease contract is HK\$1,775,000 due within one year.

30 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

31 承擔

- (a) 本集團於報告期末具有下列合約承擔：

- (b) 於二零二四年十二月三十一日，本集團有一份尚未開始的租賃合約。該不可撤銷租賃合約的未來租賃付款為港幣1,775,000元，於一年內到期。

32 RELATED PARTY TRANSACTIONS

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

| | Note 附註 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|------------|-----------------------------------|-----------------------------------|
| Loan interest income received from a related company | (i) | — | 328 |
| 自關聯公司收取的 貸款利息收入 | | | |

Note:

- (i) Loan interest was charged to a related company mentioned in notes 5 and 22 to the consolidated financial statements at a rate mutually agreed between parties.

附註：

- (i) 貸款利息乃按雙方協定的利率向綜合財務報表附註5及22所述的關聯公司收取。

(b) Outstanding balances with related parties

The outstanding balances with the related parties were disclosed in the consolidated financial information and the repayment terms of these balances are set out in notes 19 and 22.

(b) 與有關連人士的未償還結餘

與有關連人士的未償還結餘於綜合財務資料披露，該等結餘的還款期限載於附註19及22。

(c) Compensation of key management personnel of the Group

Remuneration of key management personnel of the Group, including amounts paid to the Company's directors and chief executive, is as follows:

(c) 本集團主要管理人員的酬金

本集團主要管理人員的酬金（包括支付予本公司董事及最高行政人員的款項）如下：

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Short-term employee benefits | 短期僱員福利 | 5,407 | 5,393 |
| Post-employment benefits | 退休福利 | 64 | 64 |
| Total compensation paid to key management personnel | 支付予主要管理人員的酬金總額 | 5,471 | 5,457 |

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

董事及最高行政人員酬金的進一步詳情載於綜合財務報表附註10。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

33 FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

Financial assets

| | | Financial assets at fair value through profit or loss – mandatorily designated as such 按公允價值計入損益之金融資產 (強制分類) HK\$'000 港幣千元 | | | Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 港幣千元 | | | Total 總計 HK\$'000 港幣千元 | | |
|--|-----------------------|---|--|--|--|--|--|---------------------------------|--|--|
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 18,733 | | | – | | | 18,733 | | |
| Accounts receivable | 應收賬款 | – | | | 13,710 | | | 13,710 | | |
| Loans receivable | 應收貸款 | – | | | 7,164 | | | 7,164 | | |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收賬款的金融資產 | – | | | 8,211 | | | 8,211 | | |
| Pledged deposits | 已抵押存款 | – | | | 800 | | | 800 | | |
| Cash and cash equivalents | 現金及現金等價物 | – | | | 101,738 | | | 101,738 | | |
| Total | 總計 | 18,733 | | | 131,623 | | | 150,356 | | |

Financial liabilities

| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 港幣千元 | | |
|---|--------------------|---|--|---------|
| Accounts payable | 應付賬款 | | | 3,904 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的金融負債 | | | 25,328 |
| Amount due to a director | 應付一名董事款項 | | | 600 |
| Lease liabilities | 租賃負債 | | | 2,100 |
| Promissory note | 承兌票據 | | | 90,000 |
| Total | 總計 | | | 121,932 |

33 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

二零二四年

金融資產

| | | Financial assets at fair value through profit or loss – mandatorily designated as such 按公允價值計入損益之金融資產 (強制分類) HK\$'000 港幣千元 | | | Financial assets at amortised cost 按攤銷成本計量的金融資產 HK\$'000 港幣千元 | | | Total 總計 HK\$'000 港幣千元 | | |
|--|-----------------------|---|--|--|--|--|--|---------------------------------|--|--|
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 18,733 | | | – | | | 18,733 | | |
| Accounts receivable | 應收賬款 | – | | | 13,710 | | | 13,710 | | |
| Loans receivable | 應收貸款 | – | | | 7,164 | | | 7,164 | | |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及其他應收賬款的金融資產 | – | | | 8,211 | | | 8,211 | | |
| Pledged deposits | 已抵押存款 | – | | | 800 | | | 800 | | |
| Cash and cash equivalents | 現金及現金等價物 | – | | | 101,738 | | | 101,738 | | |
| Total | 總計 | 18,733 | | | 131,623 | | | 150,356 | | |

金融負債

| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 HK\$'000 港幣千元 | | |
|---|--------------------|---|--|---------|
| Accounts payable | 應付賬款 | | | 3,904 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的金融負債 | | | 25,328 |
| Amount due to a director | 應付一名董事款項 | | | 600 |
| Lease liabilities | 租賃負債 | | | 2,100 |
| Promissory note | 承兌票據 | | | 90,000 |
| Total | 總計 | | | 121,932 |

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33 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2023

Financial assets

| | | Financial assets at fair value through profit or loss – mandatorily designated as such 按公允價值 計入損益之 金融資產 (強制分類) HK\$'000 港幣千元 | Financial assets at amortised cost 按攤銷 成本計量 的金融資產 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|---------------------------|--|---|---------------------------------|
| Financial assets at fair value through profit or loss | 按公允價值計入損益之 金融資產 | 23,850 | – | 23,850 |
| Accounts receivable | 應收賬款 | – | 16,013 | 16,013 |
| Loans receivable | 應收貸款 | – | 15,427 | 15,427 |
| Loan to a related company | 給予關聯公司之貸款 | – | 734 | 734 |
| Financial assets included in prepayments, deposits and other receivables | 計入預付款項、按金及 其他應收賬款的金融資產 | – | 9,688 | 9,688 |
| Pledged deposits | 已抵押存款 | – | 800 | 800 |
| Cash and cash equivalents | 現金及現金等價物 | – | 112,436 | 112,436 |
| Total | 總計 | 23,850 | 155,098 | 178,948 |

Financial liabilities

33 按類別劃分的金融工具
(續)

二零二三年

金融資產

| Financial assets at fair value through profit or loss – mandatorily designated as such 按公允價值 計入損益之 金融資產 (強制分類) HK\$'000 港幣千元 | Financial assets at amortised cost 按攤銷 成本計量 的金融資產 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|---|---------------------------------|
|--|---|---------------------------------|

金融負債

| | | Financial liabilities at amortised cost 按攤銷 成本計量 的金融負債 HK\$'000 港幣千元 |
|--|------------------------|--|
| Accounts payable | 應付賬款 | 4,765 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及應計費用的 金融負債 | 19,883 |
| Lease liabilities | 租賃負債 | 13,200 |
| Promissory note | 承兌票據 | 90,000 |
| Total | 總計 | 127,848 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

| | | Carrying amounts 賬面值 | | Fair values 公允價值 | |
|---|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
| Financial assets | 金融資產 | | | | |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | 18,733 | 23,850 | 18,733 | 23,850 |

The Group's corporate finance team headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the private equity fund is based on market prices of certain parameters as stipulated in the subscription agreement, net assets statements and/or valuations engaged by the independent valuer.

34 金融工具的公允價值及公允價值層級

(a) 按公允價值計量之金融資產及負債

本集團金融工具（不包括賬面值與公允價值合理相若的金融工具）的賬面值及公允價值如下：

本集團由財務總監領導的企業融資團隊負責釐定金融工具公允價值計量之政策及程序。企業融資團隊直接向首席財務官及審核委員會匯報。於各個報告日期，企業融資團隊會分析金融工具之價值變動，釐定估值所應用之主要輸入數據。估值由首席財務官審批。審核委員會每年兩次就中期及年度財務報告對估值程序及結果進行討論。

金融資產及負債之公允價值按自願雙方可於當前交易（強制或清盤銷售除外）中交換相關工具所涉及金額計入。

私募股權基金的公允價值乃基於認購協議規定的若干參數的市價、資產淨值報表及／或獨立估值師的估值。

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

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

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*.

Assets for which fair value are disclosed:

As at 31 December 2024

| | | Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 港幣千元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|--------------------------------|--|--|---|---------------------------------|
| Financial assets at fair value through profit or loss – Private equity fund | 按公允價值計入損益之 金融資產 – 私募股權基金 | – | – | 18,733 | 18,733 |

As at 31 December 2023

| | | Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) HK\$'000 港幣千元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) HK\$'000 港幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|---|--------------------------------|--|--|---|---------------------------------|
| Financial assets at fair value through profit or loss – Private equity fund | 按公允價值計入損益之 金融資產 – 私募股權基金 | – | – | 23,850 | 23,850 |

34 金融工具的公允價值及公允價值層級 (續)

(a) 按公允價值計量之金融資產及負債 (續)

公允價值層級

下表呈列於報告期末按經常性基準計量的本集團金融工具的公允價值，分類為《香港財務報告準則》第13號公允價值計量所界定的三級公允價值層級。

已披露公允價值的資產：

於二零二四年十二月三十一日

於二零二三年十二月三十一日

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

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

Fair value hierarchy (Continued)

During the year ended 31 December 2024, there were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 for the financial asset (2023: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occur.

The movement in fair value measurement within Level 3 fair value hierarchy is as follows:

| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|---|------------------------------------|-----------------------------------|-----------------------------------|
| Equity investment at fair value through profits or loss | 按公允價值計入損益的股權投資 | | |
| At 1 January | 於一月一日 | 23,850 | 29,465 |
| Total gains/(losses) recognised in the consolidated statement of profit or loss and other comprehensive income included in other income and other gains/(losses), net | 於綜合損益及其他全面收益表確認計入其他收入及其他收益／(虧損)淨額的 | 23,033 | (5,615) |
| Capital withdrawal | 收益／(虧損)總額 撤回資本 | (28,150) | — |
| At 31 December | 於十二月三十一日 | 18,733 | 23,850 |

Set out below is a summary of significant unobservable inputs to the valuation of financial instrument together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

34 金融工具的公允價值及公允價值層級 (續)

(a) 按公允價值計量之金融資產及負債 (續)

公允價值層級 (續)

截至二零二四年十二月三十一日止年度，就金融資產而言，第一級與第二級之間並無轉移，亦無轉入或轉出第三級（二零二三年：無）。本集團的政策乃於報告期末公允價值層級之間出現轉移時確認有關轉移。

第三級公允價值層級內的公允價值計量變動如下：

下文載列於二零二四年及二零二三年十二月三十一日金融工具估值中重大不可觀察輸入數據及定量敏感性分析的摘要：

| Financial instruments | Fair value hierarchy | Valuation technique(s) and key input(s) | Significant unobservable input(s) | Sensitivity of fair value to the inputs 公允價值對輸入數據的敏感性 |
|-------------------------------|----------------------|---|-----------------------------------|--|
| 金融工具 | 公允價值層級 | 估值技術及主要輸入數據 | 重大不可觀察輸入數據 | |
| Private equity fund 私募股權基金 | Level 3 第三級 | Adjusted net asset value approach 經調整資產淨值法 | N/A 不適用 | N/A 不適用 |

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

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

Management has assessed that the fair values of cash and cash equivalents, cash held on behalf of clients, pledged deposits, accounts receivable, loans receivable, loan to a related company, accounts payable, financial assets included in prepayments, deposits and other receivables, promissory note and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, loans receivable, lease liabilities, amount due to a director and promissory note. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as accounts receivable, other receivables, accounts payable and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk, foreign currency risk, interest rate risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Chief Financial Officer.

34 金融工具的公允價值及公允價值層級 (續)

(b) 並非按公允價值列賬之金融資產及負債之公允價值

管理層已評估現金及現金等價物、代表客戶持有的現金、已抵押存款、應收賬款、應收貸款、給予關聯公司之貸款、應付賬款、計入預付款項、按金及其他應收賬款的金融資產、承兌票據、計入其他應付賬款及應計費用的金融負債，認為其公允價值均與賬面值相若，主要是由於該等工具於短期內到期。

35 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、應收貸款、租賃負債、應付一名董事款項及承兌票據。該等金融工具的主要目的是為本集團的業務籌集資金。本集團有因營運直接產生的各種其他金融資產及負債，例如應收賬款、其他應收賬款、應付賬款及其他應付賬款。

本集團因金融工具而產生的主要風險為信貸風險、流動資金風險、外匯風險、利率風險及股價風險。董事會已檢討和批准管理該等風險的政策，政策概述如下。

(a) 信貸風險

本集團僅與受認可及信譽良好的第三方交易。本集團的政策為所有欲以信貸期交易的客戶須通過信貸核實程序。此外，本集團持續監察應收賬款結餘，壞賬風險並不嚴重。就並非以相關運營單位功能貨幣計值的交易而言，除非獲首席財務官批准，否則本集團不會提供信貸期。

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35 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES

(Continued)

(a) Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2024 and 2023. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2024

35 金融風險管理目標及政策
(續)

(a) 信貸風險 (續)

最高風險及年末所處階段

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力之情況下獲得），及於二零二四年及二零二三年十二月三十一日之年末階段分類。所呈列金額為金融資產賬面總值。

於二零二四年十二月三十一日

| | | 12-month ECLs 十二個月 預期 信貸虧損 | Lifetime ECLs | | | |
|---|-------------------------------|--|------------------|------------------|--------------------------------|------------------|
| | | | 整個存續期的預期信貸虧損 | | | |
| | | Stage 1 第一階段 | Stage 2 第二階段 | Stage 3 第三階段 | Simplified approach 簡化方法 | Total 總計 |
| | | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 | HK\$'000 港幣千元 |
| Accounts receivable* | 應收賬款* | — | — | — | 20,473 | 20,473 |
| Financial assets included in prepayments, deposits, other receivables | 計入預付款項、按金、 其他應收賬款的 金融資產 | | | | | |
| – Normal** | – 正常** | 8,545 | — | — | — | 8,545 |
| – Doubtful** | – 呆賬** | — | — | 805 | — | 805 |
| Loans receivable*** | 應收貸款*** | — | — | 18,035 | — | 18,035 |
| Pledged deposits | 已抵押存款 | | | | | |
| – Not yet past due | – 未逾期 | 800 | — | — | — | 800 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| – Not yet past due | – 未逾期 | 101,738 | — | — | — | 101,738 |
| Total | 總計 | 111,083 | — | 18,840 | 20,473 | 150,396 |

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35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(a) Credit risk (Continued)

Maximum exposure and year-end staging
(Continued)

As at 31 December 2023

| | | 12-month ECLs 十二個月 預期 信貸虧損 | Lifetime ECLs 整個存續期的預期信貸虧損 | | | |
|---|-------------------------------|--|------------------------------------|------------------------------------|---|--------------------------------|
| | | Stage 1 第一階段 HKs'000 港幣千元 | Stage 2 第二階段 HKs'000 港幣千元 | Stage 3 第三階段 HKs'000 港幣千元 | Simplified approach 簡化方法 HKs'000 港幣千元 | Total 總計 HKs'000 港幣千元 |
| Accounts receivable* | 應收賬款* | — | — | — | 23,155 | 23,155 |
| Financial assets included in prepayments, deposits, other receivables | 計入預付款項、按金、 其他應收賬款的 金融資產 | | | | | |
| – Normal** | – 正常** | 8,286 | — | — | — | 8,286 |
| – Doubtful** | – 呆賬** | — | — | 2,255 | — | 2,255 |
| Loans receivable*** | 應收貸款*** | — | — | 22,410 | — | 22,410 |
| Loan to a related company** | 給予關聯公司之貸款** | — | — | 1,665 | — | 1,665 |
| Pledged deposits | 已抵押存款 | | | | | |
| – Not yet past due | – 未逾期 | 800 | — | — | — | 800 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| – Not yet past due | – 未逾期 | 112,436 | — | — | — | 112,436 |
| Total | 總計 | 121,522 | — | 26,330 | 23,155 | 171,007 |

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

** The credit quality of the financial assets included in prepayments, deposits and other receivables and loan to a related company is considered as “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered as “doubtful”.

*** For loans receivable, the credit quality information is disclosed in note 21 to the consolidated financial statements.

35 金融風險管理目標及政策
(續)

(a) 信貸風險 (續)

最高風險及年末所處階段
(續)

於二零二三年十二月三十一日

* 就本集團為減值應用簡化方法之應收賬款而言，基於撥備矩陣之資料於綜合財務報表附註20披露。

** 如並無逾期，亦無資料顯示金融資產之信貸風險自初步確認以來大幅增加，則計入預付款項、按金及其他應收賬款的金融資產以及給予關聯公司之貸款之信貸質素視為「正常」。否則，金融資產之信貸質素視為「呆賬」。

*** 應收貸款的信貸質素信息於綜合財務報表附註21披露。

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綜合財務報表附註

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(b) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2024

| | | Within one year 一年內 HK\$'000 港幣千元 | One to two years 一至二年 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|------------------------|---|---|---------------------------------|
| Accounts payable | 應付賬款 | 3,904 | — | 3,904 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及 應計費用的金融負債 | 25,328 | — | 25,328 |
| Amount due to a director | 應付一名董事款項 | 600 | — | 600 |
| Lease liabilities | 租賃負債 | 1,409 | 742 | 2,151 |
| Promissory note | 承兌票據 | 93,723 | — | 93,723 |
| Total | 總計 | 124,964 | 742 | 125,706 |

2023

| | | Within one year 一年內 HK\$'000 港幣千元 | One to two years 一至二年 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|------------------------|---|---|---------------------------------|
| Accounts payable | 應付賬款 | 4,765 | — | 4,765 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及 應計費用的金融負債 | 19,883 | — | 19,883 |
| Lease liabilities | 租賃負債 | 9,500 | 3,906 | 13,406 |
| Promissory note | 承兌票據 | 93,723 | — | 93,723 |
| Total | 總計 | 127,871 | 3,906 | 131,777 |

35 金融風險管理目標及政策 (續)

(b) 流動資金風險

本集團運用經常性流動資金計劃工具監察資金短缺風險。該工具計及金融工具的到期日及預計經營所得現金流量。

本集團的目標是透過銀行透支及銀行貸款保持融資的持續性與靈活性的平衡。

於報告期末，根據合約未貼現付款，本集團金融負債的到期情況如下：

二零二四年

| | | Within one year 一年內 HK\$'000 港幣千元 | One to two years 一至二年 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|------------------------|---|---|---------------------------------|
| Accounts payable | 應付賬款 | 3,904 | — | 3,904 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及 應計費用的金融負債 | 25,328 | — | 25,328 |
| Amount due to a director | 應付一名董事款項 | 600 | — | 600 |
| Lease liabilities | 租賃負債 | 1,409 | 742 | 2,151 |
| Promissory note | 承兌票據 | 93,723 | — | 93,723 |
| Total | 總計 | 124,964 | 742 | 125,706 |

二零二三年

| | | Within one year 一年內 HK\$'000 港幣千元 | One to two years 一至二年 HK\$'000 港幣千元 | Total 總計 HK\$'000 港幣千元 |
|--|------------------------|---|---|---------------------------------|
| Accounts payable | 應付賬款 | 4,765 | — | 4,765 |
| Financial liabilities included in other payables and accruals | 計入其他應付賬款及 應計費用的金融負債 | 19,883 | — | 19,883 |
| Lease liabilities | 租賃負債 | 9,500 | 3,906 | 13,406 |
| Promissory note | 承兌票據 | 93,723 | — | 93,723 |
| Total | 總計 | 127,871 | 3,906 | 131,777 |

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(c) Foreign exchange risk

The Group has transactional currency exposures. Such exposures arise from provision of series by operating units in currencies other than the units' functional currencies. Approximately 64% (2023: 69%) of the Group's sales were denominated in currencies other than the functional currencies of the operating units making the sales.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's loss before tax and the Group's equity.

| | | Increase/ (decrease) in foreign currency 外幣匯率 調高／(調低) % | Decrease/ (increase) in loss before tax 除稅前虧損 減少／(增加) HK\$'000 港幣千元 | Increase/ (decrease) in equity* 權益增加／ (減少)* HK\$'000 港幣千元 |
|---|-----------|---|--|---|
| 2024 | 二零二四年 | | | |
| If the Hong Kong dollar weakens against Euro | 倘港幣兌歐元貶值 | 3% | 455 | — |
| If the Hong Kong dollar strengthens against Euro | 倘港幣兌歐元升值 | (3%) | (455) | — |
| If the Hong Kong dollar weakens against RMB | 倘港幣兌人民幣貶值 | 3% | 1 | — |
| If the Hong Kong dollar strengthens against RMB | 倘港幣兌人民幣升值 | (3%) | (1) | — |

* Excluding accumulated losses

35 金融風險管理目標及政策 (續)

(c) 外匯風險

本集團須面對交易貨幣風險。該等風險源自經營單位以單位功能貨幣以外貨幣計值的系列產品供應。本集團的銷售額約64% (二零二三年：69%) 以進行銷售經營單位的功能貨幣以外貨幣計值。

下表說明於報告期末，假設所有其他變量維持不變，本集團除稅前虧損及權益對外幣匯率合理可能變動的敏感度。

* 不包括累計虧損

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(c) Foreign exchange risk (Continued)

| | | Increase/ (decrease) in foreign currency 外幣匯率 調高／(調低) % | Decrease/ (increase) in loss before tax 除稅前虧損 減少／(增加) HK\$'000 港幣千元 | Increase/ (decrease) in equity* 權益增加／ (減少)* HK\$'000 港幣千元 |
|---|-----------|---|--|---|
| 2023 | 二零二三年 | | | |
| If the Hong Kong dollar weakens against EUR | 倘港幣兌歐元貶值 | 3% | 386 | — |
| If the Hong Kong dollar strengthens against EUR | 倘港幣兌歐元升值 | (3%) | (386) | — |
| If the Hong Kong dollar weakens against RMB | 倘港幣兌人民幣貶值 | 3% | 1 | — |
| If the Hong Kong dollar strengthens against RMB | 倘港幣兌人民幣升值 | (3%) | (1) | — |

* Excluding accumulated losses

(d) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's promissory note and lease liabilities with fixed interest rates.

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

35 金融風險管理目標及政策 (續)

(c) 外匯風險 (續)

| | | Increase/ (decrease) in foreign currency 外幣匯率 調高／(調低) % | Decrease/ (increase) in loss before tax 除稅前虧損 減少／(增加) HK\$'000 港幣千元 | Increase/ (decrease) in equity* 權益增加／ (減少)* HK\$'000 港幣千元 |
|---|-----------|---|--|---|
| 2023 | 二零二三年 | | | |
| If the Hong Kong dollar weakens against EUR | 倘港幣兌歐元貶值 | 3% | 386 | — |
| If the Hong Kong dollar strengthens against EUR | 倘港幣兌歐元升值 | (3%) | (386) | — |
| If the Hong Kong dollar weakens against RMB | 倘港幣兌人民幣貶值 | 3% | 1 | — |
| If the Hong Kong dollar strengthens against RMB | 倘港幣兌人民幣升值 | (3%) | (1) | — |

* 不包括累計虧損

(d) 利率風險

本集團面臨的市場利率變動風險主要與本集團的承兌票據及固定利率租賃負債有關。

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

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(Continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group regards equity attributable to owners of the Company as capital, manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at 31 December 2024, the Group complied with the externally imposed capital requirements and there was no indication of breach of covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

In addition, a licensed subsidiary within the Group manages its liquidity position to ensure it maintains a prudent and adequate liquidity ratio, in strict compliance with statutory requirements. This is achieved by the management, comprising the chief financial officer and the licensed subsidiary's executive director, monitoring the liquidity position of the Group on a daily basis to ensure the availability of sufficient liquid funds to meet all obligations and compliance with the statutory requirements, such as the Hong Kong Securities and Futures (Financial Resources) Rules, which are applicable to a licensed subsidiary.

35 金融風險管理目標及政策 (續)

(e) 資本管理

本集團資本管理的首要目標為確保本集團有能力持續經營和維持穩健資本比率，以支持業務並實現股東價值最大化。

本集團將本公司擁有人應佔權益視為資本，並根據經濟情況變化及相關資產風險特質，管理和調整資本結構。為維持或調整資本結構，本集團可能調整向股東派付的股息、向股東退還資本或發行新股。於二零二四年十二月三十一日，本集團已遵守外界實施的資本要求，並無跡象顯示本集團違反契約。截至二零二四年及二零二三年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

此外，本集團的持牌附屬公司嚴格遵守法定要求管理流動資金狀況，確保其維持審慎充足的流動資金比率。為此，管理層（包括首席財務官及持牌附屬公司的執行董事）每日監察本集團流動資金狀況，確保有充足的流動資金履行所有責任並符合適用於持牌附屬公司的法定要求（例如《香港證券及期貨（財政資源）規則》）。

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

36 STATEMENT OF FINANCIAL
POSITION OF THE COMPANY

36 本公司財務狀況表

| | Note 附註 | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Non-current assets | 非流動資產 | | |
| Investments in subsidiaries* | 附屬公司投資* | — | — |
| Deposits | 按金 | — | 3,051 |
| | | — | 3,051 |
| Current assets | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | 6,997 | 10,667 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 3,282 | 238 |
| Cash and cash equivalents | 現金及現金等價物 | 371 | 400 |
| | | 10,650 | 11,305 |
| Current liabilities | 流動負債 | | |
| Other payables and accruals | 其他應付賬款及應計費用 | 24,689 | 18,913 |
| Amounts due to subsidiaries | 應付附屬公司款項 | 76,806 | 97,988 |
| Amounts due to a director | 應付一名董事款項 | 600 | — |
| Lease liabilities | 租賃負債 | — | 8,110 |
| Promissory note | 承兌票據 | 90,000 | 90,000 |
| | | 192,095 | 215,011 |
| Net current liabilities | 流動負債淨額 | (181,445) | (203,706) |
| Total assets less current liabilities | 資產總值減流動負債 | (181,445) | (200,655) |
| Non-current liability | 非流動負債 | | |
| Lease liabilities | 租賃負債 | — | 3,309 |
| NET LIABILITIES | 負債淨額 | (181,445) | (203,964) |
| EQUITY | 權益 | | |
| Share capital | 股本 | 142,184 | 142,184 |
| Reserves | 儲備金 | (323,629) | (346,148) |
| TOTAL DEFICIT | 虧絀總額 | (181,445) | (203,964) |

* This item was with an amount less than a thousand.

* 該項目金額不足一千。

Sun Lei
孫磊
Executive Director
執行董事

Zhu Dong
朱冬
Executive Director
執行董事

36 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

| | | Share premium 股份溢價 HK\$'000 港幣千元 | Share option reserve 購股權儲備 HK\$'000 港幣千元 | Contributed surplus (note) 實繳盈餘 (附註) HK\$'000 港幣千元 | Accumulated losses 累計虧損 HK\$'000 港幣千元 | Total 總值 HK\$'000 港幣千元 |
|--|-------------------------|---|---|---|--|---------------------------------|
| At 1 January 2023 | 於二零二三年一月一日 | 288,740 | 4,324 | 594,404 | (1,199,690) | (312,222) |
| Total comprehensive loss for the year | 本年度全面虧損總額 | – | – | – | (33,926) | (33,926) |
| Transfer of share option reserve upon the forfeiture of shares options | 購股權遭沒收時轉撥購股權儲備 | – | (1,273) | – | 1,273 | – |
| At 31 December 2023 and 1 January 2024 | 於二零二三年十二月三十一日及二零二四年一月一日 | 288,740 | 3,051 | 594,404 | (1,232,343) | (346,148) |
| Total comprehensive income for the year | 本年度全面收益總額 | – | – | – | 22,519 | 22,519 |
| At 31 December 2024 | 於二零二四年十二月三十一日 | 288,740 | 3,051 | 594,404 | (1,209,824) | (323,629) |

Note: Contributed surplus comprised the excess of consolidated net assets represented by the shares acquired over the nominal value of the shares issued by the Company in exchange under the reorganisation in 2001 and the transfer of the credit arising from the reduction of share premium of the Company in 2013.

本公司的儲備金概述如下：

附註：實繳盈餘包括本公司於二零零一年根據重組所收購股份所代表之綜合資產淨值超出作為交換而發行之股份面值之差額，以及轉撥本公司於二零一三年削減股份溢價所產生之進賬。

Distributability of reserves

At 31 December 2024 and 2023, there was no reserve available for distribution to shareholders of the Company.

儲備金分派

於二零二四年及二零二三年十二月三十一日，概無可供分派予本公司股東之儲備金。

37 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2025.

37 批准綜合財務報表

綜合財務報表已於二零二五年三月二十七獲董事會批准和授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

| | | For the year ended 31 December 截至十二月三十一日止年度 | | | | |
|--|--------------------|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 |
| Continuing operations | 持續經營業務 | | | | | |
| Revenue | 收入 | 44,174 | 35,566 | 40,957 | 75,573 | 78,977 |
| Other income and other gains/(losses), net | 其他收入及其他收益／（虧損）淨額 | 24,864 | (7,518) | (40,790) | 48 | (82,773) |
| Cost of services provided | 提供服務之成本 | (33,122) | (23,304) | (21,317) | (31,353) | (27,905) |
| Staff expenditure | 員工支出 | (22,127) | (22,860) | (23,463) | (46,474) | (42,174) |
| Research and development costs | 研發成本 | (10,957) | — | — | — | — |
| Depreciation and amortisation | 折舊及攤銷 | (1,548) | (993) | (15,384) | (22,818) | (23,546) |
| (Provision for)/reversal of impairment losses on financial assets, net | 金融資產減值虧損（撥備）／撥回淨額 | (3,339) | 20,609 | (615) | (41,790) | 19 |
| Provision for impairment loss on non-current assets | 非流動資產減值虧損撥備 | — | — | (43,905) | (92,388) | (99,643) |
| Gain on disposal of subsidiaries | 出售附屬公司收益 | 217 | 50 | 780 | (505) | 7,879 |
| Other operating expenses, net | 其他經營費用淨額 | (16,074) | (12,708) | (13,504) | (22,493) | (28,819) |
| Finance costs | 融資成本 | (9,258) | (9,473) | (9,491) | (10,448) | (18,603) |
| Loss before tax | 除稅前虧損 | (27,170) | (20,631) | (126,732) | (192,648) | (236,588) |
| Income tax credit/(expense) | 所得稅抵免／（開支） | 4 | (7) | 3,640 | 3,799 | 2,468 |
| Loss for the year from continuing operations | 持續經營業務本年度虧損 | (27,166) | (20,638) | (123,092) | (188,849) | (234,120) |
| Discontinued Operation | 終止經營業務 | | | | | |
| Loss for the year from Discontinued Operation | 終止經營業務本年度虧損 | — | — | — | (69,911) | (109,853) |
| Loss for the year | 年內虧損 | (27,166) | (20,638) | (123,092) | (258,760) | (343,973) |
| Attributable to: | 以下人士應佔： | | | | | |
| – Owners of the Company | — 本公司擁有人 | (27,168) | (20,636) | (123,092) | (258,760) | (343,973) |
| – Non-controlling interests | — 非控股權益 | 2 | (2) | — | — | — |

FIVE-YEAR FINANCIAL SUMMARY
五年財務概要

| | | At 31 December 於十二月三十一日 | | | | |
|---|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2024 二零二四年 HK\$'000 港幣千元 | 2023 二零二三年 HK\$'000 港幣千元 | 2022 二零二二年 HK\$'000 港幣千元 | 2021 二零二一年 HK\$'000 港幣千元 | 2020 二零二零年 HK\$'000 港幣千元 |
| Assets and liabilities | 資產及負債 | | | | | |
| Property and equipment and right-of-use assets | 物業及設備以及使用權資產 | 2,509 | 2,163 | 1,055 | 9,199 | 22,783 |
| Goodwill | 商譽 | — | — | — | — | 78,554 |
| Intangible assets | 無形資產 | — | — | — | 26,576 | 49,644 |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收賬款 | 287 | 8,401 | 3,109 | — | 13,881 |
| Financial assets at fair value through profit or loss | 按公允價值計入損益之金融資產 | — | — | — | 2,000 | 95,043 |
| Loans receivable | 應收貸款 | — | — | — | 10,783 | — |
| Net current assets | 流動資產淨值 | 29,411 | 51,955 | 87,055 | 157,459 | 142,561 |
| Total assets less current liabilities | 資產總值減流動負債 | 32,207 | 62,519 | 91,219 | 206,017 | 402,466 |
| Non-current lease liabilities | 非流動租賃負債 | (734) | (3,880) | (11,810) | — | (7,773) |
| Deferred tax liabilities | 遞延稅項負債 | — | — | — | (3,648) | (7,459) |
| Net assets | 資產淨值 | 31,473 | 58,639 | 79,409 | 202,369 | 387,234 |
| Equity | 權益 | | | | | |
| Share capital | 股本 | 142,184 | 142,184 | 142,184 | 142,184 | 118,487 |
| Reserves | 儲備金 | (110,711) | (83,543) | (62,775) | 60,185 | 268,747 |
| Total equity attributable to owners of the Company | 本公司擁有人應佔權益總值 | 31,473 | 58,641 | 79,409 | 202,369 | 387,234 |
| Non-controlling interests | 非控股權益 | — | (2) | — | — | — |
| Total equity | 權益總值 | 31,473 | 58,639 | 79,409 | 202,369 | 387,234 |

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS 董事會

Executive Directors 執行董事

Mr. XU Peixin

徐沛欣先生

Mr. SUN Lei (*Chairman & Chief Executive Officer*)

孫磊先生 (主席兼行政總裁)

Mr. ZHU Dong (*Chief Financial Officer*)

朱冬先生 (首席財務官)

Non-executive Director

非執行董事

Dr. YUAN HaiHai (*Appointed with effect from 28 November 2024*)

袁海海博士 (於二零二四年十一月二十八日獲委任)

Independent Non-executive Directors

獨立非執行董事

Dr. QI Daqing

齊大慶博士

Mr. CHEN Yigong

陳亦工先生

Mr. FENG Zhonghua

馮中華先生

COMPANY SECRETARY 公司秘書

Mr. CHAN Ngai Fan

陳毅奮先生

SHARES REGISTRARS 股份過戶登記處

Hong Kong 香港

Computershare Hong Kong Investor Services Limited

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REGISTERED OFFICE

註冊辦事處

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888

