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## ASIA TELEVISION HOLDINGS LIMITED

### 亞洲電視控股有限公司

*(incorporated in the Cayman Islands with limited liability)*

*(於開曼群島註冊成立之有限公司)*

**(Stock Code: 707)**

**(股份代號：707)**

## ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度之  
全年業績公佈

The board of directors (the “Directors” and the “Board”, respectively) of Asia Television Holdings Limited (the “Company”) is pleased to present the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2022, together with the comparative figures for the corresponding year in 2021.

亞洲電視控股有限公司(「本公司」)之董事會(分別為「董事」及「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零二二年十二月三十一日止年度之經審核綜合業績，連同二零二一年同期之比較數字。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Turnover</b>	<b>營業額</b>	3	77,090	158,864
Cost of sales	銷售成本		(102,696)	(162,450)
Gross loss	毛損		(25,606)	(3,586)
Other gains, net	其他收益淨額		756	3,035
(Loss)/gain on disposal of a subsidiary	出售一間附屬公司之(虧損)/收益	14(a)	(8,150)	80,639
Gain on de-consolidation of a subsidiary	終止合併入賬一間附屬公司之收益	14(b)	35,150	–
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額	5	(21,456)	(46,014)
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損		(7,170)	–
Impairment loss on right-of-use assets	使用權資產之減值虧損	9	(31,910)	(233,106)
Impairment loss on intangible assets	無形資產之減值虧損		(25,897)	(13,219)
Impairment loss on goodwill	商譽之減值虧損		–	(18,973)
Share of loss of an associate	分佔聯營公司虧損		(732)	–
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨值		(904)	(4,359)
Reversal of impairment loss/(impairment loss) on loan receivables, net	應收貸款之減值虧損撥回/(減值虧損)淨值		11,174	(6,391)
Distribution and selling expenses	分銷及銷售開支		(1,525)	(3,698)
Administrative and operating expenses	行政及經營開支		(67,483)	(82,317)
Finance costs	融資成本	4	(77,186)	(78,331)
Loss before taxation	除稅前虧損	5	(220,939)	(406,320)
Income tax credit	所得稅抵免	6	6,674	39,431
Loss for the year	本年度虧損		(214,265)	(366,889)
Other comprehensive (expenses)/income	其他全面(開支)/收益			
<i>Items that will be reclassified subsequently to profit or loss:</i>	<i>將於其後重新分類至損益之項目：</i>			
– exchange differences arising on translation	– 換算產生之匯兌差額		(37,188)	5,990
– exchange reserve released upon disposal of a subsidiary	– 出售附屬公司時解除匯兌儲備	14(a)	372	–
– exchange reserve released upon de-consolidation of a subsidiary	– 終止合併入賬一間附屬公司時解除匯兌儲備	14(b)	4,071	–
Total comprehensive expense for the year, net of income tax	本年度全面開支總額(扣除所得稅)		(247,010)	(360,899)

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Note 附註		
Loss for the year attributable to:	以下應佔本年度虧損：			
Owners of the Company	本公司擁有人		(184,415)	(260,665)
Non-controlling interests	非控股權益		(29,850)	(106,224)
			(214,265)	(366,889)
Total comprehensive expense for the year attributable to:	以下應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		(198,980)	(258,837)
Non-controlling interests	非控股權益		(48,030)	(102,062)
			(247,010)	(360,899)
			2022 二零二二年 RMB cents 人民幣分	2021 二零二一年 RMB cents 人民幣分
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			
– Basic and diluted	– 基本及攤薄	7	(1.81)	(2.63)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備		12,082	23,239
Investment properties	投資物業		1,141	1,051
Right-of-use assets	使用權資產	9	22,516	53,273
Intangible assets	無形資產		21,636	46,461
Other deposits	其他按金		–	4,952
Interest in an associate	於聯營公司之權益	10	14,052	–
			71,427	128,976
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		48,749	43,468
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	11	40,007	93,222
Loan receivables	應收貸款		–	13,514
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	12	10,126	31,413
Bank balances and cash	銀行結餘及現金		3,554	87,688
			102,436	269,305
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	13	337,065	349,919
Contract liabilities	合約負債		6,398	5,033
Bond payables	應付債券		69,621	59,592
Taxation payables	應付稅項		4,137	3,867
Lease liabilities	租賃負債		120	981
Loans from other financial institutions	來自其他金融機構之貸款		175,684	161,870
Other borrowings	其他借貸		52,342	40,167
Convertible bonds	可換股債券	15	41,206	–
			686,573	621,429
<b>Net current liabilities</b>	<b>流動負債淨額</b>		(584,137)	(352,124)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		(512,710)	(223,148)

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債		274	1,065
Other borrowings	其他借貸		5,047	–
Convertible bonds	可換股債券	15	–	101,978
Deferred tax liabilities	遞延稅項負債		2,195	9,091
			7,516	112,134
<b>Net liabilities</b>	<b>負債淨值</b>		(520,226)	(335,282)
<b>Capital and reserve</b>	<b>資本及儲備</b>			
Share capital	股本	16	956,689	870,809
Reserves	儲備		(1,207,310)	(999,607)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		(250,621)	(128,798)
Non-controlling interests	非控股權益		(269,605)	(206,484)
<b>Capital deficiency</b>	<b>資本虧絀</b>		(520,226)	(335,282)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2022 二零二二年十二月三十一日

### 1. GENERAL INFORMATION

Asia Television Holdings Limited was incorporated and registered as an exempted company with limited liability under the Companies Law of the Cayman Islands and acts as an investment holding company. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company is Room 903, 9/F., Tower A, New Mandarin Plaza, 14 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The consolidated financial statements have been presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated. The directors of the Company considered Hong Kong dollars ("HK\$") is the functional currency of the Company since the business transactions, in terms of operating, investing and financing activities of the Company itself are mainly denominated in HK\$.

#### Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). In addition, the consolidated financial statements include applicable disclosures required by The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The Group's recorded a net loss of approximately RMB214,265,000 for the year ended 31 December 2022 and as at 31 December 2022, the Group was in net liabilities position of approximately RMB520,226,000 and its current liabilities exceeded the current assets by approximately RMB584,137,000. The Group also has defaulted in repayment of loans and borrowings with outstanding amount of approximately RMB187,813,000 as at 31 December 2022. These events and conditions indicate the existence of material uncertainties which may cast doubt about the Group's ability to continue as going concern.

### 1. 一般資料

亞洲電視控股有限公司根據開曼群島公司法註冊成立及註冊為獲豁免有限責任公司，並作為投資控股公司。本公司股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處與主要營業地點的地址為香港九龍尖沙咀東科學館道14號新文華中心A座9樓903室。

綜合財務報表乃以人民幣（「人民幣」）呈列，除另有說明者外，所有價值均約整至最接近千位數。本公司董事認為，港元（「港元」）為本公司之功能貨幣，原因是本公司本身在經營、投資及融資活動方面之業務交易主要以港元計值。

#### 編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露資料。

於截至二零二二年十二月三十一日止年度，本集團錄得淨虧損約人民幣214,265,000元，而本集團於二零二二年十二月三十一日處於負債淨額狀況約人民幣520,226,000元，其流動負債超過流動資產約為人民幣584,137,000元。於二零二二年十二月三十一日本集團在償還未償還金額約人民幣187,813,000元的貸款及借款方面，亦已違約。該等事件及狀況表明存在重大不確定因素，可能會令本集團持續經營能力存疑。

The directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) Executive directors of the Company, and a potential investor, have committed to provide continuing financial support to the Group to enable it to meet its financial obligations as they fall due for the foreseeable future.
- (ii) Actively negotiating with lenders to renew loans and borrowings that have fallen due;
- (iii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (iv) Exploring the possibility of disposing certain non-core assets; and
- (v) The directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

Based on the Group's cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group's assets to their recoverable amounts, to provide for any future liabilities that may arise and to re-classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis for accounting in preparing the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and investment properties, which are measured at fair value as explained in the accounting policies set out below.

本公司董事已採取以下措施以減輕流動資金壓力及改善本集團的財務狀況：

- (i) 本公司執行董事及一名潛在投資者已承諾將持續為本集團提供財務支持，使其於可見將來能履行其將到期的財務責任。
- (ii) 積極與貸款人談判，以重續已逾期貸款及借貸；
- (iii) 實施全面的政策通過削減成本及資本支出以監測現金流量；
- (iv) 尋求出售若干非核心資產的可能性；及
- (v) 本公司董事預期本集團將於可預見未來來自其經營產生正值現金流。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

倘本集團無法持續經營，則須作出調整以分別將本集團資產的賬面值減記至其可收回金額，以撥付可能出現的任何未來負債及重新分類非流動資產及負債作為流動資產及負債。該等調整的影響尚未反映至綜合財務報表。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基礎。

綜合財務報表乃根據歷史成本基準編製，惟若干財務工具及投資物業如下文所載會計政策所解釋按公平值計量。

## 2. APPLICATION OF AMENDMENTS TO HKFRSs Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

The application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Impacts on application of Amendments to HKFRS 3 Reference to the Conceptual Framework

The Group has applied the amendments to business combinations for which the acquisition date was on or after 1 January 2022. The amendments update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010), add a requirement that, for transactions and events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination and add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments in the current year has had no impact on the Group’s consolidated financial statements.

## 2. 應用香港財務報告準則之修訂 於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團首次應用下列香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則之修訂（有關修訂於二零二二年一月一日或之後開始的年度期間強制生效），以編製綜合財務報表：

香港財務報告準則	參考概念性框架
第3號之修訂	
香港會計準則	物業、廠房及設備－作擬
第16號之修訂	定用途前之所得款項
香港會計準則	虧損性合約－履行合約的
第37號之修訂	成本
香港財務報告準則	香港財務報告準則二零
之修訂	一八年至二零二零年
	之年度改進

於本年度應用香港財務報告準則之修訂對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

### 應用香港財務報告準則第3號之修訂 參考概念性框架的影響

本集團已對收購日期為二零二二年一月一日或之後的業務合併應用該等修訂。該等修訂更新香港財務報告準則第3號業務合併中引用的參考文件，由財務報表的編製及呈報框架（由於二零一零年十月發佈的二零一零年財務報告概念框架取代）改為參考於二零一八年六月發佈的二零一八年財務報告概念框架（「概念框架」），並增添一項規定，訂明倘交易及其他事件屬香港會計準則第37號撥備、或然負債及或然資產或香港（國際財務報告詮釋委員會）-詮釋第21號徵費的規範對象，則收購者須根據香港會計準則第37號或香港（國際財務報告詮釋委員會）-詮釋第21號而非概念性框架辦別其於業務合併中承擔的負債。修訂亦明列，該收購者不得確認業務合併中收購回來的或然資產。

於本年度應用該等修訂並無對本集團的綜合財務報表造成任何影響。

### **Impacts on application of Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use**

The Group has applied the amendments for the first time in the current year. The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property, plant and equipment is functioning properly) and the proceeds from selling such items should be recognised and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 *Inventories*.

In accordance with the transitional provisions, the Group has applied the new accounting policy retrospectively to property, plant and equipment made available for use on or after the beginning of 1 January 2021. The application of the amendments in the current year has had no impact on the Group's financial positions and performance.

### **Impacts on application of Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract**

The Group has applied the amendments for the first time in the current year. The amendments specify that, when an entity assesses whether a contract is onerous in accordance with HKAS 37, the unavoidable costs under a contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

### **應用香港會計準則第16號之修訂物業、廠房及設備 – 作擬定用途前之所得款項的影響**

本集團於本年度首次應用該等修訂。該等修訂規定，使物業、廠房及設備項目達致能夠按照管理層擬定的方式運作所必要的位置及條件過程中產生的任何項目的成本(如測試相關物業、廠房及設備是否正常運行時產生的樣品)及出售該等項目的所得款項應根據適用準則於損益中確認及計量。項目成本根據香港會計準則第2號存貨計量。

根據過渡條文，本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備追溯應用新會計政策。於本年度應用該等修訂並無對本集團的財務狀況及表現造成任何影響。

### **應用香港會計準則第37號之修訂虧損性合約 – 履行合約的成本的影響**

本集團於本年度首次應用該等修訂。該等修訂訂明，當實體根據香港會計準則第37號評估合約是否屬虧損時，合約項下不可避免的成本應反映退出合約的最低淨成本，即履行合約的成本及因未能履行合約而產生的任何補償或罰款兩者中之較低者。履行合約的成本包括增量成本及與履行合約直接相關的其他成本分配(例如，用於履行合約的物業、廠房及設備項目的折舊費用分配)。

In accordance with the transitional provisions, the amendments are applicable to contracts for which the Group has not yet fulfilled all its obligations as at the date of initial application on 1 January 2022. The application of the amendments in the current year has had no impact on the Group's financial positions and performance.

### **Impacts on application of Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020**

The Group has applied the amendments for the first time in the current year. The annual improvements make amendments to the following standards:

#### ***HKFRS 9 Financial Instruments***

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the "10 per cent" test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf.

In accordance with the transitional provisions, the Group applies the amendment to financial liabilities that are modified or exchanged as at the date of initial application on 1 January 2022.

#### ***HKFRS 16 Leases***

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

#### ***HKAS 41 Agriculture***

The amendment ensures consistency with the requirements in HKFRS 13 Fair Value Measurement by removing the requirement in paragraph 22 of HKAS 41 to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

The application of the amendments in the current year has had no impact on the Group's consolidated financial statements.

根據過渡條文，該等修訂適用於本集團於修訂初始應用日期(即二零二二年一月一日)仍未履行其所有義務的合約。於本年度應用該等修訂並無對本集團的財務狀況及表現造成任何影響。

### **應用香港財務報告準則二零一八年至二零二零年之年度改進之修訂影響**

本集團於本年度首次應用該等修訂。年度改進對以下準則進行了修訂：

#### ***香港財務報告準則第9號財務工具***

該修訂澄清，為評估在「10%」標準下對原始金融負債條款的修改是否構成實質性修改，借款人僅包括在借款人与貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

根據過渡條文，本集團對於修訂初始應用日期(即二零二二年一月一日)獲修訂或兌匯的財務負債應用該修訂。

#### ***香港財務報告準則第16號租賃***

香港財務報告準則第16號隨附示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

#### ***香港會計準則第41號農業***

該修訂廢除香港會計準則第41號第22段所載規定，致使利用現值法計算生物資產的公平值時不計及課稅現金流量，進而確保準則與香港財務報告準則第13號公平值計量的規定一致。

於本年度應用該等修訂並無對本集團的綜合財務報表造成任何影響。

## New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>3</sup> Effective for annual periods beginning on or 1 January 2024.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號 (包括二零二零年十月及二零二二年二月對香港財務報告準則第17號作出之修訂)	保險合約 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資方及其聯營公司或合營企業間的銷售或資產貢獻 <sup>2</sup>
香港財務報告準則第16號之修訂	售後租回交易中的租賃負債 <sup>3</sup>
香港會計準則第1號之修訂	將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂 <sup>1</sup>
香港會計準則第1號及香港財務報告準則實務聲明書第2號之修訂	會計政策披露 <sup>1</sup>
香港會計準則第8號之修訂	會計估計的定義 <sup>1</sup>
香港會計準則第12號之修訂	與從單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於待定期或之後開始的年度期間生效。

<sup>3</sup> 於二零二四年一月一日或之後開始的年度期間生效。

除下文所述的新訂及經修訂香港財務報告準則外，本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見將來將不會對綜合財務報表造成重大影響。

### **Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### **Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback**

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 to be accounted for as a sale. The amendments require a seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee would not recognise a gain or loss that relates to the right of use retained by the seller-lessee. The amendments also clarify that applying the requirements does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to subsequent partial or full termination of a lease.

As part of the amendments, Illustrative Example 25 accompanying HKFRS 16 is added to illustrate the application of the requirements in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### **香港財務報告準則第10號及香港會計準則第28號之修訂投資方及其聯營公司或合營企業間的銷售或資產貢獻**

香港財務報告準則第10號綜合財務報表及香港會計準則第28號對聯營公司及合營企業投資之修訂處理投資方及其聯營公司或合營企業間的銷售或資產貢獻的情況。具體而言，該等修訂指出，與聯營公司或合營企業的交易(採用權益法入賬)中，失去對不包含業務的附屬公司的控制權而產生的損益，僅在非相關投資方在該聯營公司或合資企業中的權益範圍內，才在母公司的損益中確認。同樣，將任何前附屬公司(已成為聯營公司或合營企業，採用權益法入賬)中保留的投資進行重新計量所產生的損益以公平值計量，僅在非相關投資方在新聯營公司或合資企業中的權益範圍內，才在前母公司的損益中確認。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

### **香港財務報告準則第16號之修訂售後租回交易中的租賃負債**

該等修訂本就滿足香港財務報告準則第15號作為銷售入賬規定之售後租回交易增加後續計量要求。該等修訂本要求賣方一承租人釐定「租賃付款」或「經修訂租賃付款」，以便賣方一承租人不確認賣方一承租人保留的使用權有關的收益或虧損。該等修訂本亦澄清，應用有關規定並不妨礙賣方一承租人在損益中確認與其後部分或全部終止租賃有關的任何收益或虧損。

作為該等修訂本之一部分，增加了香港財務報告準則第16號隨附之闡釋範例25，以說明有關規定在可變租賃付款並不取決於指數或利率之售後租回交易中的應用。

該等修訂本於二零二四年一月一日或之後開始之年度報告期間生效，允許提早應用。預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

### **Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)**

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2022, the application of the amendments will not result in reclassification of the Group's liabilities.

### **香港會計準則第1號之修訂將負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂**

該等修訂為評估遞延結算權利提供了澄清和補充指引，由報告日期起至少十二個月內將負債分類為流動或非流動負債，其中：

- 指定將負債分類為流動或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 倘若權利以遵守契諾為條件，如果在報告期末滿足條件，則該權利存在，即使貸款人直到較後日期才測試是否符合規定；及
- 澄清若負債的條款可以由交易對手方選擇，則可以通過轉讓實體自身的權益工具來結算，僅當該實體應用香港會計準則第32號*財務工具：呈列*將選擇權單獨確認為權益工具時，該等條款才不會影響其分類為流動或非流動負債。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二二年十二月三十一日的未償還負債，應用該等修訂不會導致重新分類本集團負債。

## ***Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies***

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies.

## **香港會計準則第1號及香港財務報告準則實務聲明書第2號之修訂會計政策披露**

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務聲明書第2號作出重大性判斷(「實務聲明書」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務聲明書已增加指導意見及實例。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。

### **Amendments to HKAS 8 Definition of Accounting Estimates**

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

### **Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2022, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to RMB381,000 and RMB394,000 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

### **香港會計準則第8號之修訂會計估計的定義**

該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量—即會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括根據最新可得可靠的資料作出判斷或假設。

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂預期不會對本集團的綜合財務報表造成重大影響。

### **香港會計準則第12號之修訂與從單一交易產生的資產及負債有關的遞延稅項**

該等修訂收窄香港會計準則第12號所得稅第15段及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使該準則不再適用於在初步確認時產生相等應課稅及可扣稅暫時差額的交易。

誠如綜合財務報表附註3所述，本集團對相關資產及負債整體應用香港會計準則第12號之規定。與相關資產及負債有關之暫時性差額以淨額估算。

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項資產（倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時）及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，且允許提早採用。於二零二二年十二月三十一日，須遵守該等修訂的使用權資產及租賃負債之賬面值分別為人民幣381,000元及人民幣394,000元。本集團仍在評估應用該等修訂的全面影響。

### 3. REVENUE AND SEGMENT INFORMATION

The Group derives its revenue from the transfer of goods and services over time and at a point in time in the following major product or service lines. This is consistent with the revenue information that is disclosed for each reportable segment under HKFRS 8.

### 3. 收入及分類資料

本集團之收益來自以下主要產品或服務系列在一段時間及於某時間點轉移貨品及服務。此與根據香港財務報告準則第8號就各須報告分類披露之收益資料一致。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15, analysed by types of goods or services:	香港財務報告準則第15號範圍內的客戶合約收益，按貨品或服務類別進行分析：		
Sales of goods from	以下商品銷售		
– sales of finished fabrics	– 出售成品布料	9,993	25,500
Subcontracting services income	分包服務收入	28,326	51,016
Advertising income	廣告收入	4,221	13,663
Shooting and broadcasting income	拍攝及放映收入	11,103	34,075
Other entertainment and media services income	其他娛樂及媒體服務收入	19,570	4,465
Brokerage and related services income	經紀及相關服務收入	1,279	4,391
Handling services income	處理服務收入	12	591
Sponsorship income	贊助收入	240	14,987
		74,744	148,688
Revenue from other sources	其他來源之收益		
Loan interest income	貸款利息收入	507	5,261
Margin financing interest income	保證金融資利息收入	1,839	4,915
		77,090	158,864

## Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following six reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Processing, printing and sales of finished fabrics and subcontracting services in the PRC;
- Trading of fabrics and clothing;
- Money lending;
- Securities investment;
- Media, cultural and entertainment; and
- Securities brokerage services and margin finance.

## Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include non-current assets and current assets attributable to the activities of the individual segments. Segment liabilities include trade and other payables attributable to the activities of the individual segments and bank loans managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

## 分類報告

本集團按不同部門管理業務，而部門是同時以業務系列(產品和服務)和地理位置的方式組織。本集團呈列以下六個須報告分類，此與內部匯報資料予本集團最高執行管理層以作資源分配及表現評估的方式一致。並無合併營運分類以組成以下須報告分類。

- 於中國之成品布料加工、印花及銷售及分包服務；
- 布料及成衣貿易；
- 放債；
- 證券投資；
- 媒體、文化及娛樂；及
- 證券經紀服務及保證金融資。

## 分類業績、資產及負債

就評估分類表現及在分類之間分配資源而言，本集團最高執行管理層按以下基準監察各須報告分類應佔之業績、資產及負債：

分類資產包括歸屬於各獨立分類之活動之非流動資產和流動資產。分類負債包括歸屬於各獨立分類之活動之貿易及其他應付賬款以及由分類直接管理之銀行貸款。

收益及開支乃參考該等分類帶來之銷售以及該等分類錄得或因該等分類應佔之資產的折舊或攤銷所產生之開支而分配予須報告分類。

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance is set out below:

就資源分配及評估分類表現而向本集團最高執行管理層提供之本集團須報告分類之資料如下：

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、 印花及銷售 – 中國 2022 二零二二年 RMB'000 人民幣千元	Trading of fabrics and clothing – Hong Kong 布料及 成衣貿易 – 香港 2022 二零二二年 RMB'000 人民幣千元	Money lending – Hong Kong 放債 – 香港 2022 二零二二年 RMB'000 人民幣千元	Securities investment – Hong Kong 證券投資 – 香港 2022 二零二二年 RMB'000 人民幣千元	Entertainment and media – Hong Kong 娛樂及媒體 – 香港 2022 二零二二年 RMB'000 人民幣千元	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及 保證金融資 – 香港 2022 二零二二年 RMB'000 人民幣千元	Unallocated corporate office 未分配公司 辦事處 2022 二零二二年 RMB'000 人民幣千元	Total 總計 2022 二零二二年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	38,319	–	507	–	35,134	3,130	–	77,090
<b>Reportable segment revenue and timing of revenue recognition</b>	<b>須報告分類收益及收益確認之時間</b>								
Products and services transferred at a point in time	於某一時間點轉移產品及服務	9,993	–	–	–	–	1,291	–	11,284
Services transferred over time	經過一段時間轉移服務	28,326	–	507	–	35,134	1,839	–	65,806
Reportable segment revenue	須報告分類收益	38,319	–	507	–	35,134	3,130	–	77,090
Reportable segment (loss)/profit (adjusted EBITDA)	須報告分類(虧損)/溢利(經調整EBITDA)	(2,013)	–	(4,855)	(13)	(39,635)	36	(29,138)	(75,618)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產計量的金額：								
Depreciation and amortisation	折舊及攤銷	–	–	–	–	(20,137)	(35)	(762)	(20,934)
Impairment for property, plant and equipment	物業、廠房及設備的減值	–	–	–	–	(7,170)	–	–	(7,170)
Impairment on intangible assets	無形資產之減值	–	–	–	–	(25,897)	–	–	(25,897)
Impairment of right-of-use assets	使用權資產之減值	–	–	–	–	(31,910)	–	–	(31,910)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨額	16	–	–	–	(17)	(903)	–	(904)
Net reversal of impairment loss on deposits paid to suppliers	撥回已付供應商之按金之減值虧損淨額	969	–	–	–	–	–	–	969
Net reversal of impairment loss on loan receivables	撥回應收貸款之減值虧損淨額	–	–	11,174	–	–	–	–	11,174
Reversal of write down of inventories	撥回存貨撇減	1,725	–	–	–	–	–	–	1,725
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額	–	–	–	–	(1,483)	(1,397)	(18,576)	(21,456)
Finance costs	融資成本	(471)	–	–	–	(2,173)	(589)	(73,953)	(77,186)
Loss on disposal of a subsidiary	出售附屬公司之虧損	–	–	–	–	–	(8,150)	–	(8,150)
Share of loss of an associate	分佔聯營公司虧損	–	–	–	–	–	(732)	–	(732)
Gain on de-consolidation of a subsidiary	終止合併入賬一間附屬公司之收益	–	–	–	–	35,150	–	–	35,150
<b>Loss before taxation</b>	<b>除稅前虧損</b>								(220,939)
<b>Reportable segment assets</b>	<b>須報告分類資產</b>	61,491	104	50	41	74,732	–	37,445	173,863
Additions to non-current segment assets	添置非流動分類資產	–	–	–	–	12,942	–	8	12,950
<b>Reportable segment liabilities</b>	<b>須報告分類負債</b>	37,099	3,980	1,816	8	80,647	–	570,539	694,089

		Processing, printing and sales of finished fabrics – PRC 成品布料加工、 印花及銷售 – 中國 2021 二零二一年 RMB'000 人民幣千元	Trading of fabrics and clothing – Hong Kong 布料及 成衣貿易 – 香港 2021 二零二一年 RMB'000 人民幣千元	Money lending – Hong Kong 放債 – 香港 2021 二零二一年 RMB'000 人民幣千元	Securities investment – Hong Kong 證券投資 – 香港 2021 二零二一年 RMB'000 人民幣千元	Entertainment and media – Hong Kong 娛樂及媒體 – 香港 2021 二零二一年 RMB'000 人民幣千元	Securities brokerage services and margin finance – Hong Kong 證券經紀服務及 保證金融資 – 香港 2021 二零二一年 RMB'000 人民幣千元	Unallocated corporate office 未分配公司 辦事處 2021 二零二一年 RMB'000 人民幣千元	Inter-segment elimination 分類間抵銷 2021 二零二一年 RMB'000 人民幣千元	Total 總計 2021 二零二一年 RMB'000 人民幣千元
Revenue from external customers	來自外界客戶之收益	76,516	–	5,261	–	67,190	9,897	–	–	158,864
Revenue from inter-segment	分類間收益	–	–	–	–	13,887	–	4,153	(18,040)	–
		76,516	–	5,261	–	81,077	9,897	4,153	(18,040)	158,864
<b>Reportable segment revenue and timing of revenue recognition</b>	<b>須報告分類收益及收益確認之時間</b>									
Products and services transferred at a point in time	於某一時間點轉移產品及服務	25,500	–	–	–	13,887	4,982	4,153	(18,040)	30,482
Services transferred over time	經過一段時間轉移服務	51,016	–	5,261	–	67,190	4,915	–	–	128,382
Reportable segment revenue	須報告分類收益	76,516	–	5,261	–	81,077	9,897	4,153	(18,040)	158,864
Reportable segment (loss)/profit (adjusted EBITDA)	須報告分類(虧損)/溢利(經調整EBITDA)	(498)	(1)	4,015	(8)	(16,293)	1,375	(49,565)	–	(60,975)
Amounts not included in the measure of segment profit or loss or segment assets:	並無計入分類損益或分類資產計量的金額：									
Depreciation and amortisation	折舊及攤銷	(140)	–	–	–	(24,269)	(1,043)	(852)	–	(26,304)
Impairment on intangible assets	無形資產之減值	–	–	–	–	(8,242)	(7,329)	–	–	(15,571)
Impairment of right-of-use assets	使用權資產之減值	–	–	–	–	(231,459)	(1,647)	–	–	(233,106)
Net impairment loss on trade and other receivables	貿易及其他應收賬款之減值虧損淨額	(671)	–	–	–	(411)	(3,277)	–	–	(4,359)
Net reversal of impairment loss on deposits paid to suppliers	撥回已付供應商之按金之減值虧損淨額	4,316	–	–	–	–	–	–	–	4,316
Net impairment loss on loan receivables	應收貸款之減值虧損淨額	–	–	(6,391)	–	–	–	–	–	(6,391)
Write down of inventories	存貨撇減	(20,224)	–	–	–	–	–	–	–	(20,224)
Net loss on financial assets at fair value through profit or loss	按公平值計入損益之財務資產之虧損淨額	–	–	–	395	(2,119)	(2,483)	(41,807)	–	(46,014)
Finance costs	融資成本	(1,155)	–	–	–	(3,007)	(2,048)	(72,121)	–	(78,331)
Gain on disposal of a subsidiary	出售附屬公司之收益	80,639	–	–	–	–	–	–	–	80,639
<b>Loss before taxation</b>	<b>除稅前虧損</b>									(406,320)
<b>Reportable segment assets</b>	<b>須報告分類資產</b>	55,890	96	13,532	41	154,260	132,333	42,129	–	398,281
Additions to non-current segment assets	添置非流動分類資產	3,296	–	–	–	15,533	1,812	10	–	20,651
<b>Reportable segment liabilities</b>	<b>須報告分類負債</b>	36,830	3,668	1,694	–	107,221	87,399	–	496,751	733,563

## Geographical information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's non-financial non-current assets ("specified non-current assets"). The geographical location of revenue from customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

		Turnover		Specified non-current assets	
		營業額		指定非流動資產	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
PRC	中國	40,418	76,866	26	25
Malaysia	馬來西亞	9,502	15,768	8	51
Hong Kong	香港	27,170	66,230	71,393	123,948
		77,090	158,864	71,427	124,024

\* Other deposit is not including into the specified non-current assets presentation.

## 地區資料

下表載列有關(i)本集團來自外界客戶之收益；及(ii)本集團之非財務兼非流動資產(「指定非流動資產」)的地理位置之相關資料。來自客戶收益的地理位置是基於提供服務或交付貨品的位置而釐定。指定非流動資產的地理位置是基於資產實際所在位置而釐定。

\* 其他按金並不計入指定非流動資產賬目。

## Information about major customers

Revenue from customers of corresponding years contributing over 10% of the total revenue of the Group is as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Customer A	客戶甲		
Revenue from advertising income and shooting and broadcasting income	廣告收入以及拍攝及放映收入之收益	8,395	-*

\* Representing revenue contributed less than 10% of the total revenue of the Group during the year.

## 有關主要客戶之資料

相關年度佔本集團總收益10%以上之來自客戶收益如下：

\* 代表於本年度佔本集團總收益少於10%的收益。

## Contract balances

The following table provides information about receivables from contracts with customers.

## 合約結餘

下表載列與客戶之合約中之應收賬款資料。

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receivables, which are included in "Trade and other receivables" (Note 11)	計入「貿易及其他應收賬款」之應收賬款(附註11)		
– Sales of goods from finished fabrics and garment products	– 成品布料及服裝產品之商品銷售	1,844	2,955
– Subcontracting services income	– 分包服務收入	1,156	1,262
– Entertainment and media services income	– 娛樂及媒體服務收入	3,812	30
– Brokerage and related services income (Note)	– 經紀及相關服務收入(附註)	–	41,769
		6,812	46,016

The Group applies the practical expedient in paragraph 21 of HKFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

本集團應用香港財務報告準則第15號中第21段之可行權宜方法，而並無披露有關該等原定合約預期年期為一年或以內之餘下履約責任之資料。

Note: Due to the business nature of brokerage services and margin finance business, it is assumed that the entire trade receivables balances belong to the category of brokerage and related services income as customers would not indicate whether they are settling the brokerage and related services fee, handling services fee or margin financing interest.

附註：基於經紀服務及保證金融資業務之業務性質，可以假設全數貿易應收賬款結餘為屬於經紀及相關服務收入之類別，原因是客戶不會表明其會否結清經紀及相關服務費用、處理服務費或保證金融資利息之款項。

## 4. FINANCE COSTS

## 4. 融資成本

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank loans	銀行借貸之利息	–	1,154
Interest on other loans and borrowings	其他貸款及借貸之利息	54,436	53,086
Interest on bond payables	應付債券之利息	4,789	4,634
Interest on lease liabilities	租賃負債之利息	55	57
Interest on convertible bonds	可換股債券之利息	16,728	17,392
Other finance costs	其他融資成本	1,178	2,008
		77,186	78,331

## 5. LOSS BEFORE TAXATION

## 5. 除稅前虧損

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss before taxation has been arrived at after charging:	除稅前虧損已扣除下列各項：		
Directors' remuneration	董事酬金	4,393	6,435
Staff cost (excluding directors' remuneration) <sup>#</sup>	員工薪金(不包括董事酬金) <sup>#</sup>		
– Staff salaries	– 員工薪金	25,702	38,453
– Retirement benefits scheme contributions	– 退休福利計劃供款	1,164	1,666
– Staff welfare	– 員工福利	774	867
– Equity-settled share-based payments	– 以權益結算的股份支付	161	1,807
Amortisation of intangible assets	無形資產之攤銷	13,244	9,216
Depreciation of:	以下各項之折舊：		
– Property, plant and equipment	– 物業、廠房及設備	5,395	4,989
– Right-of-use assets (Note 9)	– 使用權資產(附註9)	2,295	12,099
Auditor's remuneration and other services	核數師酬金及其他服務		
– Audit services	– 審核服務	1,302	1,399
Net loss on financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產之虧損淨額		
(a) securities investment	(a) 證券投資		
– Gain on disposal	– 出售之收益	(63)	(348)
– Fair value loss	– 公平值虧損	20,876	46,362
(b) Movie investments	(b) 電影投資		
– Fair value loss	– 公平值虧損	643	–
		21,456	46,014
Cost of inventories recognised as expenses (including net reversal of write down of inventories amounting to RMB1,725,000 (2021: net write-down of RMB20,224,000))	支銷之存貨成本(包括撥回存貨撇減淨額人民幣1,725,000元(二零二一年：撇減淨額人民幣20,224,000元))	27,910	47,077
Short-term leases in respect of – rental premises	以下各項的短期租賃 – 租賃處所	1,705	778

### Notes:

<sup>#</sup> Total staff cost of approximately RMB5,807,000 (2021: RMB15,697,000), RMB521,000 (2021: RMB1,250,000) and RMB21,473,000 (2021: RMB25,846,000) has been charged to cost of sales, distribution and selling expenses and administrative and operating expenses, respectively for the year ended 31 December 2022.

### 附註：

<sup>#</sup> 截至二零二二年十二月三十一日止年度，員工成本總額約人民幣5,807,000元(二零二一年：人民幣15,697,000元)、人民幣521,000元(二零二一年：人民幣1,250,000元)及人民幣21,473,000元(二零二一年：人民幣25,846,000元)已分別計入銷售成本、分銷及銷售開支以及行政及經營開支。

## 6. INCOME TAX CREDIT

The PRC Enterprise Income Tax ("EIT") is calculated at the rate of 25% prevailing in the PRC jurisdiction for the year ended 31 December 2022 (2021: 25%). Provision for Hong Kong Profits Tax has been provided at the rate of 8.25% or 16.5% (2021: 8.25% or 16.5%) on the estimated assessable profits arising in Hong Kong during the year.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

## 6. 所得稅抵免

中國企業所得稅(「企業所得稅」)以截至二零二二年十二月三十一日止年度中國司法權區之當期稅率25%計算(二零二一年：25%)。年內已就於香港產生之估計應課稅溢利按稅率8.25%或16.5%(二零二一年：8.25%或16.5%)計提香港利得稅撥備。

根據香港利得稅兩級制利得稅率制度，合資格集團實體的首二百萬港元的利潤將按8.25%的稅率徵稅，而超過二百萬港元的利潤將按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體利潤將繼續按16.5%的統一稅率徵稅。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current tax	即期稅項		
– PRC EIT	– 中國企業所得稅	787	169
– Under-provision in respect of prior year	– 上一年度撥備不足	–	219
		787	388
Deferred tax	遞延稅項	(7,461)	(39,819)
		(6,674)	(39,431)

## 7. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share for the current year and prior year are based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year are set forth below.

For the years ended 31 December 2022 and 2021, as the Company's outstanding convertible bonds and share options had an anti-dilutive effect to the basic loss per share calculation, the conversion of the above potential shares is not assumed in the computation of diluted loss per share. Therefore, the basic and diluted loss per share for the years ended 31 December 2022 and 2021 are equal.

The calculations of basic and diluted loss per share attributable to owners of the Company are based on the following data:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Loss		
Loss for the year attributable to owners of the Company used in the basic and diluted loss per share calculation	(184,415)	(260,665)
	2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Number of shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	10,185,942	9,925,668

## 8. DIVIDEND

No dividend was paid or declared by the Company for the year ended 31 December 2022, nor has any dividend been proposed since the end of the reporting period (2021: Nil).

## 7. 本公司擁有人應佔每股虧損

本年度及上一年度的每股基本虧損乃根據本公司擁有人應佔年內虧損計算，而年內已發行普通股加權平均數載列如下。

截至二零二二年及二零二一年十二月三十一日止年度，由於本公司的未行使可換股債券及購股權對計算每股基本虧損具有反攤薄效應，故計算每股攤薄虧損時並無假設兌換上述潛在股份。因此，截至二零二二年及二零二一年十二月三十一日止年度之每股基本及攤薄虧損相等。

本公司擁有人應佔每股基本及攤薄虧損之計算乃基於以下數據：

	2022 二零二二年 '000 千股	2021 二零二一年 '000 千股
Number of shares		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculation	10,185,942	9,925,668

## 8. 股息

本公司於截至二零二二年十二月三十一日止年度並無派發或宣派任何股息，自報告期末起本公司並無建議派付任何股息(二零二一年：無)。

## 9. RIGHT-OF-USE ASSETS

### Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leased properties	Premium over prepaid lease payments	Motor vehicles	Total
		租賃物業	預付租賃款項溢價	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note(ii))	(Note(i))	(Note(ii))	
		(附註(ii))	(附註(i))	(附註(ii))	
As at 1 January 2021	於二零二一年一月一日	667	299,641	-	300,308
Additions	添置	1,812	-	564	2,376
Depreciation (Note 5)	折舊(附註5)	(824)	(11,181)	(94)	(12,099)
Impairment loss	減值虧損	(1,647)	(231,459)	-	(233,106)
Effect of foreign currency exchange difference	外幣匯兌差額影響	(8)	(4,191)	(7)	(4,206)
As at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	-	52,810	463	53,273
Depreciation (Note 5)	折舊(附註5)	-	(2,178)	(117)	(2,295)
Impairment loss	減值虧損	-	(31,910)	-	(31,910)
Effect of foreign currency exchange difference	外幣匯兌差額影響	-	3,413	35	3,448
As at 31 December 2022	於二零二二年十二月三十一日	-	22,135	381	22,516

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed into:	分析如下：		
Media CGU	媒體現金產生單位	22,516	53,273

#### Notes:

- (i) Upon completion of the acquisition of Asia Television Limited ("ATV") during the financial year ended 31 December 2018, the directors of the Company re-assessed the nature of the leasehold land and buildings included in property, plant and equipment of the ATV and its subsidiaries. Hence, the leasehold land and buildings were reclassified as "premium over prepaid lease payments" included in intangible assets. The underlying prepaid lease payments has lease term of 42 years commencing 22 September 2005. Therefore, premium over prepaid lease payments is amortised over 29 years which is the remaining lease term since acquisition of ATV. Upon the application of HKFRS 16, the premium over prepaid lease payments was reclassified to right-of-use assets as at 1 January 2019.
- (ii) The Group leases various offices and motor vehicles under leases expiring from 2 to 3 years and 5 years respectively. Some leases include option to renew the lease when all terms are negotiated. None of the leases includes variable lease payments.

#### 附註：

- (i) 於截至二零一八年十二月三十一日止財政年度完成收購亞洲電視有限公司(「亞視」)後，本公司董事重新評估計入亞視及其附屬公司的物業、廠房及設備的租賃土地及樓宇的性質。因此，租賃土地及樓宇被重新分類為計入無形資產中的「超過預付租賃款項的溢價」。有關預付租賃款項已有租賃期為自二零零五年九月二十二日起42年。因此，超過預付租賃款項的溢價將於自收購亞視起餘下租賃期的29年內攤銷。於應用香港財務報告準則第16號後，超過預付租賃款項的溢價重新分類至二零一九年一月一日之使用權資產。
- (ii) 本集團根據租約租賃多個辦公室及汽車，租期分別為2至3年以及5年。所有條款經磋商後，該等租約包括重續選擇權。概無租賃包括可變租賃付款。

## 10. INTEREST IN AN ASSOCIATE

## 10. 於聯營公司之權益

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of unlisted investment	非上市投資的成本	14,174	–
Share of post-acquisition profit or loss	分佔收購後溢利或虧損	(732)	–
Currency realignment	幣值調整	610	–
		14,052	–

Details of the Group's associate as at 31 December 2022 are as follows:

本集團於二零二二年十二月三十一日的聯營公司詳情如下：

Name of associate 聯營公司名稱	Place of establishment 成立地點	Paid up registered capital 繳足註冊資本	Proportion of equity interest held by the Group 本集團持有的股本權益佔比		Proportion of voting rights held by the Group 本集團持有的投票權佔比		Principal activity 主要業務
			2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	
			Million Federal International Limited ("Million Federal")	Hong Kong	HK\$25,000,000	40%	
萬方國際有限公司（「萬方」）	香港	25,000,000港元	40%	(i)	40%	(i)	包銷、配售以及經紀及相關服務

The summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs. The associate is accounted for using the equity method in these consolidated financial statements.

下文載列本集團聯營公司的財務資料概要。以下財務資料概要為該聯營公司根據香港財務報告準則編製的財務報表內所載列的金額。該聯營公司在該等綜合財務報表內以權益法入賬。

(i) Million Federal was a non-wholly owned subsidiary of the Company as at 31 December 2021 and together with its subsidiaries constituted the "Securities brokerage services and margin finance – Hong Kong" reportable segment of the Group.

(i) 於二零二一年十二月三十一日，萬方為本公司非全資附屬公司，連同其附屬公司構成本集團的須報告分類「證券經紀服務及保證金融資 – 香港」。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Non-current assets	非流動資產	4,753	-
Current assets	流動資產	194,759	-
Current liabilities	流動負債	(164,383)	-
Loss for the year	年內虧損	1,829	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

以上財務資料概要與綜合財務報表內確認的於聯營公司的權益賬面值的對賬：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net assets of Million Federal	萬方的資產淨值	35,129	-
Proportion of the Group's ownership interest in Million Federal	本集團於萬方的權益擁有權佔比	40%	-
Carrying amount of the Group's interest in Million Federal	本集團於萬方的權益賬面值	14,052	-

## 11. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

## 11. 貿易及其他應收賬款、按金及預付款項

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables from securities brokerage services and margin finance segment (Note (a))	證券經紀服務及保證金融資分類之貿易應收賬款(附註(a))	–	59,032
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	–	(17,263)
		–	41,769
Trade receivables from other segments (Note (b))	其他分類之貿易應收賬款(附註(b))	10,655	9,519
Less: Allowances for bad and doubtful debts	減：呆壞賬撥備	(3,843)	(5,272)
		6,812	4,247
Deposits paid to suppliers (Note (c))	已付供應商之按金(附註(c))	6,337	7,953
Less: Allowances for impairment	減：減值撥備	(2,420)	(3,389)
		3,917	4,564
Other deposits, receivables and prepayments	其他按金、應收賬款及預付款項		
– Value-added tax recoverable	– 可收回之增值稅	258	258
– Other receivables and prepayments (Note (d)(i))	– 其他應收賬款及預付款項(附註(d)(i))	23,562	28,146
– Other deposits (Note (d)(iii))	– 其他按金(附註(d)(iii))	856	13,242
– Amounts due from related companies (Note (d)(ii))	– 應收關連公司款項(附註(d)(ii))	4,602	996
		29,278	42,642
		40,007	93,222

**(a) Trade receivables from securities brokerage services and margin finance segment**

As at 31 December 2021, the Group was engaged in securities brokerage services and margin finance business.

Trading limits are set for customers. The Group seeks to maintain tight control over its outstanding trade receivables in order to minimise credit risk.

Trade receivables from cash clients and securities clearing houses arising from securities dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of said trade receivables are, in general, two days after trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

The Group maintains accounts with the securities clearing houses through which it conducts securities trading transactions and settlement on a net basis.

Except for receivables from margin client, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities or futures deposited by the customers with the Group to settle any overdue amount.

At 31 December 2021, the receivables from margin clients (net of impairment) of approximately RMB31,915,000 bears the interest at a range of 8.63% to 11% per annum and are secured by investments held by margin clients of approximately RMB60,335,000.

The impairment of trade receivables arising from cash client and securities clearing house is measured on lifetime ECL basis. For impairment of trade receivables from margin client, the Group applies the general approach and considers there has been a significant increase in credit risk when the client cannot meet the margin call requirement and specific LTV to make its assessment.

No aging analysis by invoice date is disclosed for trade receivables from securities brokerage services and margin finance segment as, in the opinion of the directors of the Company, an aging analysis is not meaningful in view of the business nature of securities dealings.

As at 31 December 2021, the Group has gross and net amount of trade receivables from cash clients and securities clearing house arising from securities dealing business of approximately RMB10,126,000 and RMB6,882,000, gross and net amount of trade receivables from margins clients of approximately RMB45,934,000 and RMB31,915,000 and approximately RMB2,972,000 from securities clearing house.

**(a) 證券經紀服務及保證金融資分類之貿易應收賬款**

於二零二一年十二月三十一日，本集團從事證券經紀服務及保證金融資業務。

本集團設有客戶交易限額。本集團致力對其尚未償還之貿易應收賬款維持嚴格監控，務求將信貸風險減至最低。

來自證券買賣業務之應收現金客戶及證券結算所之貿易應收賬款於結算日後須按要求償還。一般而言，上述貿易應收賬款之正常結算期為交易日後兩天。本集團就應收保證金客戶之應收賬款給予與訂約方互相協定之信貸期。

本集團在證券結算所開設賬戶，以便進行證券買賣交易，並按淨額基準進行結算。

除應收保證金客戶之應收賬款外，本集團並無就該等結餘持有任何抵押品或其他信貸增強項目。本集團獲允許出售客戶寄存於本集團之證券或期貨以結付任何逾期款項。

於二零二一年十二月三十一日，應收保證金客戶之應收賬款（扣除減值）約人民幣31,915,000元，按年利率8.63%至11%計息，並以保證金客戶所持投資約人民幣60,335,000元作抵押。

來自現金客戶及證券結算所之貿易應收賬款之減值乃按全期預期信貸虧損基準計量。就來自保證金客戶之貿易應收賬款之減值而言，本集團應用一般方法，且當客戶無法滿足追繳保證金要求時，本集團認為信貸風險顯著增加，並使用特定貸款價值比作出評估。

由於本公司董事鑒於證券買賣之業務性質而認為賬齡分析意義不大，故並無就來自證券經紀服務及保證金融資分類之貿易應收賬款披露按發票日期之賬齡分析。

於二零二一年十二月三十一日，本集團來自證券買賣業務之應收現金客戶及證券結算所之貿易應收賬款總額及淨額分別約為人民幣10,126,000元及人民幣6,882,000元，而應收保證金客戶之貿易應收賬款總額及淨額分別約為人民幣45,934,000元及人民幣31,915,000元，而應收證券結算所之貿易應收賬款約為人民幣2,972,000元。

**(b) Trade receivables from other segments**

The Group does not provide credit period to its customers. The ageing analysis of the trade receivables from other segments, net of impairment as at the reporting date, based on invoice date and due date, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	5,994	3,733
91 to 180 days	91至180日	449	343
181 to 270 days	181至270日	349	171
271 to 365 days	271至365日	20	-
		6,812	4,247

The Group applies the simplified approach for all trade receivables of other segments. To measure impairment, trade receivables have been grouped based on shared credit risk characteristic as the days past due. The impairment assessment also incorporated forward looking information.

Movement in the allowances for impairment:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	5,272	4,329
Impairment loss made during the year	年內減值虧損	16	1,082
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(1,540)	(98)
Currency realignment	幣值調整	95	(41)
As at 31 December	於十二月三十一日	3,843	5,272

**(b) 其他分類之貿易應收賬款**

本集團不會向其客戶提供信貸期。於報告日期，其他分類之貿易應收賬款（扣除減值）按發票日期及到期日之賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	5,994	3,733
91 to 180 days	91至180日	449	343
181 to 270 days	181至270日	349	171
271 to 365 days	271至365日	20	-
		6,812	4,247

本集團就其他分類之所有貿易應收賬款應用簡化方法。為計量減值，貿易應收賬款已根據共同信貸風險特徵以逾期日數進行分組。減值評估亦納入前瞻性資料。

減值撥備變動：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	5,272	4,329
Impairment loss made during the year	年內減值虧損	16	1,082
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(1,540)	(98)
Currency realignment	幣值調整	95	(41)
As at 31 December	於十二月三十一日	3,843	5,272

**(c) Deposits paid to suppliers**

Deposits were paid to certain independent third parties as deposits to purchase raw materials of the processing and printing of fabrics in the subsequent period. Movement in allowance for impairment of deposits paid to suppliers is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	3,389	7,705
Impairment loss during the year	年內減值虧損	127	1,101
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(1,096)	(5,417)
As at 31 December	於十二月三十一日	2,420	3,389

**(d) Other deposits, receivables and prepayments**

- (i) The balances as at 31 December 2022 included (i) the prepayments of certain operational expenses of approximately RMB9,752,000 (2021: approximately RMB11,090,000); (ii) the receivables from the sales of electronic components of approximately RMB4,102,000 (2021: approximately RMB4,102,000); and (iii) prepayment of programme development expenses of approximately RMB9,708,000 (2021: RMB13,023,000).
- (ii) The amounts due are unsecured, interest-free and repayable on demand.
- (iii) The balances as at 31 December 2022 included (i) deposit paid for programme production of approximately RMBNil (2021: RMB12,250,000) and (ii) deposit paid for daily operation of approximately RMB856,000 (2021: approximately RMB992,000).

**(c) 已付供應商之按金**

本集團已向若干獨立第三方支付按金，作為於往後期間就布料加工和印花工序採購原材料之按金。已付供應商之按金之減值撥備變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
As at 1 January	於一月一日	3,389	7,705
Impairment loss during the year	年內減值虧損	127	1,101
Reversal of impairment loss recognised during the year	年內確認減值虧損撥回	(1,096)	(5,417)
As at 31 December	於十二月三十一日	2,420	3,389

**(d) 其他按金、應收賬款及預付款項**

- (i) 於二零二二年十二月三十一日之結餘包括(i)若干經營開支之預付款項約人民幣9,752,000元(二零二一年：約人民幣11,090,000元)；(ii)電子部件銷售之應收賬款約人民幣4,102,000元(二零二一年：約人民幣4,102,000元)；及(iii)節目製作開支的預付款項約人民幣9,708,000元(二零二一年：人民幣13,023,000元)。
- (ii) 應收款項為無抵押、免息及須應要求償還。
- (iii) 於二零二二年十二月三十一日的結餘包括：(i)就節目製作支付的按金約人民幣零元(二零二一年：人民幣12,250,000元)；及(ii)就日常營運支付的按金約人民幣856,000元(二零二一年：約人民幣992,000元)。

## 12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 12. 按公平值計入損益賬之財務資產

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Listed securities held for trading, at fair value: 持作買賣之上市證券(按公平值計) :		
Equity securities listed in Hong Kong and overseas at fair value (Note (a))	9,151	31,413
Movie investments, at fair value	975	-
	10,126	31,413

Notes:

- (a) Fair value of listed securities were determined with reference to quoted market closing price. During the year ended 31 December 2022, the Group disposed of listed securities with carrying amount of approximately RMB126,000 (2021: approximately RMB7,682,000) and recognised the realised gain of approximately RMB63,000 (2021: realised gain of approximately RMB348,000) (Note 5).

附註：

- (a) 上市證券的公平值參照市場收盤價報價確定。截至二零二二年十二月三十一日止年度，本集團出售賬面金額約人民幣126,000元(二零二一年：約人民幣7,682,000元)的上市證券，並確認變現收益約人民幣63,000元(二零二一年：變現收益約人民幣348,000元)(附註5)。

### 13. TRADE AND OTHER PAYABLES

### 13. 貿易及其他應付賬款

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables from securities brokerage services and margin finance segment (Note (i))	證券經紀服務及保證金融資分類之貿易應付賬款(附註(i))	-	61,446
Trade payables from other segments (Note (ii))	其他分類之貿易應付賬款(附註(ii))	25,521	22,407
Other payables and accruals (Note (iii))	其他應付賬款及應計費用(附註(iii))	289,488	176,093
Other payables on film rights and licence fees	影片權利及授權費之其他應付賬款	133	574
Other payables on convertible bonds interest	可換股債券利息之其他應付賬款	14,628	6,141
Amount due to a director (Note (iv))	應付董事款項(附註(iv))	6,905	61,063
Amounts due to directors of the subsidiaries (Note (iv))	應付附屬公司董事款項(附註(iv))	-	149
Amount due to a shareholder of the Company (Note (iv))	應付本公司股東款項(附註(iv))	390	359
Amounts due to non-controlling owners of subsidiaries (Note (iv))	應付附屬公司非控股擁有人款項(附註(iv))	-	19,956
Amounts due to related companies (Note (v))	應付關連公司款項(附註(v))	-	1,731
		337,065	349,919

Notes:

附註：

- (i) The trade payable balances arising from the ordinary course of business of securities brokerage services and margin finance are normally settled in two trading days after the trade date except for the money held on behalf of clients at the segregated bank accounts which are repayable on demand. No aging analysis is disclosed for as in the opinion of the directors of the Company, an aging analysis is not meaningful in view of the business nature of securities dealings and margin financing.
- (ii) The following is an aged analysis of trade payables from other segments presented based on the invoice date at the end of the reporting period:

- (i) 除替客戶於獨立銀行賬戶中代為持有之現金須應要求償還外，於一般證券經紀服務及保證金融資業務之業務過程中產生之貿易應付賬款結餘正常於交易日期後兩個交易日結算。本公司董事認為，鑒於證券買賣及保證金融資業務之業務性質，賬齡分析之意義不大，因此，並無披露賬齡分析。
- (ii) 於報告期間結束時，其他分類之貿易應付賬款根據發票日期呈列之賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
0 to 90 day(s)	0至90日	8,094	5,494
91 to 180 days	91至180日	2,252	5,036
181 to 270 days	181至270日	42	7,929
271 to 365 days	271至365日	11,549	529
Over 365 days	超過365日	3,584	3,419
		25,521	22,407

Notes: – continued

- (iii) Other payables and accruals mainly represented (i) amounts due to certain independent third parties of approximately RMB20,423,000 (2021: approximately RMB19,037,000); (ii) interest payables of approximately RMB132,510,000 (2021: approximately RMB72,905,000); (iii) accrued staff costs and director's remuneration of approximately RMB17,485,000 (2021: approximately RMB15,640,000); and (iv) amount due to a former director, Dato' Sri Lai Chai Suang, of RMB70,598,000 which was unsecured, at an interest rate of 7% per annum and repayable on demand (2021: Nil).
- (iv) The amounts due were unsecured, interest-free and repayable on demand.
- (v) The amounts were due to related companies which directors of certain subsidiaries have significant influence or direct equity interest which were unsecured, interest-free and repayable on demand.

附註：– 續

- (iii) 其他應付賬款及應付費用主要指(i)應付若干獨立第三方款項約人民幣20,423,000元(二零二一年：約人民幣19,037,000元)；(ii)應付利息約人民幣132,510,000元(二零二一年：約人民幣72,905,000元)；(iii)應計員工成本及董事薪酬約人民幣17,485,000元(二零二一年：約人民幣15,640,000元)；及(iv)應付一名前董事(拿督斯里賴彩雲博士\*)款項人民幣70,598,000元，該筆款項為無抵押、按年利率7%計息並須按要求償還(二零二一年：無)。
- (iv) 應付款項為無抵押、免息及須應要求償還。
- (v) 該等款項應付予擁有重大影響力或直接股權之若干附屬公司董事之關連公司，並為無抵押、免息及須應要求償還。

**14. DISPOSAL/DE-CONSOLIDATION OF SUBSIDIARIES AND BOND PAYABLES**  
Year ended 31 December 2022

**(a) Million Federal**

On 18 May 2022, the Group entered into sale and purchase agreement with an independent third party (the "Purchaser"), pursuant to which the Purchaser has agreed to acquire and the Group has agreed to dispose 20% of the entire issued share capital of Million Federal, at the consideration of HK\$8 million, which shall be paid to the Group at the completion date by cash.

The principal activity of Million Federal is investment holdings. Sincere Securities, the wholly-owned subsidiary of the Million Federal, is principally engaged in type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Upon completion, the Group owns 40% equity interest in Million Federal and thus Million Federal ceased to be a subsidiary of the Group. Million Federal become an associate of the Group (see note 10).

Details of the disposal is set out in the announcements of the Company dated 18 May 2022 and 21 June 2022.

The loss on Disposal was arrived at as follows:

**14. 出售／終止合併入賬附屬公司及應付債券**  
截至二零二二年十二月三十一日止年度

**(a) 萬方**

於二零二二年五月十八日，本集團與獨立第三方（「買方」）訂立買賣協議，據此，買方同意收購而本集團同意出售萬方全部已發行股本之20%，代價為8,000,000港元，並須於完成日期以現金支付予本集團。

萬方的主要業務為投資控股。萬方的全資附屬公司訊匯證券主要從事第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）受證券及期貨條例規管活動。於完成後，本集團將持有萬方40%股權，並因此萬方不再為本集團之附屬公司。萬方已成為本集團的聯營公司（詳情見附註10）。

出售事項之詳情載於本公司日期為二零二二年五月十八日及二零二二年六月二十一日之公佈。

出售事項之虧損乃經計算以下各項而達致：

		RMB'000 人民幣千元
<b>Net assets disposed of</b>	<b>出售下列項目後之資產淨值</b>	
Intangible assets	無形資產	1,759
Other deposits	其他按金	5,153
Deferred tax assets	遞延稅項資產	91
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	2,125
Tax refundables	退稅	317
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	37,026
Bank balances and cash	銀行結餘及現金	56,944
Trade and other payables	貿易及其他應付賬款	(57,894)
Lease liabilities	租賃負債	(1,344)
Release of translation reserve	釋放匯兌儲備	372
Release of non-controlling interest	釋放非控股權益	(15,091)
Fair value of the equity interest retained in Million Federal	於萬方中保留的股權的公平值	(14,174)
Sub-total	小計	15,284
Less	減	
Cash consideration	現金代價	(7,134)
Loss on the disposal	出售之虧損	8,150
Net cash outflow arising on disposal	出售產生的現金流出淨額	(48,794)

**(b) Asia Television Digital Media Limited (“ATVDM”)**

On 7 September 2022, a winding up order was granted by the High Court of The Hong Kong Special Administrative Region (the “High Court”) for the winding up of ATVDM, a wholly-own subsidiary of the Company.

ATVDM is a wholly-owned subsidiary of the Company incorporated in Hong Kong and is principally engaged in entertainment and media services. A petition and amended petition were filed against ATVDM pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) in relation to, and pursuant to, a loan agreement dated 11 April 2019, an alleged unpaid amount in the sum of the outstanding principal sum of HK\$6,000,000 and the accrued interest of HK\$4,540,932 as at 11 July 2022. On 7 September 2022, ATVDM was ordered to be wound up by the High Court and the Official Receiver becomes the Provisional Liquidator of ATVDM and the Group lost control on ATVDM at the same time. Accordingly, ATVDM was deconsolidated from the Group from 7 September 2022.

The assets and liabilities of ATVDM on the deconsolidation date is as follows:

**(b) 亞洲電視數碼媒體有限公司 (“亞視數碼媒體”)**

於二零二二年九月七日，香港特別行政區高等法院（「高等法院」）發出清盤令，要求本公司全資附屬公司亞視數碼媒體清盤。

亞視數碼媒體為本公司全資附屬公司，於香港註冊成立，主要業務為提供娛樂及媒體服務。高等法院根據香港法例第32章《公司（清盤及雜項條文）條例》接獲針對亞視數碼媒體的呈請及經修訂呈請，指控本公司截至二零二二年七月十一日仍未依循日期為二零一九年四月十一日之借貸協議支付未償還本金總額6,000,000港元以及應計利息4,540,932港元。於二零二二年九月七日，高等法院頒令亞視數碼媒體清盤，而破產管理署署長獲委任為該公司的臨時清盤人，本集團亦即時失去亞視數碼媒體的控制權。因此，亞視數碼媒體自二零二二年九月七日起終止與本集團合併入賬。

於終止合併入賬當日，亞視數碼媒體的資產及負債載列如下：

		<i>RMB'000</i> 人民幣千元
Property, plant and equipment	物業、廠房及設備	176
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	909
Bank balances and cash	銀行結餘及現金	245
Trade and other payables	貿易及其他應付賬款	(32,583)
Other borrowings	其他借貸	(7,091)
Deferred tax liabilities	遞延稅項負債	(877)
Net liabilities disposed of	已出售負債淨額	(39,221)
Release of translation reserve	釋放匯兌儲備	4,071
Gain on de-consolidation	終止合併入賬之收益	(35,150)

## Year ended 31 December 2021

On 15 October 2015, the Company as issuer (assignor) and the assignee, who is an independent third party, as subscriber entered into a subscription agreement in respect of the subscription of the one-year 15% coupon secured bond to be issued by the Company in the principal amount of HK\$70,000,000 which would be secured by the share charge to be executed by Widerlink Group Limited (a wholly-owned subsidiary of the Company) (the "Chargor") in favour of the assignee over the entire issued share capital of a wholly-owned subsidiary of the Group.

A supplementary subscription agreement was signed on 14 October 2016, the maturity date was extended to 14 October 2017 and the interest rate was adjusted from 15% to 8% per annum for the period from 15 October 2015 to 14 October 2017.

A second supplementary subscription agreement was signed on 14 October 2017 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2018.

A third supplementary subscription agreement was signed on 15 October 2018 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2019.

A fourth supplementary subscription agreement was signed on 15 October 2019 and interest rate was remained at 8% per annum for the period from 15 October 2015 to 14 October 2020.

On 20 October 2020, the Company received a demand letter from the legal adviser acting on behalf of the assignee, claiming for the immediate repayment of the outstanding bond principal and interest. On 28 January 2021, the Company received a second demand letter from the legal adviser acting on behalf of the assignee, claiming for the immediate repayment of the outstanding principal amount of the bond and together with the interests accruing thereon up to 28 January 2021 (the "Latest Outstanding Amount"). It was stated in the 2nd demand letter that if the said Latest Outstanding Amount are not repaid within the next seven days from the date of the 2nd Demand Letter, the assignee shall commence legal proceedings against the Company to recover the same and also enforce all or any of the security held by the assignee without further notice.

## 截至二零二一年十二月三十一日止年度

於二零一五年十月十五日，本公司作為發行人(轉讓人)與受讓人(為獨立第三方)作為認購人訂立認購協議，內容有關認購將由本公司發行本金額70,000,000港元票息率15%之一年期有抵押債券，而有抵押債券將以本公司之全資附屬公司Widerlink Group Limited (「押記人」)以本集團一間全資附屬公司全部已發行股本作抵押以受讓人為受益人簽立之股份押記作抵押。

一份於二零一六年十月十四日簽署之補充認購協議將到期日延長至二零一七年十月十四日，並將二零一五年十月十五日至二零一七年十月十四日期間之年利率由15%調整至8%。

一份於二零一七年十月十四日簽署之第二份補充認購協議將二零一五年十月十五日至二零一八年十月十四日期間之年利率維持於8%。

一份於二零一八年十月十五日簽署之第三份補充認購協議將二零一五年十月十五日至二零一九年十月十四日期間之年利率維持於8%。

一份於二零一九年十月十五日簽署之第四份補充認購協議將二零一五年十月十五日至二零二零年十月十四日期間之年利率維持於8%。

於二零二零年十月二十日，本公司收到代表承讓人的法律顧問所發出的催款函，要求立即償還債券未償還本金和利息。於二零二一年一月二十八日，本公司收到代表承讓人的法律顧問發出的第二封催款函，要求立即償還未償還債券的本金連同截至二零二一年一月二十八日的應計利息(「最新未償還金額」)。第二封催款函指出，如上述最新未償還款項未能於第二封催款函日期起計七日內償還，承讓人將對本公司展開法律訴訟追討該筆款項，並強制執行承讓人持有的所有或任何抵押，而毋須另行通知。

On 31 May 2021, the Group received a letter from the legal adviser of the Bond Holder informing the Company that the Bond Holder has enforced the pledged share capital of a wholly owned subsidiary of the Company, namely 協盛(石獅市)染織實業有限公司 (“Xie Sheng”), by disposing the entire share capital of Xie Sheng to a third party by way of sale. Xie Sheng is principally engaged in processing, printing and sales of finished fabrics.

Upon further enquiry with the Bond Holder, the Company was notified that the Bond Holder enforced the security accompanying the Bond by way of disposal of the Pledged Shares of Xie Sheng to a third party (the “Third Party”) by way of sale at the consideration of HK\$15,000,000 on 31 May 2021. The sale proceeds were applied towards settlement of all outstanding interest of the Bond up to 31 May 2021 and partial settlement of the principal of the Bond. As at 1 June 2021, the outstanding principal due under the Bond was HK\$69,698,082. Such disposal resulted in a gain of approximately RMB80,639,000.

The Company has been advised by its legal adviser that due to the default of the Company under the Bond, the Bond Holder is entitled to enforce the security accompanying the Bond by way of disposal of the Pledged Shares. The Company has also considered that the consideration for the disposal of the Pledged Shares to be reasonable after considering (i) Xie Sheng recorded net loss for the past 3 consecutive years ended 31 December 2020; (ii) Xie Sheng recorded gross loss for the past 2 consecutive years ended 31 December 2020; and (iii) Xie Sheng recorded net liabilities of approximately RMB61,254,000 as at 31 December 2020.

The Group therefore entered into negotiation with the Bond Holder with a view to settle the matter amicably. On 17 June 2021, the Company and the Bond Holder entered into a supplemental agreement (the “Supplemental Agreement”) amending the terms and conditions of the Bond in the following manner:

- The principal amount due under the Bond as at 1 June 2021 shall be HK\$69,698,082 and the maturity date of the Bond is 31 May 2023. Interest on the said outstanding principal amount of the Bond shall continue to accrue at the rate of 8% per annum from 1 June 2021 in accordance with the terms and conditions of the Bond. As the Bond contain a repayable on demand clause, it was classified as current liabilities as at 31 December 2021.
- For the avoidance of doubt, all other security held by the Bond Holder in relation to the Bond shall continue to be in full force and effect.

本集團於二零二一年五月三十一日收到代表債券持有人的法律顧問的信件，通知本公司該債券持有人已強制執行對本公司之全資附屬公司，名為協盛(石獅市)染織實業有限公司(「協盛」)之質押股本，把協盛之全部股本以出售方式轉讓給第三方。協盛的主要業務為成品布料加工、印花及銷售。

經進一步諮詢債券持有人後，本公司得知債券持有人於二零二一年五月三十一日強制執行債券附帶之擔保，把協盛之已質押股份以出售方式轉讓給第三方(「第三方」)，轉讓價為15,000,000港元。出售所得款項用於償還截至二零二一年五月三十一日的所有未償還債券之利息以及部分債券之本金。於二零二一年六月一日，債券項下的未償還本金為69,698,082港元。有關出售事項錄得收益約人民幣80,639,000元。

本公司已獲其法律顧問告知，由於本公司在債券項下違約，債券持有人有權強制執行債券附帶的擔保，出售已質押股份。本公司考慮到以下因素後，亦認為出售已質押股份的代價是合理的：(i)協盛截至二零二零年十二月三十一日止連續三年錄得淨虧損；(ii)協盛截至二零二零年十二月三十一日止連續兩年錄得毛損；及(iii)協盛於二零二零年十二月三十一日錄得淨負債約人民幣61,254,000元。

因此，本集團與債券持有人以友好解決該事宜進行磋商。二零二一年六月十七日，本公司與債券持有人訂立補充協議(「補充協議」)，以下列方式修訂債券的條款及條件：

- 債券於二零二一年六月一日的到期本金額將為69,698,082港元，債券到期日為二零二三年五月三十一日。根據債券的條款及條件，自二零二一年六月一日起，上述債券未償還本金的利息將繼續按年利率8%累計。由於債券包含按要求償還之條款，故債券於二零二一年十二月三十一日分類為流動負債。
- 為免生疑問，債券持有人持有與債券有關的所有其他擔保將繼續具十足效力及作用。

Save as amended, all other terms and conditions of the Bond shall remain unchanged and in full force and effect.

除以上修訂外，債券的所有其他條款和條件將保持不變並具十足效力及作用。

Details of the disposal and the bond renewal are set out in the announcements of the Company dated 31 May 2021 and 17 June 2021.

出售事項及重續債券之詳情載於本公司日期為二零二一年五月三十一日及二零二一年六月十七日之公佈。

The net assets of Xie Sheng at the date of disposal were as follows:

協盛於出售當日的資產淨值如下：

		<i>RMB'000</i> 人民幣千元
Property, plant and equipment	物業、廠房及設備	4,192
Inventories	存貨	17,194
Trade and other receivables, deposits and prepayments	貿易及其他應收賬款、按金及預付款項	7,869
Bank balances and cash	銀行結餘及現金	1,518
Trade and other payables	貿易及其他應付賬款	(53,589)
Taxation payables	應付稅項	(24)
Bank loans	銀行貸款	(45,350)
Government grant	政府補助	(152)
Net liabilities disposed of	已出售負債淨額	(68,342)
Gain on disposal of the subsidiary	出售附屬公司收益	80,639
Total consideration	代價總額	12,297

		<i>RMB'000</i> 人民幣千元
Satisfied by:	透過以下方式償付：	
Settlement of bond payables	結算應付債券	12,297

		<i>RMB'000</i> 人民幣千元
Net cash outflow arising on disposal:	出售產生之現金流出淨額：	
Cash consideration	現金代價	-
Cash and bank balances disposed of	已出售現金及銀行結餘	(1,518)
		(1,518)

## 15. CONVERTIBLE BONDS

On 24 September 2019, the Company entered into the subscription agreement with Mr. Deng, the substantial shareholder and the director of the Company during the year ended 31 December 2019, pursuant to which Mr. Deng has conditionally agreed to subscribe and the Company has conditionally agreed to issue the 6% convertible bonds in two phases in an aggregate principal amount of HK\$400,000,000 (equivalent to approximately RMB362,765,000) at the conversion price of HK\$0.1 per conversion share. At 31 December 2020, all Phase I of the convertible bonds were converted to the Company's shares.

Phase II completion in respect of the convertible bonds in the principal amount of HK\$200,000,000 (equivalent to approximately RMB177,780,000) has been taken place on 29 September 2020.

Phase II of the convertible bonds has a maturity of three years from the date of issue (i.e. 28 September 2023). The holder of the convertible bonds shall have the right to convert the convertible bonds into the conversion shares on or after 29 September 2020 to 28 September 2023 at the conversion price of HK\$0.1 per share, which is subject to antidilutive adjustments prescribed in the convertible bonds subscription agreement. The convertible bonds may be early redeemed at 100% of the outstanding principal amount of the convertible bonds (in whole or in part) and the accrued interest at any time and from time to time at the option of the Company prior to 28 September 2023. The conversion rights shall be exercisable as long as (a) the minimum public float requirement for the shares as required under the Listing Rules could be maintained; or (b) a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the holder of the convertible bonds and any parties acting in concert with it would not be triggered. The holder of the convertible bonds shall not have any early redemption right.

Interest of 6% per annum is payable per repayment schedule and is payable annually on 28 September until the bonds are converted or redeemed. Any unredeemed and unconverted convertible bonds shall be redeemed at 100% of the outstanding principal amount and the accrued interest on 28 September 2023.

On 28 September 2022, the Phase II of the convertible bonds in the principal amount of HK\$100,000,000 has been converted, pursuant to which a total number of 1,000,000,000 conversion shares have been allotted and issued. Details of the conversion of the convertible bonds were set out in the Company's announcement dated 28 September 2022.

## 15. 可換股債券

於二零一九年九月二十四日，本公司與截至二零一九年十二月三十一日止年度本公司主要股東兼董事鄧先生訂立認購協議，據此，鄧先生有條件同意認購而本公司有條件同意分兩期發行本金總額為400,000,000港元(相當於約人民幣362,765,000元)的6%可換股債券，換股價為每股換股股份0.1港元。於二零二零年十二月三十一日，所有第一階段之可換股債券已轉換為本公司股份。

涉及本金額為200,000,000港元(相等於約人民幣177,780,000元)的可換股債券的第二階段已於二零二零年九月二十九日完成。

第二階段之可換股債券於發行日期起計滿三年當日(即二零二三年九月二十八日)到期。可換股債券持有人將有權於二零二零年九月二十九日或之後至二零二三年九月二十八日按換股價每股0.1港元(可按可換股債券認購協議的規定作出反攤薄調整)將可換股債券轉換為換股股份。本公司可於二零二三年九月二十八日前不時選擇隨時按(全部或部分)可換股債券未償還本金金額的100%及應計利息提早贖回可換股債券。換股權可在以下條件下行使：(a)股份可維持上市規則所規定的最低公眾持股量；或(b)不會觸發可換股債券持有人及與之一致行動的任何一方於收購守則規則26項下規定的強制要約義務。可換股債券持有人沒有任何提早贖回權。

每年6%利息須按償還時間表及於每年九月二十八日支付，直至債券獲轉換或贖回。任何未贖回及未轉換可換股債券將按二零二三年九月二十八日之100%未償還本金額及應計利息贖回。

於二零二二年九月二十八日，本金額為100,000,000港元的第二階段可換股債券已獲轉換，據此，合共1,000,000,000股換股股份已獲配發及發行。轉換可換股債券的詳情載於本公司日期為二零二二年九月二十八日的公告。

During the years ended 31 December 2022 and 2021, certain provision of the convertible bonds subscription agreements were breached which could cause the principal amount of whole convertible bonds become repayable on demand. The Group has been granted the waiver in respect of the relevant breached provisions before 31 December 2022 and 2021 respectively.

The outstanding principal amounts of the Phase II of convertible bonds are HK\$50,000,000 (2021: HK\$150,000,000), and recognised at 31 December 2022 and 2021 are as follows:

截至二零二二年及二零二一年十二月三十一日止年度，本集團違反可換股債券認購協議之若干條文，並可導致全部可換股債券的本金額成為須按要求償還。本集團已分別於二零二二年及二零二一年十二月三十一日前就相關違反條文獲授豁免。

第二階段可換股債券的未償還本金額為50,000,000港元(二零二一年：150,000,000港元)，而於二零二二年及二零二一年十二月三十一日確認之第二階段可換股債券載列如下：

		Equity component 權益部分 <i>RMB'000</i> 人民幣千元	Liability component 負債部分 (Note) (附註) <i>RMB'000</i> 人民幣千元
At 1 January 2021	於二零二一年一月一日	15,185	92,801
Effective interest expenses	實際利息開支	-	17,392
Interest payable (include in other payables)	應付利息(計入其他應付賬款)	-	(5,478)
Currency realignment	幣值調整	-	(2,737)
As at 31 December 2021	於二零二一年十二月三十一日	15,185	101,978
Effective interest expenses	實際利息開支	-	16,728
Conversion of convertible bonds	轉換可換股債券	(10,362)	(76,325)
Interest payable (include in other payables)	應付利息(計入其他應付賬款)	-	(7,963)
Currency realignment	幣值調整	525	6,788
As at 31 December 2022	於二零二二年十二月三十一日	5,348	41,206

Note:

The effective interest rate of the liability component on initial recognition and the subsequent measurement of interest expenses on the convertible bonds was calculated using effective interest rate of 18.4% per annum.

附註：

負債部分於初始確認及其後計量可換股債券利息開支時之實際利率乃採用實際年利率18.4%計算。

## 16. SHARE CAPITAL

## 16. 股本

		Number of share 股份數目 '000 千股	Authorised Amount 法定款額 HK\$'000 千港元	
Ordinary shares of HK\$0.10 each As at 1 January 2021, 31 December 2021 and 31 December 2022	每股面值0.10港元之普通股 於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年十二月三十一日	20,000,000	2,000,000	
		Issued and fully paid 已發行及繳足		
		Number of shares 股份數目 '000 千股	Amount 款額 RMB'000 人民幣千元	Amount 款額 HK\$000 千港元
At 1 January 2021 and 31 December 2021	於二零二一年一月一日及 二零二一年十二月三十一日	9,925,668	870,809	992,566
Conversion of convertible bonds	轉換可換股債券	1,000,000	85,880	100,000
At 31 December 2022	於二零二二年十二月三十一日	10,925,668	956,689	1,092,566

## 17. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

### Memorandum of Understanding in relation to proposed acquisition of 30% equity interest of Hangzhou Yuanhou Tianxia Technology Company Limited

On 20 January 2023, the Company and the Vendor entered into the Memorandum of Understanding pursuant to which the Vendor proposed to sell and the Company proposed to acquire 30% of the equity interest in Hangzhou Yuanhou Tianxia Technology Company Limited (the “Target Company”). The Target Company is located in the Zhejiang Province, the PRC, and is engaged in the provision of blockchain-related technical services and Internet product development services.

The initial proposed amount of USD5 million as the consideration of the proposed acquisition is subject to further negotiation, thorough due diligence review and the signing of a formal sale and purchase agreement between the parties on or before 18 June 2023.

For details, please refer to the Company’s announcement dated 20 January 2023.

## 17. 報告期後之重大事項

### 有關建議收購杭州元猴天下科技有限公司之30%股本權益之諒解備忘錄

於二零二三年一月二十日，本公司及賣方訂立諒解備忘錄，據此，賣方建議出售，而本公司建議收購杭州元猴天下科技有限公司（「目標公司」）之30%股本權益。目標公司位於中國浙江省，從事提供區塊鏈相關技術服務，以及互聯網產品開發服務。

建議收購的初擬代價為5百萬美元，惟須待進一步磋商、進行全面的盡職審查，以及雙方於二零二三年六月十八日或之前簽訂正式買賣協議後，方始作實。

詳情請參閱本公司日期為二零二三年一月二十日之公佈。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

During the year ended 31 December 2022, Asia Television Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) had engaged in four business streams including (i) the processing, printing and sales of finished fabrics and subcontracting services and the trading of fabric and clothing business (the “Fabrics and Trading Business”); (ii) the money lending business; (iii) securities investment and securities brokerage services business (the “Investments and Brokerage Services Business”); and (iv) media, cultural and entertainment business.

### FINANCIAL REVIEW

#### Turnover

The revenue of the Group for the year ended 31 December 2022 was approximately RMB77.1 million (2021: RMB158.9 million), a significant decrease of approximately 51.4% compared to the year before. The decrease in the revenue is mainly due to:

- (i) A decrease in the revenue of fabrics and trading business from approximately RMB76.5 million for the year ended 31 December 2021 to RMB38.3 million for the year ended 31 December 2022. This reduction can be ascribed to the persistent contraction in both domestic and international textile markets, influenced by adverse elements such as global trade conflicts and alterations in the supply chain dynamics. These contributing factors led to a comprehensive decline in demand for textile products, subsequently affecting the Group’s fabrics and trading business performance. Moreover, the imposition of lockdown measures in China throughout 2022, in response to the pandemic, further contributed to the diminishing business operations.
- (ii) a decrease in the revenue of securities brokerage services and margin finance from approximately RMB9.9 million for the year ended 31 December 2021 to RMB3.1 million for the year ended 31 December 2022 can be attributed to the subsidiaries that were engaging in securities brokerage services, which became an associate of the Group on 18 May 2022. Million Federal International Limited (“Million Federal”) and its subsidiaries (the “Million Federal Group”) were principally engaged in brokerage services. The Group decreased its equity interest in the Million Federal Group from 60% to 40% by disposing of 20% of the entire issued share capital on 18 May 2022, and Million Federal subsequently became an associate of the Group; and

### 業務及財務回顧

於截至二零二二年十二月三十一日止年度，亞洲電視控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）分別經營四項業務，包括(i)成品布料之加工、印花及銷售及分包服務以及布料及成衣貿易業務（「布料及貿易業務」）；(ii)放債業務；(iii)證券投資及經紀服務業務（「投資及經紀服務業務」）；及(iv)媒體、文化及娛樂業務。

### 財務回顧

#### 營業額

本集團截至二零二二年十二月三十一日止年度的收入約為人民幣77,100,000元（二零二一年：人民幣158,900,000元），較去年大幅減少約51.4%。收入減少主要由於：

- (i) 布料及貿易業務收益由截至二零二一年十二月三十一日止年度之約人民幣76,500,000元減少至截至二零二二年十二月三十一日止年度之人民幣38,300,000元。收益減少乃由於國內及國際紡織市場受到全球貿易糾紛及供應鏈的形態轉變等不利因素影響而持續縮小。上述因素導致紡織產品的需求大幅下跌，進而影響本集團布料及貿易業務的表現。此外，中國於二零二二年為應對疫情實施封城措施，進一步打擊業務營運。
- (ii) 證券經紀服務及保證金融資收益由截至二零二一年十二月三十一日止年度之約人民幣9,900,000元減少至截至二零二二年十二月三十一日止年度之人民幣3,100,000元。跌幅乃源自從事提供證券經紀服務業務的附屬公司，其於二零二二年五月十八日成為本集團的聯營公司。萬方國際有限公司（「萬方」）及其附屬公司（「萬方集團」）主要從事提供經紀服務業務。於二零二二年五月十八日，本集團出售萬方集團已發行股本總額之20%，其於萬方集團中擁有之股權由60%減至40%，萬方隨之成為本集團之聯營公司；及

(iii) a decrease in the revenue of media, cultural and entertainment business from approximately RMB67.2 million for the year ended 31 December 2021 to RMB35.1 million for the year ended 31 December 2022. This drop in revenue can be attributed to a significant decline in sponsorship income and shooting and broadcasting income, which was caused by the uncertain economic environment and intense business competition in the market.

## Gross Loss and Net Loss

The Group recorded a gross loss of approximately RMB25.6 million (2021: gross loss of RMB3.6 million). The Group recorded a net loss of approximately RMB214.3 million, as compared to a net loss of approximately RMB366.9 million for the year ended 31 December 2021. The decrease in the audited consolidated loss was mainly attributable to the net effect of:

- (i) an absence of the gain on disposal of a subsidiary, Xie Sheng, of approximately RMB80,639,000 due to the holder of the bond of the Company enforced the pledged share capital of Xie Sheng by disposing Xie Sheng's share capital to a third party by way of sales as recognised in the last year;
- (ii) a decrease in the impairment loss on right-of-use assets of approximately RMB201,196,000 as compared to the last year;
- (iii) an absence of the impairment loss on goodwill of approximately RMB18,973,000 as recognized in the last year;
- (iv) loss on disposal of a subsidiary, namely Million Federal International Limited, of approximately RMB8,150,000 during the year of 2022;
- (v) an increase in the impairment loss on intangible assets of approximately RMB12,678,000 as compared to the last year;
- (vi) the gain on de-consolidation of a subsidiary, namely Asia Television Digital Media Limited, of approximately RMB35,150,000 during the year of 2022;
- (vii) a decrease in the net loss on financial assets at fair value through profit or loss of approximately RMB24,558,000 as compared to the last year; and
- (viii) a decrease in the administrative and operating expenses of approximately RMB14,834,000 as compared to the last year due to the adoption of stringent cost control measures.

(iii) 媒體、文化及娛樂業務收益由截至二零二一年十二月三十一日止年度之約人民幣67,200,000元減少至截至二零二二年十二月三十一日止年度之人民幣35,100,000元。收益減少乃由於經濟環境不明朗，再加上市場業務競爭激烈，導致贊助收入以及拍攝及放映收入大幅減少。

## 毛損及淨虧損

本集團錄得毛損約人民幣25,600,000元(二零二一年：毛損人民幣3,600,000元)。本集團錄得淨虧損約人民幣214,300,000元，而截至二零二一年十二月三十一日止年度的淨虧損約為人民幣366,900,000元。經審核綜合虧損減少主要由於下列各項之淨影響：

- (i) 由於本公司債券持有人於去年強制執行本公司附屬公司協盛已質押股本，並以出售方式轉讓給第三方，從而確認出售附屬公司(即協盛)之收益約人民幣80,639,000元，惟本年度並無錄得出售附屬公司的收益；
- (ii) 使用權資產之減值虧損比去年減少約人民幣201,196,000元；
- (iii) 去年確認商譽減值虧損約人民幣18,973,000元，惟本年度並無錄得商譽減值虧損；
- (iv) 於二零二二年出售一間附屬公司(即萬方國際有限公司)錄得虧損約人民幣8,150,000元；
- (v) 無形資產減值虧損較去年增加約人民幣12,678,000元；
- (vi) 於二零二二年終止合併入賬一間附屬公司(即亞洲電視數碼媒體有限公司)錄得收益約人民幣35,150,000元；
- (vii) 與上年相比，按公平值計入損益賬之財務資產之虧損淨額減少約人民幣24,558,000元；及
- (viii) 採取嚴格成本控制措施後，行政及經營開支較去年減少約人民幣14,834,000元。

## BUSINESS REVIEW

### Fabrics and Trading Business

During the year of 2022, revenue generated from the Fabric and Trading Business decreased from approximately RMB76.5 million for the year ended 31 December 2021 to approximately RMB38.3 million for the year ended 31 December 2022. This reduction can be ascribed to the persistent contraction in both domestic and international textile markets, influenced by adverse elements such as global trade conflicts and alterations in the supply chain dynamics. These contributing factors led to a comprehensive decline in demand for textile products, subsequently affecting the Group's fabrics and trading business performance. Moreover, the imposition of lockdown measures in China throughout 2022, in response to the pandemic, further contributed to the diminishing business operations. In addition, the Group disposed of the entire equity interest in a subsidiary, Xie Sheng which was principally engaged in the Fabric and Trading business completed on 31 May 2021. Details of the disposal of Xie Sheng are set out in announcements of the Company dated 31 May and 17 June 2021.

The reportable segment loss experienced a rise from approximately RMB0.5 million for the year concluded on 31 December 2021 to around RMB2 million for the year ending on 31 December 2022. This increase can be attributed to the shortage of logistics for product delivery and the elevated raw material costs stemming from the global COVID-19 outbreak, which placed significant pressure on the Group's Fabric and Trading business throughout the year.

Apart from the above disposal, we continue to develop the Fabric and Trading Business.

### Money Lending Business

#### (i) Business model

The Group commenced the Money Lending Business in 2015 and the Group has operated this business for around 7 years. The Money Lending Business is engaged in the provision of loan financing and the revenue from the Money Lending Business is comprised of loan interest. The loans have provided in forms of term loans and loan facilities.

The Group mainly targets at individual customers and corporate customers locate in Hong Kong, Macau and the People's Republic of China.

The customers are mainly introduced by the management of the Group (the "Management") and the existing borrowers.

The Group lends out the loans by using its internal resources.

In determining the terms of the loans for individual and corporate term loans and loan facilities granted by the Group, the Group has established and adopted the following policy. Depends on the type of the loans, the loan amount, the financial capabilities and the reputation of borrowers and/or guarantors, the interest rate per annum of the loans will be ranging from 12% to 33% and terms ranging from 3 months to 1 year.

### 業務回顧

#### 布料及貿易業務

二零二二年，布料及貿易業務所得收入由截至二零二一年十二月三十一日止年度約人民幣76,500,000元減至截至二零二二年十二月三十一日止年度約人民幣38,300,000元。收益減少乃由於國內及國際紡織市場受到全球貿易糾紛及供應鏈的形態轉變等不利因素影響而持續縮小。上述因素導致紡織產品的需求大幅下跌，進而影響本集團布料及貿易業務的表現。此外，中國於二零二二年為應對疫情實施封城措施，進一步打擊業務營運。此外，本集團已出售一家附屬公司，即協盛全部股權，該公司主要從事布料及貿易業務，該出售已於二零二一年五月三十一日完成。出售協盛的詳情載於本公司日期分別為二零二一年五月三十一日及六月十七日的公佈。

須報告分類的虧損由截至二零二一年十二月三十一日止年度之約人民幣500,000元增加至截至二零二二年十二月三十一日止年度之約人民幣2,000,000元。虧損增加乃由於運送產品的物流不足，再加上全球爆發COVID-19疫情導致原材料成本上升，整年為本集團布料及貿易業務帶來沉重壓力。

除上述出售事項外，我們繼續發展布料及貿易業務。

#### 放債業務

##### (i) 業務模式

本集團於二零一五年開展放債業務，而本集團已經經營該業務約七年。放債業務為從事提供貸款融資，而放債業務所得收入由貸款利息組成。提供貸款的形式為定期貸款及貸款融資。

本集團主要目標為位於香港、澳門及中華人民共和國的個人客戶及企業客戶。

客戶主要經本集團管理層（「管理層」）及現有借款人介紹。

本集團以其內部資源授出貸款。

於釐定本集團授出個人貸款及公司定期貸款以及貸款融資的條款時，本集團已成立及採取以下政策。根據貸款種類、貸款額以及借款人及/或擔保人的財務能力及聲譽，貸款年利息介乎12%至33%，年期為三個月至一年。

As at 31 December 2022, the net carrying amount of the loan receivables were nil (as at 31 December 2021: RMB13.5 million). During the year of 2022, no new loans and loan facilities were granted. During times of economic uncertainty, the Company would implement cautious and prudent measures and tighten the credit policies, and decrease the proportion of money lending business with high value customers.

於二零二二年十二月三十一日，並無錄得應收貸款賬面淨值(於二零二一年十二月三十一日：人民幣13,500,000元)。於二零二二年，概無授出新貸款及貸款融資。在經濟充滿變數的時候，本公司實施小心審慎的措施，並且收緊信貸政策，縮減放債業務對高價值客戶的比例。

Set out below is the summary of the 2 outstanding loans as at 31 December 2022:

截至二零二二年十二月三十一日該兩項未償還貸款的概要載列如下：

Name of borrower 借款人名稱	Identity 身份	Contract date 合約期	Due date 到期日	Renewal contract record 合約更新紀錄	Principal amount (RMB) 本金 (人民幣)	Interest rate 利率	Terms 年期	Collaterals/ Personal Guarantee/ Corporate Guarantee 抵押品/個人擔保/ 公司擔保		Independent Third Party - both borrower(s) and/or guarantor(s) 獨立第三方 (借款人及/或擔保人)
								Personal Guarantee/ Corporate Guarantee 個人擔保/ 公司擔保	Independent Third Party - both borrower(s) and/or guarantor(s) 獨立第三方 (借款人及/或擔保人)	
Hua Wei International Security Management Limited 華衛國際安全管理有限公司	Corporation 公司	24 October 2016 二零一六年十月二十四日	31 March 2022 二零二二年三月三十一日	23 January 2017 – 22 April 2017; 22 April 2017 – 31 March 2018; 1 April 2018 – 31 March 2019; 1 April 2019 – 31 March 2020; 1 April 2020 – 31 March 2021; and 1 April 2021 – 31 March 2022  二零一七年一月二十三日至 二零一七年四月二十二日; 二零一七年四月二十二日至 二零一八年三月三十一日; 二零一八年四月一日至 二零一九年三月三十一日; 二零一九年四月一日至 二零二零年三月三十一日; 二零二零年四月一日至 二零二一年三月三十一日; 及 二零二一年四月一日至 二零二二年三月三十一日	12,409,000	14%	1 Year 一年	Personal Guarantee 個人擔保	Yes 是	Corporate Guarantee (note 2) 公司擔保 (附註2)
Client A 客戶A	Individual 個人	3 February 2016 二零一六年二月三日	2 February 2017 二零一七年二月二日	Not Applicable 不適用	8,864,000	13%	1 Year 一年	Nil 無	Yes 是	

Note:

1. Hua Wei International Security Management Limited and the Company were negotiating on the repayment schedule of the outstanding loan.
2. In March 2023, a safety management and consultancy service company registered in Hong Kong has pledged its equity interests as additional collateral for the loan.
3. Client A had been liquidated and the Group had taken legal proceedings against Client A to collect the loan.

### **(ii) Credit risk assessment policy**

The Group had adopted the credit risk assessment for the potential customers by taking the following steps:

- a) The Group will conduct the know-your-client procedure, which consists of background check, obtaining and review of identification documents (such as identity card for individuals, business registration and/or the certificate of incorporation for corporate customers) and conduct public search.
- b) The Group will then assess the creditworthiness of the potential customers by taking into account the customer's occupation, financial condition, asset portfolio and credit history.
  - For individual customers, the Group will assess their financial capabilities by reviewing their asset portfolio as well as their background and public reputation;
  - For corporate customers, the Group will assess their financial capabilities by reviewing their financial statements, business potential and/or asset portfolio.

附註：

1. 華衛國際安全管理有限公司與本公司正就尚欠貸款的還款時間表進行磋商。
2. 於二零二三年三月，一間於香港註冊的安全管理及諮詢服務公司抵押其股權，為貸款提供額外抵押品。
3. 客戶A已清盤，且本集團已向客戶A採取法律訴訟以收回貸款。

### **(ii) 信貸風險評估政策**

本集團已為潛在客戶信貸風險評估採取以下步驟：

- a) 本集團將會採取「了解你的客戶」程序，包括背景審查、獲取及查閱身份證明文件(例如個人客戶的身份證、公司客戶的商業登記及/或註冊證書)以及公開查詢。
- b) 本集團之後將透過考慮客戶的職業、財務狀況、資產組合及信貸歷史評估潛在客戶的信譽。
  - 就個人客戶而言，本集團將透過審核彼等的資產組合以及背景及公眾聲譽評估彼等之財務能力；
  - 就公司客戶而言，本集團將透過審核彼等的財務報表、業務潛能及/或資產組合評估彼等之財務能力。

**(iii) Management's discussion on movements in loan impairments (and write-offs) and the underlying reasons**

The Group has adopted the following impairment policy for the outstanding loans:-

For each of the non-overdue loans, rate of expected credit loss was determined with reference to the contractual interest rate of each loan, market risk-free rate, expected GDP growth rate and the remaining terms of the loan. Expected credit loss will be assessed individually for each loan.

For each of the overdue loans, breach of payment terms is an indicator that the borrowers will be unable to repay the loan balance in the view of Management, full impairment will be made if the loan receivables were due over 90 days with no repayment plan provided by the borrowers.

Accordingly, with reference to the impairment policy, the Group made reversal of impairment loss (net) for loan receivables (the "Loan Impairment") of approximately RMB11.2 million during the year ended 31 December 2022.

The Board is of the view that the provision of the Loan Impairment is in compliance with the relevant requirements under the Group's impairment policy and accounting policies and the Loan Impairment gives a fairer view of the financial conditions and operation results of the Group for the year ended 31 December 2022.

**(iv) Internal controls in terms of credit approval, ongoing monitoring of loan recoverability and loan collection**

After completion of the credit risk assessment, the loan application will be reported to the Management for approval. After obtaining of the aforesaid approval, the relevant loan document will be executed.

For ongoing monitoring, the Group will closely monitor repayment on the scheduled dated. In general, the Group will arrange call with the existing borrowers on a quarterly basis to understand if there is any material deterioration in the client's financial capabilities. Any delay in scheduled repayments will be immediately reported to the Management, which will determine what action should be taken.

**(iii) 管理層有關貸款減值變動(及撇銷)及相關原因之討論**

本集團已就未償還貸款採取以下減值政策：

就各未逾期貸款而言，預期信貸虧損率根據各貸款的合約利率、市場無風險利率、預期本地生產總值增長率及貸款餘下年期釐定。各項貸款的預期信貸虧損將被獨立評估。

就各逾期貸款而言，管理層認為違反還款條款乃借款人未能償還貸款結餘的指標。倘應收貸款已過期超過九十日而借款人未有計劃償還，該貸款將作出全面減值。

因此，根據減值政策，截至二零二二年十二月三十一日止年度，本集團撥回應收貸款之減值虧損淨值(「貸款減值」)約人民幣11,200,000元。

董事會認為提供貸款減值符合本集團減值政策及會計政策下的相關要求，且貸款減值更公平地反映本集團截至二零二二年十二月三十一日止年度的財務狀況及營運業績。

**(iv) 有關信貸批核、持續監察貸款的可收回程度及貸款收回的內部控制**

完成信貸風險評估後，信貸申請將匯報至管理層作批核。完成上述批核後，相關貸款文件將被執行。

就持續監察而言，本集團將緊密監察預定日期的還款。一般而言，本集團將每季度向現有借款人安排通話，以了解客戶的財務能力是否出現重大惡化。任何預期償還的延遲將即時向管理層匯報，並將決定採取何等行動。

For secured loans of both individual and corporate customers, the Group would consider the value of the collaterals and grants loans with a loan-to-value ratio (the "LTV Ratio") of no more than 70%. During the post-loan monitoring process, the Group would notice the value of the collateral and the actual LTV Ratio with respect to the loans advanced. If the LTV Ratio is over the acceptable level (i.e 70%), the Group may require the borrower to deposit additional collateral or realise the value of the collateral in order to bring the LTV Ratio back to acceptable level.

In event that there is delay in repayment of the loans, the Group will contact the borrowers and issue the demand letters to the borrowers. The Management will discuss in details with the borrowers for reasons of the late repayment and plans for repayment. After considering all circumstances available to the Group, with limitation to reasons for late payment, recent financial capabilities of the borrowers, the market conditions, the attitudes of the borrowers and subsequent payments made by borrowers, the Management will determine whether it constitute a delinquent loan and whether the Group should take further legal actions against the borrowers. Generally, when the loan is overdue for more than 3 months, a demand letter will be served to the borrower. If no concrete response is received, legal proceedings may be commenced against the borrower. The Group may take legal actions to collect the loan if necessary.

For post-loan monitoring, the Group should conduct annual review on each loan which remains outstanding and if the Group notices that there is a material deterioration in the borrower's financial position, the Group may require repayment from the borrowers. In the event that the borrower fails to respond to the request as mentioned above, the Group may take appropriate legal actions for debts which have been due for a long period.

## Investment and Brokerage Services Business

To enhance the financial performance, the Group held listed securities as investment during the year. During the year, the Group recorded gain on disposal of securities investment of approximately RMB63,000 (2021: gain on disposal of securities investment of approximately RMB348,000).

As at 31 December 2022, the aggregate amount of the Group's listed securities held for trading at fair value is approximately RMB9,151,000 (As at 31 December 2021: RMB31,413,000). The Group managed a portfolio of securities listed in Hong Kong and overseas.

就已抵押貸款的個人及公司客戶而言，本集團將考慮抵押品的價值及授出的貸款不高於貸款價值比的70%（「貸款價值比」）。通過貸款後的監察過程，本集團在批出貸款前會先注意抵押品的價值及授出貸款的實際貸款價值比。倘貸款價值比超出可接受水平（即70%），本集團可能要求借款人支付額外抵押品或變現抵押品的價值，從而把貸款價值比提升至可接受水平。

假設償還貸款出現延期的情況，本集團將會聯絡借款人並向借款人發出催款函。管理層將與借款人詳細討論逾期付款的原因及償還計劃。管理層在考慮本集團所能掌握的所有情況（僅限於逾期付款的原因、借款人最近的財務能力、市場狀況、借款人的態度及借款人隨後作出的還款）後，管理層將釐定其是否構成拖欠貸款，以及本集團是否須對借款人採取進一步的法律行動。一般而言，當貸款逾期超過三個月，就會向借款人發出催款函。如果沒有收到確實答覆，可能會向借款人展開法律訴訟。如有需要，本集團可能採取法律行動以收回貸款。

對於貸款後的監控，本集團應對每筆未償還貸款進行每年審查，如果本集團察覺到借款人的財務狀況出現重大惡化，本集團可能會要求借款人還款。如果借款人未能對上述要求作出回應，本集團可能就逾期較長時間的債務採取適當法律行動。

## 投資及經紀服務業務

為提升財務表現，本集團於年內持有上市證券作為投資。年內，本集團錄得出售證券投資的收益約人民幣63,000元（二零二一年：出售證券投資的收益約人民幣348,000元）。

於二零二二年十二月三十一日，本集團持作買賣之上市證券（按公平值計）總值約為人民幣9,151,000元（於二零二一年十二月三十一日：人民幣31,413,000元）。本集團管理一個由香港及海外上市證券組成之投資組合。

The Group recorded revenue from brokerage services business for the year of approximately RMB3.1 million (2021: RMB9.9 million), representing a decrease of 68.7% as compared to that for the same period in the last year. The decrease is mainly due to the subsidiaries that were engaging in brokerage services, which became an associate of the Group on 18 May 2022. Million Federal International Limited (“Million Federal”) and its subsidiaries (the “Million Federal Group”) were principally engaged in brokerage services. The Group decreased its equity interest in the Million Federal Group from 60% to 40% by disposing of 20% of the entire issued share capital on 18 May 2022, and Million Federal subsequently became an associate of the Group. Details of the disposal are set out in note 14(a) to the consolidated financial statements and the announcements of the Company dated 18 May 2022 and 21 June 2022.

## Media, Cultural and Entertainment Business

Revenue of the media, cultural and entertainment business decreased from RMB67.2 million for the year ended 31 December 2021 to RMB35.1 million for the year ended 31 December 2022. This drop in revenue can be attributed to a significant decline in sponsorship income and shooting and broadcasting income, which was caused by the uncertain economic environment and intense business competition in the market. The reportable segment loss increased from RMB16.3 million for the year ended 31 December 2021 to RMB39.6 million for the year ended 31 December 2022 due to the high costs associated with program production, including production, and shooting expenses, as well as a general rise in the cost of production. The Group aims to diversify its revenue streams by leveraging social media platforms to tap into the emerging livestreaming e-commerce market. Such a strategic move is expected to enhance the Group's financial performance and create value for its stakeholders, as it provides an opportunity to capture incremental revenue streams and expand its customer base.

The short-term strategy for our media, cultural and entertainment business is to expand its multiple digital platforms and seek investment opportunities in film rights. Our goal is to establish a high-quality e-commerce platform with strong customer base. In the long run, we aim to expand vertically to provide our customers with a “one-stop” solution from creative production to media delivery. In the medium to long term development, it is expected that our platform will cover other Chinese-Speaking regions. We will focus on developing the media, cultural and entertainment business in different regions.

## Impairment Loss In Respect of The Right-Of-Use Assets In Relation to The Media Cash Generating Unit

The Company engaged an independent professional qualified valuer, Valtech Valuation Advisory Limited (the “Valuer”), to conduct valuations to determine the value in use of the cash generating unit in Media segment (the “Media CGU”) for the year ended 31 December 2022 and 2021. The Company provided the Valuer a financial forecast for each of the year ended 31 December 2021 (the “2021 Forecast”) and 2022 (the “2022 Forecast”) based on the latest performance and future business plan of the Media segment. The figures in the 2022 Forecast were estimated with a more prudent approach after taking into account the past performance and the Management's expectations for the market development.

本集團於年內錄得經紀服務業務收入約為人民幣3,100,000元(二零二一年：人民幣9,900,000元)，較去年同期減少68.7%。跌幅乃主要源自從事提供經紀服務業務的附屬公司，其於二零二二年五月十八日成為本集團的聯營公司。萬方國際有限公司(「萬方」)及其附屬公司(「萬方集團」)主要從事提供經紀服務業務。於二零二二年五月十八日，本集團出售萬方集團已發行股本總額之20%，其於萬方集團中擁有之股權由60%減至40%，萬方隨之成為本集團之聯營公司。出售事項的詳情載於綜合財務報表附註14(a)及本公司日期分別為二零二二年五月十八日及二零二二年六月二十一日之公佈。

## 媒體、文化及娛樂業務

媒體、文化及娛樂業務的收入由截至二零二一年十二月三十一日止年度的人民幣67,200,000元減少至截至二零二二年十二月三十一日止年度的人民幣35,100,000元。收益減少乃由於經濟環境不明朗，再加上市場業務競爭激烈，導致贊助收入以及拍攝及放映收入大幅減少。由於製作節目的成本高昂(包括製作及拍攝開支)，再加上製作成本整體上升，因此，可報告分類虧損由截至二零二一年十二月三十一日止年度的人民幣16,300,000元增加至於截至二零二二年十二月三十一日止年度為人民幣39,600,000元。本集團欲透過善用社交媒體平台，進軍新興的直播電商市場，使收入來源更多元化。此策略性舉動預期將為本集團提供增加收入來源的機會以及能擴充客戶基礎，進而改善本集團之財務表現，為其持份者創造價值。

我們媒體、文化及娛樂業務的短期戰略為擴展其多個數碼平台，並且在影片權利尋找投資機會。我們的目標是建立具備強大客戶基礎的高質量電子商務平台。從長遠而言，我們旨在垂直擴展，為我們的客戶提供覆蓋創意製作到媒體傳遞的「一站式」解決方案。在中長期發展中，預期我們的平台將覆蓋其他華語區域。我們將重點在不同地區發展媒體、文化及娛樂業務。

## 有關媒體現金產生單位中使用權資產之減值虧損

本公司委託獨立專業合資格估值師方程評估有限公司(「估值師」)進行估值，以釐定截至二零二二年及二零二一年十二月三十一日止年度媒體分部現金產生單位(「媒體現金產生單位」)的使用價值。本公司基於媒體分部的最新表現及未來業務計劃向估值師提供截至二零二一年(「二零二一年預測」)及二零二二年十二月三十一日止年度(「二零二二年預測」)各年的財務預測。二零二二年預測的數字乃經考慮過往表現及管理層就市場發展的預期後以更審慎方式作出估計。

The key assumption changes for the 2021 Forecast and 2022 Forecast were mainly attributable to:

- a) An absence of the advertising, the broadcasting and sponsorship income in Taiwan under the 2022 Forecast when compared to that of the 2021 Forecast due to stringent regulations imposed on foreign companies operating within the media industry in Taiwan.
- b) Decrease by the range from 60% to 65% for the five-year forecast under the 2022 Forecast when compared to the that of the 2021 Forecast in the estimated event broadcasting and sponsorship income as the amendment was made in the light the Company's operational experience from a drop of the sponsorship income and broadcasting income during the year of 2022; and
- c) Increase by the range from RMB13 million to RMB33 million for the five-years forecast under the 2022 Forecast when compared to that of the 2021 Forecast in the estimated income by the strategic utilization of social media platforms in order to capitalize on the burgeoning livestreaming e-commerce market.

Therefore, the valuation of the value in use of the Media CGU would be affected and an impairment loss on right-of-use assets of approximately HK\$31.9 million was recognised.

## BUSINESS OUTLOOK

Despite the headwinds and challenges ahead, we will continue to enhance our corporate transparency and strengthen our corporate governance and internal control. We will take every opportunity to optimise our business to enrich the value of the shareholders of the Company. With the concerted efforts of the management and the staff of the Group, we are confident and optimistic about the Group's future growth and outlook.

## MATERIAL ACQUISITIONS AND DISPOSALS OF THE GROUP

### Disposal of Brokerage Services Business

On 18 May 2022, Co-Prosperity Investment (International) Limited, entered into a sale and purchase agreement (the "Agreement") to dispose 20% of the entire issued share capital of Million Federal and its subsidiaries (the "Million Federal Group") at the consideration of approximately HK\$8 million. The disposal was completed on 18 May 2022. On the completion date, Co-Prosperity Investment (International) Limited owns 40% equity interest in the Million Federal Group. The Million Federal Group becomes an associate of the Company. Details of the disposal are set out in note 14(a) to the consolidated financial statements and the announcements of the Company dated 18 May 2022 and 21 June 2022.

二零二一年預測與二零二二年預測的關鍵假設變動主要由於：

- a) 與二零二一年預測相比，根據二零二二年預測，本公司將失去來自台灣的廣告、放映及贊助收入，此乃由於台灣針對在當地營運的海外傳媒公司實施嚴厲的規例。
- b) 與二零二一年預測相比，二零二二年預測估計活動播送及贊助收入於未來五年將減少60%至65%，有關修訂乃基於本公司於二零二二年錄得贊助收入及放映收入下跌之營運經驗而制定；及
- c) 與二零二一年預測相比，二零二二年預測估計未來五年透過有策略地活用社交媒體平台進軍越發蓬勃的直播電商市場所帶來的收益將增加人民幣13,000,000元至人民幣33,000,000元。

因此，媒體現金產生單位使用價值的估值將受影響，及約31,900,000港元使用權資產減值虧損獲確認。

## 業務展望

儘管面臨逆風和挑戰，我們將繼續提升本公司透明度，加強公司治理和內部控制。我們將利用一切機會優化業務，以提升本公司股東的價值。在管理層及本集團員工的共同努力下，我們對本集團未來的增長及前景充滿信心及感到樂觀。

## 本集團之重大收購與出售

### 出售經紀服務業務

於二零二二年五月十八日，協盛協豐投資(國際)有限公司訂立買賣協議(「該協議」)，以出售萬方及其附屬公司(「萬方集團」)全部已發行本之20%，代價約為8,000,000港元。有關出售已於二零二二年五月十八日完成。於完成日期，協盛協豐投資(國際)有限公司於萬方集團擁有40%權益。萬方集團成為本公司聯營公司。出售事項詳情載於綜合財務報表附註14(a)及本公司日期為二零二二年五月十八日及二零二二年六月二十一日之公佈。

### **Winding up order on Asia Television Digital Media Limited (“ATVDM”)**

On 7 September 2022, a winding up order was granted by the High Court of The Hong Kong Special Administrative Region (the “High Court”) for the winding up of ATVDM, a wholly-own subsidiary of the Company.

ATVDM is a wholly-owned subsidiary of the Company incorporated in Hong Kong and is principally engaged in entertainment and media services. On 7 September 2022, ATVDM was ordered to be wound up by the High Court and the Official Receiver becomes the Provisional Liquidator of ATVDM, the Group lost control on ATVDM at the same time.

Details of the disposal are set out in note 14(b) to the consolidated financial statements and the announcements of the Company dated 8 September 2022.

### **Memorandum of Understanding in relation to proposed acquisition of 30% equity interest of Hangzhou Yuanhou Tianxia Technology Company Limited**

On 20 January 2023, the Company and the Vendor entered into the Memorandum of Understanding pursuant to which the Vendor proposed to sell and the Company proposed to acquire 30% of the equity interest in Hangzhou Yuanhou Tianxia Technology Company Limited (the “Target Company”). The Target Company is located in the Zhejiang Province, the PRC, and is engaged in the provision of blockchain-related technical services and Internet product development services.

The initial proposed amount of USD5 million as the consideration of the proposed acquisition is subject to further negotiation, thorough due diligence review and the signing of a formal sale and purchase agreement between the parties on or before 18 June 2023.

For details, please refer to the Company’s announcement dated 20 January 2023.

### **亞洲電視數碼媒體有限公司(「亞視數碼媒體」)接獲清盤令**

於二零二二年九月七日，香港特別行政區高等法院(「高等法院」)發出清盤令，要求本公司全資附屬公司亞視數碼媒體清盤。

亞視數碼媒體為本公司全資附屬公司，於香港註冊成立，主要業務為提供娛樂及媒體服務。於二零二二年九月七日，高等法院頒令亞視數碼媒體清盤，而破產管理署署長獲委任為該公司的臨時清盤人，本集團亦即時失去亞視數碼媒體的控制權。

出售事項的詳情載於綜合財務報表附註14(b)及本公司日期為二零二二年九月八日之公佈。

### **有關建議收購杭州元猴天下科技有限公司之30%股本權益之諒解備忘錄**

於二零二三年一月二十日，本公司及賣方訂立諒解備忘錄，據此，賣方建議出售，而本公司建議收購杭州元猴天下科技有限公司(「目標公司」)之30%股本權益。目標公司位於中國浙江省，從事提供區塊鏈相關技術服務，以及互聯網產品開發服務。

建議收購的初擬代價為5百萬美元，惟須待進一步磋商、進行全面的盡職審查，以及雙方於二零二三年六月十八日或之前簽訂正式買賣協議後，方始作實。

詳情請參閱本公司日期為二零二三年一月二十日之公佈。

## THE REMEDIAL ACTIONS TO BE UNDERTAKEN RELATED TO MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

The management has drawn attention to note 1 to the consolidated financial statements with respect to the Group's ability to continue as going concerns. During the financial year ended 31 December 2022, the Group incurred a net loss of approximately RMB214,265,000. As at 31 December 2022, the Group's current liabilities exceeded the current assets by approximately RMB584,137,000 as at 31 December 2022. The Group also has defaults in repayment of loans and borrowings with principals of approximately RMB187,813,000 as at 31 December 2022. These events and conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern.

The Directors of the Company have taken the following measures to mitigate the liquidity pressure and to improve its financial position:

- (i) Executive directors of the Company, and a potential investor, have committed to provide continuing financial support to the Group to enable it to meet its financial obligations as they fall due for the foreseeable future;
- (ii) Actively negotiating with lenders to renew loans and borrowings that have fallen due;
- (iii) Implementing comprehensive policies to monitor cash flows through cutting costs and capital expenditure;
- (iv) Exploring the possibility of disposing certain non-core assets; and
- (v) The Directors of the Company anticipates that the Group will generate positive cash flows from its operations in the foreseeable future.

## 有關持續經營的重大不確定因素將採取的補救措施

管理層提請注意綜合財務報表附註1有關本集團持續經營能力的事項。於截至二零二二年十二月三十一日止財政年度，本集團產生淨虧損約人民幣214,265,000元。於二零二二年十二月三十一日，本集團於二零二二年十二月三十一日的流動負債超過流動資產約人民幣584,137,000元。於二零二二年十二月三十一日，本集團在償還本金額約人民幣187,813,000元的貸款及借款方面，亦已違約。該等事件及情況顯示存在重大不確定因素，可能令本集團持續經營能力嚴重存疑。

本公司董事已採取以下措施以減輕流動資金壓力及改善其財務狀況：

- (i) 本公司執行董事及一名潛在投資者已承諾將持續為本集團提供財務支持，使其於可見將來能履行其將到期的財務責任。
- (ii) 積極與貸款人談判，以重續已逾期貸款及借貸；
- (iii) 實施全面的政策通過削減成本及資本支出以監測現金流量；
- (iv) 尋求出售若干非核心資產的可能性；及
- (v) 本公司董事預期本集團將於可預見未來自其經營產生正值現金流。

The management has commenced to look into related development opportunities such as diversified source of income and is processing the following actions to improve the financial performance of the Group:

- (i) negotiating with third parties to jointly organise music events and produce film rights;
- (ii) negotiating with third parties to invest in film rights;
- (iii) revitalizing and developing the mobile application and OTT platform for different regions; and
- (iv) implementing policies to monitor cash flows through cutting costs and capital expenditure.

Based on the Group's cash flow projections, taking into account of effectiveness and feasibility of the above measures covering a period of twelve months from the end of the reporting period prepared by the management, the Directors of the Company consider the Group would be able to finance its operations and to meet its financial obligations as and when they fall due within the forecast period. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, the Group had total assets of approximately RMB173.9 million (2021: RMB398.3 million) which were financed by current liabilities of approximately RMB686.6 million (2021: RMB621.4 million), and non-current liabilities of approximately RMB7.5 million (2021: RMB112.1 million).

As at 31 December 2022, the Group's cash and bank balances were approximately RMB3.6 million (2021: RMB29.0 million excluding clients' monies in segregated account). As at 31 December 2022, the secured bonds were fixed-rate and were denominated in Hong Kong dollars ("HK\$") whereas loans from other financial institution and other borrowing were fixed-rate loan and denominated in HK\$. The Group's borrowings were secured by property, plant and equipment, investment properties, financial assets at fair value through profit or loss, rights-of-use assets, inventories, trade and other receivables, deposits and prepayments, pledged bank deposits and bank balances and cash of the Group.

The current ratio, being a ratio of total current assets to total current liabilities, was approximately 0.1 (2021: 0.4). The gearing ratio, being a ratio of borrowings (comprising leases liabilities, bond payables, convertible bonds, bank loans, loans from other financial institutions and other borrowings) to total assets, was 198% as at 31 December 2022 (2021: 91.8%).

管理層已開始研究相關發展機會，例如多元化收入來源，並正在進行以下行動以改善本集團的財務表現：

- (i) 與第三方進行磋商，共同組織音樂活動及製作電影版權；
- (ii) 與第三方進行磋商，投資電影版權；
- (iii) 振興及開發其他地區的流動應用程式及OTT平台；及
- (iv) 實施政策通過削減成本及資本支出以監測現金流量。

基於管理層經考慮上述措施的成效及可行性所編製本集團涵蓋報告期末起十二個月期間的現金流量預測，本公司董事認為本集團將能夠於預測期內為其業務提供資金並履行其到期之財務責任。因此，綜合財務報表乃按持續經營基準編製。

## 流動資金及財務資源

於二零二二年十二月三十一日，本集團之總資產約為人民幣173,900,000元(二零二一年：人民幣398,300,000元)，融資來源為流動負債約人民幣686,600,000元(二零二一年：人民幣621,400,000元)及非流動負債約人民幣7,500,000元(二零二一年：人民幣112,100,000元)。

於二零二二年十二月三十一日，本集團之現金及銀行結餘約為人民幣3,600,000元(二零二一年：人民幣29,000,000元(不包括於獨立戶口之客戶款項))。於二零二二年十二月三十一日，有抵押債券屬定息並以港元(「港元」)計值，而來自其他金融機構之貸款及其他借貸屬定息貸款並以港元計值。本集團之借貸以本集團之物業、廠房及設備、投資物業、按公平值計入損益賬之財務資產、使用權資產、存貨、貿易及其他應收賬款、按金及預付款項、已抵押銀行存款以及銀行結餘及現金作抵押。

流動比率(流動資產總值除以流動負債總額之比率)約為0.1(二零二一年：0.4)。於二零二二年十二月三十一日，資本負債比率(即借貸(包括租賃負債、應付債券、可換股債券、銀行貸款、來自其他金融機構之貸款以及其他借貸)除以資產總額之比率)為198%(二零二一年：91.8%)。

## FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### Listed securities held for trading, at fair value

As at 31 December 2022, the Group held listed securities held for trading at fair value through profit or loss of approximately RMB9,151,000, particulars of which are set out below:

## 按公平值計入損益賬之財務資產

### 持作買賣之上市證券(按公平值計)

於二零二二年十二月三十一日，本集團持有按公平值計入損益賬之持作買賣之上市證券約人民幣9,151,000元，有關詳情載列如下：

Stock code 股份代號	Name of Securities 證券名稱	No of shares held by the Group as at 31 December 2022 本集團 於二零二二年 十二月三十一日 持有的股份數目	% of share capital owned by the Group 本集團 持有的 股本百分比	Market value at 31 December 2022 於二零二二年 十二月三十一日 的市值 (Note 1) (附註1) RMB'000 人民幣千元	Unrealised loss on change in fair value for the year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度的未變現 公平值變動虧損 (Note 1) (附註1) RMB'000 人民幣千元	% of the Group's total assets 佔本集團 總資產 百分比
Bursa Malaysia Securities Berhad, stock code: 7066 馬來西亞證券交易所股份代號： 7066	Yong Tai Berhad 永大集團	27,364,200 ordinary shares 27,364,200股 普通股	7.23%	8,374	(18,772)	4.81%
	Other listed securities held for trading, at fair value 其他持作買賣之上市證券 (按公平值計)			777	(2,104)	0.45%
				Total 總計	9,151 (20,876)	5.26%

#### Notes:

- The carrying amount, market value as at 31 December 2022, unrealized loss on change in fair value and the percentage of the Group's total assets in the the above table have been subject to rounding adjustments. Accordingly figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

#### 附註：

- 上表的賬面值、於二零二二年十二月三十一日的市值、未變現公平值變動虧損及佔本集團總資產百分比已作出四捨五入調整，因此所示總計數字或非該等數字前所示數字的算術總和。

## Movie investments, at fair value

## 電影投資(按公平值計)

	Fair value at 31 December 2022 於二零二二年 十二月三十一日 之公平值 RMB\$000 人民幣千元	Unrealised loss on change in fair value for the year ended 31 December 2022 截至二零二二年 十二月三十一日 止年度的未變現 公平值變動虧損 RMB\$000 人民幣千元	% of the Group's total assets as at 31 December 2022 佔本集團 於二零二二年 十二月三十一日 之總資產之百分比
Movie investment at fair value 電影投資(按公平值計)	1,618	975 (643)	0.56%

## CAPITAL STRUCTURE

## 資本架構

As at 31 December 2022, the authorised share capital of the Company was HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each, of which 10,925,668,000 ordinary shares were in issue and fully paid.

於二零二二年十二月三十一日，本公司法定股本為2,000,000,000港元，分為20,000,000,000股每股面值0.1港元的股份，其中10,925,668,000股為已發行及繳足普通股。

Pursuant to the Company's announcements dated 14 May 2021, 25 June 2021 and 21 July 2021 and the Company's circular dated 27 June 2021, the resolutions of the capital reorganisation and the change in board lot size had been passed in the extraordinary general meeting held on 21 July 2021.

根據本公司日期為二零二一年五月十四日、二零二一年六月二十五日及二零二一年七月二十一日之公佈，及日期為二零二一年六月二十七日之通函，有關股本重組及更改每手買賣單位的決議案已於二零二一年七月二十一日舉行的股東特別大會獲得通過。

However, as at the date of this announcement, the Company is still in the process of obtaining the creditors' consents in order to complete the court documents for ascertaining the hearing date of the petition hearing for confirming the Capital Reduction. Therefore, the expected dates in relation to the Capital Reorganisation and the Change in Board Lot Size will be postponed. For details, please refer to the Company's announcements dated 15 October 2021 and 15 February 2023.

然而，於本公佈日期，本公司仍在取得債權人的同意，以完成有關查明就確認股本削減舉辦的呈請聆訊的日期的法庭文件。因此，將延遲與股本重組及更改每手買賣單位相關的預計日期。有關詳情，請參閱本公司日期為二零二一年十月十五日及二零二三年二月十五日之公佈。

The Company had further announced on 5 August 2021, 6 September 2021, 5 October 2021, 5 November 2021, 6 December 2021, 5 January 2022, 8 February 2022, 7 March 2022, 7 April 2022 and 10 May 2022 that the completion of the subscriptions of the convertible bonds would be extended to on or before 5 June 2022.

本公司於二零二一年八月五日、二零二一年九月六日、二零二一年十月五日、二零二一年十一月五日、二零二一年十二月六日、二零二二年一月五日、二零二二年二月八日、二零二二年三月七日、二零二二年四月七日及二零二二年五月十日進一步宣佈，認購可換股債券完成日期將延期至二零二二年六月五日或之前。

## LITIGATIONS

### I. Litigation in Relation to Statutory Demands

Reference are made to the announcements of Company dated 21 October 2019, 24 October 2019 and 28 October 2019 (the “Statutory Demands Related Announcements”) in relation to, inter alia, the commencement of litigations in relation to two alleged outstanding debts.

As disclosed in the Statutory Demands Related Announcements, on 9 October 2019, a statutory demand under section 178(1)(A) of the Ordinance (“Statutory Demand I”) was served on the Company by a creditor (the “Creditor I”) to demand the Company to repay the alleged outstanding debt in the amount of HK\$222,707,496 (the “Debt”) within 3 weeks after service of the Statutory Demand I. After the expiry of the 3-week period after the services of Statutory Demand I, the Creditor I may present a winding-up petition against the Company.

Creditor I has agreed that they would not present the winding-up petition immediately if the Company could repay part of the outstanding debt, and expected the Company to repay the remaining outstanding debts after the completion of the connected transaction in relation to subscription of convertible bonds under specific mandate with the estimated gross proceeds of approximately HK\$400 million as stated in the announcement dated 24 September 2019.

As at the date of this announcement, the Company is still proactively engaging in negotiations with Creditor I for better terms on the repayment schedule and for the avoidance of the potential winding-up petition. The Company is also negotiating with various other lenders for new credit lines in order to improve the cashflow position of the Company.

Reference are made to the announcements of Company dated 7 April 2020 and 12 May 2020 (the “2020 Statutory Demand Announcements”) in relation to, inter alia, the commencement of litigation in relation to the alleged outstanding debts.

## 訴訟

### I. 有關法定要求償債書之訴訟

茲提述本公司日期為二零一九年十月二十一日、二零一九年十月二十四日及二零一九年十月二十八日之公佈(「法定要求償債書相關公佈」)，內容有關(其中包括)就兩項指稱未償還債務展開訴訟。

誠如法定要求償債書相關公佈所披露，於二零一九年十月九日，本公司收到債權人(「債權人I」)根據條例第178(1)(A)條送達之法定要求償債書(「該法定要求償債書I」)，要求本公司於該法定要求償債書I送達之日起三週內償還金額為222,707,496港元之指稱未償還債務(「債務」)。於該法定要求償債書I送達起計三週期限屆滿後，債權人I可以向本公司提交清盤申請。

債權人I同意，倘本公司可償還部分未償還之債務，彼等將不會即時提出清盤呈請，並預期本公司完成有關根據特別授權認購可換股債券且估計所得款項總額約為400,000,000港元之關連交易(詳情載於日期為二零一九年九月二十四日的公佈)後將償還餘下未償還的債務。

於本公佈日期，本公司仍然在積極地與債權人I商討還款時間表，爭取更有利的條款，以避免潛在的清盤呈請。本公司亦在與其他貸款人商討，爭取新的信貸額度，從而改善本公司的現金流狀況。

茲提述本公司日期為二零二零年四月七日及二零二零年五月十二日之公佈(「二零二零年法定要求償債書公佈」)，內容有關(其中包括)就指稱未償還債務展開訴訟。

As disclosed in the 2020 Statutory Demand Announcements, on 23 March 2020, a statutory demand under section 178(1)(A) of the Ordinance (“Statutory Demand II”) was served on the Company by a creditor (the “Creditor II”) to demand the Company to repay the alleged outstanding debt in the amount of HK\$45,978,301.36 (the “Debt II”) within 3 weeks after the service of the Statutory Demand II. After the expiry of the 3-week period after the services of Statutory Demand II, Creditor II may present a winding-up petition against the Company. On 12 May 2020, the Company has reached a settlement agreement (the “Settlement Agreement”) with the Creditor II. Pursuant to the terms and conditions of the Settlement Agreement, the Company shall pay and discharge the outstanding debts to the Creditor II in accordance with the repayment schedule in the Settlement Agreement. As a result, the Statutory Demand II was withdrawn by the Creditor II with immediate effect. However, on 11 August 2020, the Statutory Demand II under the Ordinance was served on the Company by the Creditor II again to demand the Company to repay the outstanding debt and the accrued interests of the Debt II.

## II. Litigation in Relation to writ of Summons

On 22 May 2020, Asia Television Limited, an indirect non-wholly owned subsidiary of the Company, received a writ of summons under action number HCA 774/2020 (the “Writ of Summons”) together with statement of claim issued in the Court of First Instance of High Court of Hong Kong by HONG KONG SCIENCE TECHNOLOGY PARKS CORPORATION (the “Plaintiff”) against Asia Television Limited, as defendant (the “Defendant”). According to the Writ of Summons, the Defendant purchased the property located at 25-37 Dai Shing Street, Tai Po Industrial Estate, Tai Po, New Territories, Hong Kong (the “Property”) in September 2005 and signed the deed of variation (the “Deed of Variation”) with the Plaintiff. According to the Deed of Variation and the lease documents, the Defendant must abide by certain terms when using the Property, including only for television programme and film production, broadcasting programme, distribution, publications, multi-media entertainment and other related business. Otherwise, an additional premium of HK\$3,721.00 needs to be paid daily (the “Additional Premium”), and the Plaintiff also has the right to re-enter the Property. The Plaintiff believed that the Defendant violated the terms of the lease documents and the Deed of Variation, so it requested the Defendant to return the Property and recover the additional premium from 1 August 2017. The Plaintiff claims against the Defendant, among others (i) vacant possession of the Property; (ii) additional premium at HK\$3,721.00 per day from 1 August 2017 to 22 May 2020; (iii) mesne profits from 23 May 2020 to the date of the Defendant delivers vacant possession of the Property to the Plaintiff; (iv) costs on an indemnity basis; and (v) further or other relief as the Court may order.

The Defendant is seeking legal advice in respect of the above proceeding in HCA 774/2020 and would defend its position. The Company will make further announcement(s) to update the shareholders of the Company and the potential investors on any significant development regarding the above claim as and when appropriate. There was no other development for this litigation during the reporting period.

誠如二零二零年法定要求償債書公佈所披露，於二零二零年三月二十三日，本公司收到債權人(「債權人II」)根據條例第178(1)(A)條送達之法定要求償債書(「該法定要求償債書II」)，要求本公司於該法定要求償債書II送達之日起三週內償還金額為45,978,301.36港元之指稱未償還債務(「債務II」)。於該法定要求償債書II送達起計三週期限屆滿後，債權人II可以向本公司提交清盤申請。於二零二零年五月十二日，本公司已與債權人II達成結付協議(「結付協議」)。根據結付協議的條款和條件，本公司應按照結付協議中的還款時間表向債權人II支付和清償未償還的債務，因此債權人II撤回了該法定要求償債書II，即時生效。然而，於二零二零年八月十一日，債權人II根據該條例再次向本公司送達該法定要求償債書II，要求本公司償還債務II的未償還債務及累計利息。

## II. 有關傳訊令狀之訴訟

於二零二零年五月二十二日，亞洲電視有限公司(本公司的間接非全資附屬公司)接獲香港科技園公司(「原告」)於香港高等法院原訟法庭向亞洲電視有限公司(作為被告)(「被告」)發出的案件二零二零年第774號訴訟項下傳訊令狀連同申索陳述書(「傳訊令狀」)。根據傳訊令狀，被告於二零二零年九月購入了位於香港新界大埔大埔工業邨大盛街25-37號的物業(「該物業」)，並與原告簽署了變更契據(「變更契據」)。根據變更契約和租賃文件，被告在使用該物業時必須遵守某些條款，包括僅用於電視節目和電影製作、廣播節目、發行、出版物、多媒體娛樂和其他相關業務；否則，需要每天額外支付3,721.00港元的費用(「額外費用」)，原告也有權收回該物業。原告認為被告違反了租賃文件和變更契據的條款，因此要求被告交還該物業，並追討從二零一七年八月一日起計的額外費用。原告向被告申索，其中包括(i)空置及交還該物業；(ii)由二零一七年八月一日至二零二零年五月二十二日期間按每日3,721.00港元計算的額外費用；(iii)被告由二零二零年五月二十三日至被告將該物業空置交付給原告之日期間賺得的中間利潤；(iv)賠償費用；及(v)法院可能要求的進一步或其他濟助。

被告正就上述高等法院案件二零二零年第774號法律程序尋求法律意見，並將為自身抗辯。本公司將於適當的時候另發公佈，以讓本公司股東及潛在投資者了解關於上述申索的任何重大發展。於報告期內，此項訴訟概無其他事態發展。

## CAPITAL EXPENDITURES

As at 31 December 2022, the Group has no significant capital commitments (2021: Nil) in respect of purchases of property, plant and equipment.

## CONTINGENT LIABILITIES AND EXCHANGE RISK EXPOSURE

As at 31 December 2022 and 2021, the Group has no significant contingent liabilities.

## EMPLOYMENT

As at 31 December 2022, the Group had about 118 employees (2021: 227 employees) in Hong Kong and in the PRC.

Remuneration packages for the employees were maintained at a competitive level of the jurisdiction within which the employees were employed to attract, retain and motivate the employees and were reviewed periodically.

In addition, during the year, the Group maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group. The share option scheme was adopted at the annual general meeting of the Company on 15 June 2016.

## EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 17 to this announcement.

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

During the reporting period ended 31 December 2022, neither the Company, nor any of its subsidiaries, had repurchased, sold or redeemed any of its listed shares.

## DIVIDEND

The Board does not recommend any payment of final dividend (2021: Nil) for the year.

## CORPORATE GOVERNANCE

The Company is committed to maintain good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in the interest of its shareholders. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company (the "Shareholders").

The Directors are in the opinion that the Company has complied with the applicable code provisions in the Corporate Governance Code as set out in Appendix 14 of the Listing Rules (the "CG Code") during the year ended 31 December 2022.

## 資本開支

於二零二二年十二月三十一日，本集團並無有關購買物業、廠房及設備之重大資本承擔(二零二一年：無)。

## 或然負債及匯兌風險

截至二零二二年及二零二一年十二月三十一日，本集團並無重大或然負債。

## 僱傭關係

於二零二二年十二月三十一日，本集團於中港兩地聘用約118名員工(二零二一年：227名員工)。

僱員之薪酬待遇在聘用有關僱員之司法權區內甚具競爭力，藉此吸引、保留及激勵僱員。本公司會定期檢討薪酬待遇。

另外，本集團於年內維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。購股權計劃已於二零一六年六月十五日之本公司股東週年大會採納。

## 報告期後事項

報告期後事項的詳情載於本公佈附註17。

## 購買、贖回或出售本公司之上市證券

於截至二零二二年十二月三十一日止之報告期間，本公司或其任何附屬公司並無購回、出售或贖回其任何上市股份。

## 股息

董事會建議不派付本年度末期股息(二零二一年：無)。

## 企業管治

本公司致力維持良好之企業管治標準及程序，以確保資料披露之完整性、透明度及質素，保障股東之利益。本公司奉行之企業管治原則強調董事會保持優良水平，而本公司亦須對全體本公司股東(「股東」)問責並將一切坦誠相告。

董事認為，本公司於截至二零二二年十二月三十一日止年度內一直遵守上市規則附錄十四企業管治守則(「企業管治守則」)之適用守則條文。

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct for securities transactions by the Directors. Having made specific enquiry with all Directors of the Company, all Directors confirmed that they have complied with the required standard set out in the Model Code regarding directors’ securities transactions for the year ended 31 December 2022.

## AUDIT COMMITTEE

The audit committee of the Company (“Audit Committee”) comprised three independent non-executive directors, Mr. Lau Jing Yeung William, Ms. Han Xingxing and Mr. Li Yu. Mr. Lau Jing Yeung William is the chairman of the Audit Committee. The Audit Committee has adopted terms of reference which are in line with the CG Code. The Group’s audited consolidated financial statements for the year ended 31 December 2022 have been reviewed by the Audit Committee.

## REVIEW OF PRELIMINARY RESULTS ANNOUNCEMENT BY INDEPENDENT AUDITORS

The figures in respect of the Group’s consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2022 as set out in the preliminary announcement have been agreed by the Group’s auditor, KTC Partners CPA Limited, to the amounts set out in the Group’s audited Consolidated Financial Statements for the year. The work performed by KTC Partners CPA Limited in respect of this announcement did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by KTC Partners CPA Limited on this announcement.

## EXTRACT OF THE INDEPENDENT AUDITOR’S REPORT

The followings are extracted from the independent auditor’s report on the Consolidated Financial Statements for the year ended 31 December 2022. The report includes paragraphs of an emphasis of matter, without qualification.

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)，作為其董事進行證券交易之標準守則。經向本公司全體董事作出具體查詢後，全體董事均確認彼等於截至二零二二年十二月三十一日止年度一直遵守標準守則所載有關董事進行證券交易的規定標準。

## 審核委員會

本公司審核委員會(「審核委員會」)由三名獨立非執行董事劉正揚先生、韓星星女士及李玉先生組成。劉正揚先生為審核委員會主席。審核委員會已採納與企業管治守則相符的職權範圍。審核委員會已審閱本集團截至二零二二年十二月三十一日止年度之經審核綜合財務報表。

## 獨立核數師審閱初步業績公佈

本集團核數師和信會計師事務所有限公司同意本集團初步公佈所載截至二零二二年十二月三十一止年度的綜合損益及其他全面收益表、綜合財務狀況表以及相關附註內的數值與本集團本年度經審核綜合財務報表內的數值一致。和信會計師事務所有限公司就此公佈執行的工作並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱聘用準則或香港核證聘用準則而進行的核證聘用，因此和信會計師事務所有限公司並無對本公佈發出任何核證。

## 獨立核數師報告之摘錄

以下為有關本集團截至二零二二年十二月三十一日止年度經審核綜合財務報表之獨立核數師報告摘要。報告包括一項強調事項的段落，並無保留意見。

### 意見

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實和公平地反映了貴集團於二零二二年十二月三十一日的財務狀況和其截至該日止年度的財務表現及現金流量，而貴集團已按照香港公司條例妥為編製該等財務報表。

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the Consolidated Financial Statements which indicates that the Group incurred a net loss of approximately RMB214,265,000 for the year ended 31 December 2022 and as at 31 December 2022, the Group was in net liabilities position of approximately RMB520,226,000 and its current liabilities exceeded its current assets by approximately RMB584,137,000. The Group also has defaulted in repayment of loans and borrowings with outstanding amount of approximately RMB187,813,000 as at 31 December 2022. These events or conditions indicate a material uncertainty exists that may cast significant doubt about the Group's ability to continue as going concern. Our opinion is not further modified in respect of this matter.

## ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be held on Wednesday, 28 June 2023 (the "2023 AGM"). A notice convening the 2023 AGM will be published and despatched to the shareholders of the Company in accordance with the articles of association of the Company, the Listing Rules and other applicable laws and regulations.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 23 June 2023 to Wednesday, 28 June 2023 (both days inclusive) for the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting. In order to qualify for attending and voting at the annual general meeting, all transfers accompanied by the relevant share certificate must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 26 June 2023.

## AUDITORS

The consolidated financial statements of the Group for the Year have been audited by KTC Partners CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the 2023 AGM. A resolution will be submitted to the 2023 AGM to re-appoint Messrs. KTC Partners CPA Limited as auditors of the Company.

The Company has changed its external auditors on 17 January 2023. For details, please refer to the announcement of the Company dated 17 January 2023.

## 有關持續經營的重大不確定因素

吾等務請閣下垂注綜合財務報表附註1，當中提述貴集團於截至二零二二年十二月三十一日止年度錄得虧損淨額約人民幣214,265,000元，而其於二零二二年十二月三十一日亦處於負債淨額狀況約人民幣520,226,000元，其流動負債超過其流動資產約人民幣584,137,000元。此外，於二零二二年十二月三十一日本集團處於違約狀態，尚未償還金額約人民幣187,813,000元的未償還貸款及借款。該等事件或狀況表明存在重大不確定因素，可能會使人嚴重懷疑貴集團持續經營能力。吾等並無進一步修改對此事的意見。

## 股東週年大會

本公司將於二零二三年六月二十八日(星期三)舉行應屆股東週年大會(「二零二三年股東週年大會」)。本公司將根據本公司組織章程細則、上市規則及其他適用法律及法規刊發二零二三年股東週年大會通告及將通告寄發予本公司股東。

## 暫停辦理股份過戶登記

為釐定有權出席應屆股東週年大會並於會上投票的股東，本公司將於二零二三年六月二十三日(星期五)至二零二三年六月二十八日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記。為符合出席股東週年大會並於會上投票的資格，股東須不遲於二零二三年六月二十六日(星期一)下午四時三十分前把所有過戶表格及有關股票送達本公司的股份過戶登記處卓佳證券登記有限公司以作登記，地址為香港夏愨道16號遠東金融中心17樓。

## 核數師

和信會計師事務所有限公司已審核本集團本年度的綜合財務報表。其將告退並符合資格及願意於二零二三年股東週年大會上接受續聘。重新委任和信會計師事務所有限公司為本公司核數師的決議案將於二零二三年股東週年大會上提呈。

本公司已於二零二三年一月十七日更換外聘核數師。詳情請參閱本公司日期為二零二三年一月十七日之公佈。

## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This annual results announcement is published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkex.com.hk>) and the Company (<http://www.atvgroup.com.hk>). The annual report for the year ended 31 December 2022 containing all the information required by Appendix 16 to the Listing Rules will be despatched to shareholders of the Company and available on the same websites in due course.

By order of the Board  
**Asia Television Holdings Limited**  
**Tang Po Yi**  
*Executive Director*

Hong Kong, 31 March 2023

*As at the date of this announcement, the Board comprises Mr. Liu Minbin, Mr. Leong Wei Ping 梁瑋珩先生\*, Ms. Zha Mengling, Mr. Sze Siu Bun, Ms. Sun Tingting and Ms. Tang Po Yi as executive Directors, Ms. Han Xingxing, Mr. Li Yu, and Mr. Lau Jing Yeung William as independent non-executive Directors.*

\* For identification purpose only

## 刊登年度業績及年報

本全年業績公佈於香港聯合交易所有限公司網站 (<http://www.hkex.com.hk>) 及本公司網站 (<http://www.atvgroup.com.hk>) 登載。載有上市規則附錄十六規定的所有資料的截至二零二二年十二月三十一日止年度年報將於適當時候寄發予本公司股東及於上述網站登載。

承董事會命  
**亞洲電視控股有限公司**  
**執行董事**  
**鄧寶怡**

香港，二零二三年三月三十一日

於本公佈日期，董事會包括執行董事劉敏斌先生、Mr. Leong Wei Ping 梁瑋珩先生\*、查夢玲女士、施少斌先生、孫婷婷女士及鄧寶怡女士；以及獨立非執行董事韓星星女士、李玉先生及劉正揚先生。

\* 僅供識別