



First Credit Finance Group Limited
第一信用金融集團有限公司

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)
(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號: 8215

2024
ANNUAL REPORT
年報



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香港聯合交易所有限公司（「聯交所」）GEM的特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較在主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本年報的資料乃遵照聯交所的GEM證券上市規則（「**GEM上市規則**」）而刊載，旨在提供有關第一信用金融集團有限公司（「**本公司**」）的資料；本公司的董事（「**董事**」）願就本年報的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本年報所載資料在各重要方面均屬準確完整，沒有誤導或欺騙成分，且並無遺漏任何其他事項，足以令致本年報或其所載任何陳述產生誤導。

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Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Lai Szu Yu
Mr. Tang Shek Chung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fung Kam Man
Mr. Wong Kin Ning
Mr. Wong Shui Yeung

AUTHORISED REPRESENTATIVES

Mr. Tang Shek Chung
Mr. Man Yun Wah

AUDIT COMMITTEE

Mr. Wong Shui Yeung (*Chairman*)
Dr. Fung Kam Man
Mr. Wong Kin Ning

NOMINATION COMMITTEE

Mr. Wong Kin Ning (*Chairman*)
Dr. Fung Kam Man
Mr. Wong Shui Yeung

REMUNERATION COMMITTEE

Dr. Fung Kam Man (*Chairman*)
Mr. Wong Kin Ning
Mr. Wong Shui Yeung

COMPLIANCE COMMITTEE

Dr. Fung Kam Man (*Chairman*)
Ms. Lai Szu Yu
Mr. Wong Kin Ning
Mr. Wong Shui Yeung

CREDIT COMMITTEE

Ms. Lai Szu Yu
Mr. Tang Shek Chung

董事會

執行董事

賴思好女士
鄧錫聰先生

獨立非執行董事

馮錦文博士
黃健寧先生
黃瑞洋先生

授權代表

鄧錫聰先生
文潤華先生

審核委員會

黃瑞洋先生 (*主席*)
馮錦文博士
黃健寧先生

提名委員會

黃健寧先生 (*主席*)
馮錦文博士
黃瑞洋先生

薪酬委員會

馮錦文博士 (*主席*)
黃健寧先生
黃瑞洋先生

合規委員會

馮錦文博士 (*主席*)
賴思好女士
黃健寧先生
黃瑞洋先生

信貸委員會

賴思好女士
鄧錫聰先生

Corporate Information 公司資料 (continued 續)

CREDIT REVIEW COMMITTEE

Dr. Fung Kam Man (*Chairman*)
Mr. Wong Kin Ning
Mr. Wong Shui Yeung

COMPLIANCE OFFICER

Ms. Lai Szu Yu

COMPANY SECRETARY

Mr. Man Yun Wah

AUDITORS

Elite Partners CPA Limited
Certified Public Accountants

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1, 7/F, Yue Thai Commercial Building
128 Connaught Road Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

信貸覆核委員會

馮錦文博士 (主席)
黃健寧先生
黃瑞洋先生

監察主任

賴思好女士

公司秘書

文潤華先生

核數師

開元信德會計師事務所有限公司
執業會計師

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
干諾道中128號
豫泰商業大廈7樓1室

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

The Hong Kong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited

STOCK CODE

8215

WEBSITE OF THE COMPANY

www.fcfg.com.hk

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

股份代號

8215

本公司網站

www.fcfg.com.hk

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

During the year ended 31 December 2024, the Company and its subsidiaries (collectively referred to as the “**Group**”) continued to focus on conducting money lending business by providing both secured and unsecured loans to customers, including individuals, corporations and foreign domestic workers. The Group’s loan balance decreased from approximately HK\$96.59 million as at 31 December 2023 to approximately HK\$12.29 million as at 31 December 2024.

The post-COVID recovery in Hong Kong proved to be short-lived. Both our proprietary data and public economic indicators pointed to a deteriorating economic environment. As a result, our outlook on the local economy turned negative, and the Company took a more cautious approach on granting new loans. This more conservative lending strategy led to a decrease in interest income during the 2023 and 2024 fiscal years.

Although the abovementioned factors and the global economic recession did cause substantial adverse impact on the Group’s business and profitability, based on the management’s experience, the Company is confident that Hong Kong and our Group will be able to survive and get through the global economic recession and proceed to the economic recovery stage in near future.

The Company has formulated a business plan to improve the business performance to enable the Company to continue to operate its money lending business going forward. In 2025, after consideration of factors including rent, overhead cost, difficulty of recruiting new staff and the market situation of the money lending business, the Company targets to focus on identifying good quality individual customers on personal loans. More stringent criteria will be imposed upon customer selection to control the risk of default. Major effort of the Company will be spent on chasing loan repayment by the Credit Control Department and debt collection agencies to collect outstanding repayment in Hong Kong and the PRC in the first half of 2025.

After considering the nature of the money lending business which has no minimum capital requirement, the size of the Company and the Group’s bank and cash balances of approximately HK\$2.43 million as at 31 December 2024, it was considered that the Company would have adequate funds to maintain its operations under the prevailing economic environment. At the same time, the Group has endeavoured to control its expenses by taking various measures in budget control.

業務回顧及展望

截至二零二三年十二月三十一日止年度，本公司及其附屬公司（統稱為「**本集團**」）繼續專注於經營放債業務，向客戶（包括個人、企業及外籍家庭傭工）提供有抵押及無抵押貸款。本集團的貸款結餘由二零二三年十二月三十一日約96,590,000港元減少至二零二四年十二月三十一日約12,290,000港元。

香港疫情後的復甦是短暫的。我們的專有數據和公共經濟指標均顯示經濟環境正在惡化。因此，我們對本地經濟的展望轉為負面，公司在發放新貸款時採取了更謹慎的態度。這種較保守的貸款策略導致二零二三和二零二四財年的利息收入減少。

雖然上述因素及全球經濟衰退確實對本集團業務及盈利能力造成重大不利影響，但根據管理層的經驗，本公司有信心香港及本集團能夠渡過全球經濟衰退的難關，在不久的將來進入復甦階段。

本公司制定了一項業務計劃以改善業務表現，使本公司放債業務能夠持續經營。於二零二五年，經考慮租金、管理費用、在招募新員工方面的困難及放債業務市場狀況等因素後，本公司旨在集中資源尋找優質個人客戶發展個人貸款。在選擇客戶方面將實施更嚴格的標準，以控制違約風險。於二零二五年上半年，本公司的信貸控制部門及債務追收代理將主力追收貸款，以收回香港和中國的未償還貸款。

經考慮放債業務的性質（無最低資本要求）、本公司規模及本集團於二零二四年十二月三十一日的銀行及現金結餘約2,430,000港元後，認為本公司在當前的經濟環境下，備有充足資金維持營運。同時，本集團亦透過採取各種預算控制措施，致力控制開支。

BUSINESS OUTLOOK

Looking forward, with the ultimate aim to maximise value for shareholders and enhance its position in the competitive industry, the Group will continue to strive for maintaining revenue and credit quality on the basis of its experience in money lending business. Meanwhile, the Group will closely monitor its capital base from time to time to ensure adequate funding is maintained through various means for capturing different potential opportunities.

FINANCIAL REVIEW

REVENUE

The Group's revenue for the year under review was derived from interest received from the provision of various types of loan products to its customers.

For the year ended 31 December 2024, the revenue generated was approximately HK\$1.83 million, representing a decrease of approximately 71.18% from the revenue of approximately HK\$6.35 million recorded for the year ended 31 December 2023.

The decrease in revenue was mainly attributable to the decrease in accrued interest from credit-impaired loans receivables during the year under review. The Company will continue to monitor the credit risk of the loans receivables from time to time and modify its credit assessments and control measures when necessary.

業務展望

展望將來，為最終實現股東價值最大化及提升其在此競爭激烈行業的地位，本集團將憑藉其於放債業務的經驗，繼續致力維持收益及信貸質素。與此同時，本集團將不時緊密監察其資本基礎，通過各種方式確保維持充裕的資金，以把握不同潛在機遇。

財務回顧

收益

本集團於回顧年度內的收益來自向其客戶提供各類貸款產品而收取的利息。

截至二零二四年十二月三十一日止年度，所帶來的收益約1,830,000港元，較截至二零二三年十二月三十一日止年度錄得收益約6,350,000港元減少約71.18%。

收益減少主要是由於回顧年度出現信貸減值的應收貸款的應計利息減少所致。本公司將繼續不時監察應收貸款的信貸風險，如有需要會修改信貸評估及監控措施。

Management Discussion and Analysis 管理層討論及分析 (continued 續)

Revenue breakdown 收益明細		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unsecured loans	無抵押貸款		
Personal loans	個人貸款	348	1,582
Corporate loans	企業貸款	1,324	1,553
Foreign domestic workers loans	外籍家庭傭工貸款	96	1,587
Sub-total	小計	1,768	4,722
Secured loans	有抵押貸款		
First property mortgage loans	首次物業按揭貸款	–	–
Subordinated property mortgage loans	非首次物業按揭貸款	–	103
Other secured loans	其他有抵押貸款	58	1,530
Sub-total	小計	58	1,633
Total	總計	1,826	6,355

Management Discussion and Analysis 管理層討論及分析 (continued 續)

NET INTEREST MARGIN

The Group recorded a net interest margin of approximately 3.74% for the year ended 31 December 2024 in respect of its money lending business.

The above net interest margin represented the ratio of net interest income to the average balance of gross loans receivables as at the end of the year under review after deducting certain amount of past due loans receivables which were matured or impaired during the year under review. The net interest margin calculated on the same basis for the corresponding period last year was approximately 12.00%.

In respect of unsecured loans, the net interest margin decreased from approximately 13.78% for the year ended 31 December 2023 to approximately 5.90% for the year ended 31 December 2024. Meanwhile, net interest margin in respect of secured loans decreased from approximately 8.73% for the year ended 31 December 2023 to approximately 0.31% for the year ended 31 December 2024.

淨息差

截至二零二四年十二月三十一日止年度，本集團就放債業務錄得淨息差約3.74%。

上述淨息差指於回顧年度末淨利息收入對應收貸款總額平均結餘（經扣除於回顧年度已到期或已減值的若干逾期應收貸款金額）的比率。去年同期以相同基準計算的淨息差為約12.00%。

無抵押貸款的淨息差由截至二零二三年十二月三十一日止年度約13.78%，減少至截至二零二四年十二月三十一日止年度約5.90%。同時，有抵押貸款的淨息差亦由截至二零二三年十二月三十一日止年度約8.73%，減少至截至二零二四年十二月三十一日止年度約0.31%。

Net interest margin

淨息差

		2024 二零二四年	2023 二零二三年
Unsecured loans	無抵押貸款		
Individuals	個人	3.20%	11.77%
Corporations	企業	7.03%	9.12%
Foreign domestic workers	外籍家庭傭工	39.10%	41.76%
Secured loans	有抵押貸款		
Individuals	個人	N/A%	15.64%
Corporations	企業	0.29%	8.45%
All loans	所有貸款		
Unsecured loans	無抵押貸款	5.90%	13.78%
Secured loans	有抵押貸款	0.31%	8.73%

Management Discussion and Analysis 管理層討論及分析 (continued 續)

OTHER INCOME AND OTHER GAIN AND LOSS

The Group's other income recorded an increase from approximately HK\$0.03 million for the year ended 31 December 2023 to approximately HK\$3.91 million for the year ended 31 December 2024. The Group's other income for the year ended 31 December 2024 was mainly attributable to bad debts recovery.

Meanwhile, the Group recorded other gain of approximately HK\$0.87 million for the year ended 31 December 2024 as compared to other loss of approximately HK\$4.53 million for the year ended 31 December 2023.

Details of other income and other gain and loss are set out in notes 8 and 9 to the consolidated financial statements respectively.

ADMINISTRATIVE EXPENSES

The Group's administrative expenses for the year under review mainly comprised employment expenses and depreciation charges. Employment expenses included directors' emoluments, employees' salaries and allowances, bonuses, pension scheme contributions and insurance premium for employees, etc. Administrative expenses included repair and maintenance and general insurance premiums etc. Occupancy costs included management fees, government rent and rates as well as utilities expenses.

其他收入及其他收益與虧損

本集團的其他收入由截至二零二三年十二月三十一日止年度約30,000港元增加至截至二零二四年十二月三十一日止年度約3,910,000港元。本集團截至二零二四年十二月三十一日止年度的其他收入主要來自壞賬收回。

同時，本集團於截至二零二四年十二月三十一日止年度錄得其他收益約870,000港元，而截至二零二三年十二月三十一日止年度則錄得其他虧損約4,530,000港元。

其他收入及其他收益與虧損的詳情分別列載於綜合財務報表附註8及9。

行政開支

本集團於回顧年度內的行政開支主要包括僱員開支及折舊費用。僱員開支包括董事酬金、僱員薪金及津貼、花紅、退休金計劃供款以及僱員的保險費用等。行政開支包括維修與保養費用及一般的保險保費等。租用成本包括管理費、地租及差餉以及水電費用。

Management Discussion and Analysis 管理層討論及分析 (continued 續)

For the year ended 31 December 2024, the Group's administrative expenses decreased and recorded at approximately HK\$4.85 million as compared to approximately HK\$10.12 million for the year ended 31 December 2023 which was mainly attributable to the decrease in employment expenses and depreciation charges for the year under review.

IMPAIRMENT LOSS ON LOANS AND INTERESTS RECEIVABLES

The Group's impairment loss mainly relates to expected credit loss ("ECL") allowance for loans and interests receivables. Generally speaking, ECL assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The ECL on loans and interests receivables are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For the year ended 31 December 2024, the Group recorded a reversal of impairment loss on loans receivables of approximately HK\$7.03 million as compared to impairment loss on loans receivables approximately HK\$137.07 million for the corresponding period in 2023. The decrease in impairment loss on loans receivables was principally due to a decrease in loss on derecognition of loans receivables.

For the year ended 31 December 2024, the Group recorded an impairment loss on interests receivables of approximately HK\$90.95 million as compared to HK\$2.16 million for the corresponding period in 2023.

截至二零二四年十二月三十一日止年度，本集團的行政開支減少並錄得約4,850,000港元，而截至二零二三年十二月三十一日止年度則約為10,120,000港元，此乃主要由於回顧年度的僱員開支及折舊費用減少所致。

應收貸款及利息減值虧損

本集團的減值虧損主要與應收貸款及利息預期信貸虧損（「預期信貸虧損」）撥備有關。一般而言，預期信貸虧損評估乃根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估（包括資金時間價值（如適用））作出調整。應收貸款及利息的預期信貸虧損乃就具有重大結餘的債務人進行個別評估及／或使用具有適當分組的撥備矩陣進行集體評估。

截至二零二四年十二月三十一日止年度，本集團錄得應收貸款減值虧損撥回約7,030,000港元，而二零二三年同期則錄得應收貸款減值虧損約137,070,000港元。應收貸款減值虧損減少主要是由於終止確認應收貸款的虧損減少。

截至二零二四年十二月三十一日止年度，本集團錄得應收利息減值虧損約90,950,000港元，而二零二三年同期則錄得2,160,000港元。

Management Discussion and Analysis 管理層討論及分析 (continued 續)

The Group performs collective assessment on impairment allowance for the loans and interests receivables at least on a quarterly basis by dividing its loans and interests receivables into different groups according to the loan types, with each loan type sharing similar credit risk characteristics, and calculates the ECL for each loan type. The measurement of impairment allowance for collective assessment is mainly based on the amount of loans and interests receivables of each loan type at a point of time and will take into account the probability of default (which may be affected by the duration of delinquency and is calculated by using the adjusted transition rate as the key input from the Markov Chain Model) and loss given default (i.e. the magnitude of the loss if there is a default which is estimated with reference to the loans and interests receivables' historical bad debt recovery rate and cash flows from the realisation of its collateral, if any) pertaining to that particular loan type, which are derived from the assessment made by the external professional valuer as at the latest year-end date based on the historical repayment performance of different loan types and adjusted by forward-looking information such as the economic and financial environment and expected unemployment rate, etc.

The Group also performs monthly individual assessment on impairment allowance for the loans and interests receivables. For individual assessment, the amount of impairment allowance on loans and interests receivables will be considered on a case-by-case basis by way of discounted cash flow, taking into account, among other factors, the expected date of recovery and the fair value of the collateral (if any).

For further details of the accounting policies regarding the impairment of financial assets (including loans and interests receivables) and the financial risk management policies in respect of loans and interests receivables, please refer to section E of note 4 and section C of note 28 to the consolidated financial statements respectively.

本集團至少每季對應收貸款及利息的減值撥備進行集體評估，方式為按貸款類別將應收貸款及利息分為不同組別（同類貸款須具備相似的信貸風險特質），再按不同貸款類別計算預期信貸虧損。於集體評估時，本集團主要根據某一時間點各類貸款的應收貸款及利息金額計量減值撥備，並將計及有關貸款類別的違約概率（可能受逾期日數影響並以經調整的轉移率作為馬爾可夫鏈模型的主要輸入數據進行計算）及違約損失率（即出現違約時虧損的程度，乃參考應收貸款及利息之過往壞賬收回率及變現其抵押品所產生的現金流（如有）進行估計），以上兩項均源自外聘專業估值師於最新年結日作出的評估，而其評估則以各類貸款的過往還款表現為基礎，並按前瞻性資料（例如經濟與金融環境以及預期失業率等）作出調整。

本集團亦對應收貸款及利息的減值撥備進行每月獨立評估。於獨立評估時，以折現現金流方式個別考慮應收貸款及利息的減值撥備金額，並將計及（其中包括）預期收回日期及抵押品的公平值（如有）。

有關金融資產（包括應收貸款及利息）減值之會計政策及有關應收貸款及利息財務風險管理政策之進一步詳情，請分別參閱綜合財務報表附註4的E部分及附註28的C部分。

Management Discussion and Analysis 管理層討論及分析 (continued 續)

Credit risk assessments were performed by the Group before each loan was advanced. Identity checks, financial background checks and, where applicable, relevant public searches (such as litigation search, company search and land search) were conducted on the borrowers and, where applicable, the guarantor and/or the underlying companies whose shares were charged to the Group as security. In credit assessment, the Group will normally take into account factors including, but not limited to personal financial background and repayment ability of the borrowers, internal and external credit checking results, the borrowers' repayment records in other financial institutions and, where applicable, value of the to-be-pledged collateral and the availability of any guarantee. During the year under review, the Group was satisfied with the credit worthiness and the repayment ability of the borrowers after conducting the credit risk assessment.

The Group also adopted a "two eyes" process requiring credit approval at successively higher levels or by the credit committee of the board of Directors ("Board") depending on, among other things, the size and nature of the proposed transactions.

Subsequent to the drawdown of loans, to ensure that loans repayments are punctual and past due accounts are handled efficiently, the Group actively reviews and monitors the loan repayment status under the supervision of the management on a regular basis.

During the year under review, the Group has closely monitored the loans and interests receivables for the purpose of assessing credit risk and has put more effort in the collection procedures of the loans and interests receivables, such as making phone calls and sending reminders to the relevant customers from time to time. The Group may also negotiate with customers on the repayment arrangements on a case-by-case basis according to the circumstances of the customers. Legal actions may be brought against the relevant customers depending on the actual circumstances on a case-by-case basis.

本集團於發放每筆貸款前進行信貸風險評估。對借款人（如適用）及擔保人及／或股份抵押予本集團作為抵押品的相關公司進行身份核查、財務背景調查（如適用）及相關公開信息搜索（如訴訟搜索、公司搜索及土地搜索）。於信貸評估時，本集團一般會考慮多項因素，包括但不限於借款人的個人財務背景及還款能力，內部及外部信貸審查結果、借款人於其他金融機構的還款記錄（如適用）及將予抵押的抵押品的價值以及是否有任何擔保。於回顧年度，本集團於進行信貸風險評估後，滿意及信納借款人的信譽及還款能力。

本集團同時採用「雙眼」程序，根據（其中包括）擬進行交易的規模及性質，由上級批核或由董事會（「董事會」）信貸委員會作出信貸批准。

於貸款提取後，為確保貸款準時償還及高效處理逾期賬款，本集團在管理層的監督下定期積極檢討及監察貸款還款狀況。

於回顧年度，本集團密切監察應收貸款及利息情況，藉此評估信貸風險，並且加大了對應收貸款及利息追收過程的力度，例如不時致電相關客戶及向其寄發還款提示。本集團亦可能會因應個別客戶的實際情況，與客戶商討還款安排。視乎個別個案的實際情況，本集團或會對有關客戶採取法律行動。

Impairment loss on loans receivables 應收貸款減值虧損

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ECL on individual assessment	獨立評估的預期信貸虧損	61,174	130,223
ECL on collective assessment	集體評估的預期信貸虧損	(68,208)	6,846
Total	總計	(7,034)	137,069

Details of the ECL policy and measurement, and the movement of provision for impairment and write-offs of loans receivables are disclosed in note 28(c) to the consolidated financial statements.

有關預期信貸虧損政策及計量的詳情，以及應收貸款減值撥備及撇銷的變動情況，將於綜合財務報表附註28(c)披露。

Management Discussion and Analysis 管理層討論及分析 (continued 續)

OTHER OPERATING EXPENSES

The Group's other operating expenses for the year ended 31 December 2024 mainly comprised legal and professional fees and other general expenses.

As compared to approximately HK\$5.29 million for the year ended 31 December 2023, other operating expenses for the year ended 31 December 2024 decreased to approximately HK\$3.72 million, which was mainly owed to the decrease in service fees of debt recovery agencies and other general expenses.

FINANCE COSTS

The Group's finance costs for the year ended 31 December 2024 mainly comprised interest on lease liabilities and interest on bond payable. Finance costs decreased and recorded at approximately HK\$0.09 million for the year ended 31 December 2024, as compared to approximately HK\$0.15 million for the year ended 31 December 2023.

其他經營開支

本集團截至二零二四年十二月三十一日止年度的其他經營開支主要包括法律及專業費用以及其他一般開支。

與截至二零二三年十二月三十一日止年度約5,290,000港元相比，截至二零二四年十二月三十一日止年度的其他經營開支減少至約3,720,000港元，主要是債務追收代理服務費及其他一般開支減少所致。

財務費用

本集團截至二零二四年十二月三十一日止年度的財務費用，主要包括租賃負債的利息及應付債券的利息。截至二零二四年十二月三十一日止年度，財務費用減少並錄得約90,000港元，而截至二零二三年十二月三十一日止年度則約150,000港元。

Finance costs 財務費用

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債的利息	8	110
Interest on bond payable	應付債券的利息	80	38
Total	總計	88	148

LOSS FOR THE YEAR

For the year under review, the Group recorded a decrease in the consolidated loss attributable to owners of the Company of approximately HK\$85.99 million as compared to the consolidated loss attributable to owners of the Company of approximately HK\$152.95 million for the year ended 31 December 2023, which was principally due to significant decrease in impairment on loss loans and interests receivables for the year under review as disclosed in notes 19 and 28(c) to the consolidated financial statements.

年內虧損

相較截至二零二三年十二月三十一日止年度本公司擁有人應佔綜合虧損約152,950,000港元，於回顧年度，本集團錄得本公司擁有人應佔綜合虧損減少約85,990,000港元，此乃主要由於回顧年度應收貸款及利息減值虧損顯著減少所致（如綜合財務報表附註19及附註28(c)各段中所披露）。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

For the year under review, the Group financed its operations by cash flow from operating activities.

As at 31 December 2024, the Group had bank and cash balances of approximately HK\$2.43 million (2023: approximately HK\$3.74 million), all of which were denominated in Hong Kong dollars. There is no minimum capital requirement for the Group's principal money lending business. The Board considers that the cash level of the Group as at 31 December 2024 was adequate for operation in terms of fund utilisation.

There was no bank borrowing as at 31 December 2024 and 2023.

As at 31 December 2024, the net current assets of the Group amounted to approximately HK\$15.45 million (2023: approximately HK\$97.46 million) and the current ratio, being the ratio of current assets to current liabilities, was approximately 13.28 times (2023: approximately 50.55 times). The decrease in the current ratio was mainly attributable to a decrease in loans and interests receivables for the year ended 31 December 2024.

The Group adopted a treasury policy with the aims to utilise the surplus and/or idle funds of the Group and to achieve capital appreciation in the long-term. Under the treasury policy, the Group may invest in diversified investment products which the Board thinks fit, including but not limited to government bonds, debt instruments and listed equity securities on the Stock Exchange.

Where appropriate, the Group may apply for loans and/or credit facilities from independent third parties and banks and may conduct fund raising activities by issuing equity shares and/or loan notes.

流動資金、財務資源及資本結構

於回顧年度，本集團的營運資金來自經營活動所得現金流量。

於二零二四年十二月三十一日，本集團的銀行及現金結餘約2,430,000港元（二零二三年：約3,740,000港元），全部均以港元計值。本集團主要放債業務並無最低資金規定。就資金運用而言，董事會認為本集團於二零二四年十二月三十一日的現金水平足以應付營運所需。

於二零二四年及二零二三年十二月三十一日，並無銀行借款。

於二零二四年十二月三十一日，本集團的流動資產淨值約15,450,000港元（二零二三年：約97,460,000港元），而流動比率（即流動資產相對流動負債的比率）約13.28倍（二零二三年：約50.55倍）。流動比率下降乃主要由於截至二零二四年十二月三十一日止年度應收貸款及利息減少所致。

本集團已採納庫務政策，目的為運用本集團盈餘及／或閒置資金，長遠而言達致資金增值。根據庫務政策，本集團或會投資於董事會認為合適的多元化投資產品，包括但不限於政府債券、債務工具及聯交所上市股本證券。

倘合適，本集團或申請來自獨立第三方及銀行的貸款及／或信貸融資，又或透過發行權益股份及／或貸款票據進行集資活動。

MATERIAL ACQUISITION AND DISPOSAL AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

During the year ended 31 December 2024, there had been no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group. The Group had no specific future plan for material investments or capital assets as at 31 December 2024.

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2024, the Group did not hold any significant investments exceeding 5% of the total asset value of the Group.

INFORMATION ON EMPLOYEES

As at 31 December 2024, the Group employed a total of 11 full-time staff (2023: 12 staff). The total remuneration of employees (including directors' emoluments) for the year ended 31 December 2024 was approximately HK\$4.29 million (2023: approximately HK\$6.90 million). The Group's remuneration policies are formulated on the basis of performance, qualifications and experience of individual employees and with reference to the prevailing market conditions. The remuneration packages of the employees of the Group comprise monthly fixed salaries and discretionary year-end bonus which may be given to employees based on their individual performance as recognition of and reward for their contributions.

The Group adopted a staff training and development policy with the aims to improve and enhance its competitiveness in the financial market as high quality staff training forms the foundation of the provision of superior financial services to the customers. Staff training (including the distribution of training materials) is provided regularly on any updates or information in relation to money lending, anti-money laundering ("AML") and anti-corruption with reference to the fast-changing market environment, the business objectives of the Group and the relevant requirements of the regulatory bodies.

重大收購及出售以及重大投資或資本資產的未來計劃

截至二零二四年十二月三十一日止年度，並無重大收購或出售本集團附屬公司、聯營公司及合營企業。於二零二四年十二月三十一日，本集團並無重大投資或資本資產的具體未來計劃。

所持重大投資

於二零二四年十二月三十一日，本集團並無持有任何超過本集團資產總值5%的重大投資。

僱員資料

於二零二四年十二月三十一日，本集團共有11名全職員工（二零二三年：12名員工）。截至二零二四年十二月三十一日止年度的僱員薪酬總額（包括董事酬金）約4,290,000港元（二零二三年：約6,900,000港元）。本集團的薪酬政策乃根據個別僱員的表現、資格及經驗，以及參考當前市況擬定。本集團的僱員薪酬方案涵蓋固定月薪，以及根據個人表現可能向僱員發放的酌情年終花紅，作為對彼等貢獻的認可及獎勵。

本集團已採納員工培訓及發展政策，藉此改善及提升其於金融市場的競爭力，因頂尖的員工培訓為向客戶提供優越金融服務的基石。員工培訓（包括分發培訓材料）會因應瞬息萬變的市場環境、本集團的業務目標及監管機構的相關規定，定期提供有關放債行業、打擊洗錢（「打擊洗錢」）及反貪污的任何最新狀況或資料。

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2024, the Group has no pledged assets.

GEARING RATIO

Gearing ratio is calculated as the net debt (being total liabilities less bank and cash balances) divided by the sum of the adjusted capital (being the share capital, retained profits/accumulated losses and other reserves) and net debt.

The Group recorded a net cash of approximately HK\$2.43 million as at 31 December 2024 (2023: a net cash of approximately HK\$3.74 million). Therefore, the Group has a zero gearing ratio as at 31 December 2024 (2023: zero gearing ratio).

FOREIGN EXCHANGE EXPOSURE

During the year under review, the Group was principally engaged in the money lending business in Hong Kong. As the revenue and the cost of business was principally denominated in Hong Kong dollars, the exposure to the risk of foreign exchange rate fluctuations for the Group is minimal. Hence, no financial instrument for hedging was employed during the year ended 31 December 2024.

CONTINGENT LIABILITIES

The Group did not have contingent liabilities as at 31 December 2024 (2023: HK\$Nil).

SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 24 November 2017 pursuant to the direction of the Securities and Futures Commission of Hong Kong ("SFC") made under Section 8(1) of the Securities and Futures (Stock Market Listing) Rules (Chapter 571V of the Laws of Hong Kong) and will remain suspended until further notice.

本集團資產的押記

於二零二四年十二月三十一日，本集團並無已抵押資產。

資產負債比率

資產負債比率按債務淨額（即負債總額減銀行及現金結餘）除以經調整資本（即股本、保留溢利／累計虧損及其他儲備）與債務淨額的總和計算所得。

於二零二四年十二月三十一日，本集團錄得現金淨額約2,430,000港元（二零二三年：現金淨額約3,740,000港元）。因此，於二零二四年十二月三十一日本集團的資產負債比率為零（二零二三年：資產負債比率為零）。

匯兌風險

於回顧年度，本集團主要於香港從事放債業務。由於業務收益及成本主要以港元計值，本集團面臨的匯率波動風險微乎其微。因此，本集團於截至二零二四年十二月三十一日止年度，並未使用任何金融工具進行對沖。

或然負債

本集團於二零二四年十二月三十一日並無或然負債（二零二三年：無）。

暫停買賣

根據香港證券及期貨事務監察委員會（「證監會」）按香港法例第571V章《證券及期貨（在證券市場上市）規則》第8(1)條作出的指示，本公司股份已自二零一七年十一月二十四日起暫停買賣，且將維持暫停買賣直至另行通知為止。

Management Discussion and Analysis 管理層討論及分析 (continued 續)

Announcements were made by the Company on 1 August 2018, 1 November 2018, 1 February 2019, 2 May 2019, 1 August 2019, 1 November 2019, 31 January 2020, 29 April 2020, 31 July 2020, 30 October 2020, 1 February 2021, 30 April 2021, 30 July 2021, 29 October 2021, 28 January 2022, 28 April 2022, 28 July 2022, 28 October 2022, 27 January 2023, 27 April 2023, 27 July 2023, 25 October 2023, 26 January 2024, 29 April 2024, 30 July 2024, 2 October 2024, 31 October 2024 and 28 January 2025 pursuant to Rule 17.26A of the GEM Listing Rules.

As disclosed in the announcement of the Company dated 24 June 2019, the Stock Exchange has withheld exercising its right to delist the Company although trading in its shares remained suspended on 31 July 2019. As such, trading in the shares of the Company will continue to be suspended until further notice.

As disclosed in the announcement of the Company dated 28 January 2025, the Company has continued its effort in communicating with and addressing the concern of the SFC with a view to achieving a resumption of trading of the Shares (the “**Resumption Application**”) as soon as possible. However, SFC informed the Company recently that they will not continue the without prejudice discussion under the previously agreed proposed resumption conditions. The Company is seeking legal advice from its legal advisers and will use its endeavor to re-open the without prejudice discussion with SFC as soon as practicable. The Company’s trade resumption application is still pending as at the date of this announcement and the Company is not in a position to provide a concrete Resumption Application timeframe at this stage. Nevertheless, the Company and its legal representatives will closely follow-up and liaise with the relevant regulators to facilitate the Resumption Application.

本公司已根據GEM上市規則第17.26A條，於二零一八年八月一日、二零一八年十一月一日、二零一九年二月一日、二零一九年五月二日、二零一九年八月一日、二零一九年十一月一日、二零二零年一月三十一日、二零二零年四月二十九日、二零二零年七月三十一日、二零二零年十月三十日、二零二一年二月一日、二零二一年四月三十日、二零二一年七月三十日、二零二一年十月二十九日、二零二二年一月二十八日、二零二二年四月二十八日、二零二二年七月二十八日、二零二二年十月二十八日、二零二三年一月二十七日、二零二三年四月二十七日、二零二三年七月二十七日、二零二三年十月二十五日、二零二四年四月二十九日、二零二四年七月三十日、二零二四年十月二日、二零二四年十月三十一日及二零二五年一月二十八日、二零二四年一月二十六日刊發公告。

誠如本公司日期為二零一九年六月二十四日之公告所披露，儘管本公司股份於二零一九年七月三十一日仍然暫停買賣，但聯交所保留行使其將本公司除牌的權利。因此，本公司股份將繼續暫停買賣，直至另行通知為止。

誠如本公司日期為二零二五年一月二十八日的公告所披露，本公司繼續努力與證監會溝通及回應其質詢，以求盡快恢復股份買賣（「復牌申請」）。然而，證監會近期通知本公司，他們不會根據先前商定的建議復牌條件繼續進行無損權益的討論。本公司正向其法律顧問尋求法律意見，並將盡力盡快與證監會重啟無損權益的討論。截至本公告日，本公司的復牌申請現時仍待批核以及本公司現階段無法提供任何具體復牌時間表。儘管如此，本公司及其法定代理人將密切跟進及與相關監管機構聯絡，以推動復牌申請。

Corporate Governance Report 企業管治報告

The Board is pleased to present this corporate governance report (“**CG Report**”) for the year ended 31 December 2024. This CG Report highlights the key corporate governance practices of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining statutory and regulatory standards of corporate governance. The Board believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders’ interests. The principles set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix C1 to the GEM Listing Rules have been applied in maintaining an effective Board, sound internal controls, and transparency and accountability to all shareholders.

To the best knowledge of the Board, throughout the year ended 31 December 2024, save for the code provisions C.2.1 to C.2.9 and F.2.2 of the CG Code as detailed below, the Company had complied with all the code provisions set out in the CG Code and no other deviation from the CG Code during the year had been noted by the Company.

Details of the deviations from code provisions C.2.1 to C.2.9 and F.2.2 of the CG Code are set out under the paragraphs headed “Chairman and Chief Executive Officer (“**CEO**”)”, “Directors’ Induction and Continuing Professional Development Programme” and “Communications With Shareholders and Investors and Investor Relations” in this CG Report.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all the Directors, each of the Directors confirmed that he/she had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year ended 31 December 2024. No incident of non-compliance during the year was noted by the Company.

董事會欣然提呈此截至二零二四年十二月三十一日止年度的企業管治報告（「**企業管治報告**」）。本企業管治報告概述本公司的主要企業管治常規。

企業管治常規

本公司致力達致及維持法定及監管水平的企業管治。董事會深信完善及合理的企業管治常規對於本集團的發展及保障股東權益至關重要。GEM上市規則附錄C1的企業管治守則（「**企業管治守則**」）所載原則經已應用，以維持具效率的董事會、穩固的內部監控及對全體股東的透明度和問責。

據董事會所深知，截至二零二四年十二月三十一日止年度全年，除下文詳述之企業管治守則第C.2.1至C.2.9條及第F.2.2條守則條文外，本公司已遵守載於企業管治守則之全部守則條文，且本公司並無發現年內有其他偏離企業管治守則的事件。

有關偏離企業管治守則第C.2.1至C.2.9條及第F.2.2條守則條文的詳情，載於本企業管治報告「主席及行政總裁（「**行政總裁**」）」、「董事的就任須知及持續專業發展計劃」及「與股東及投資者保持溝通及投資者關係」各段。

董事的證券交易

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經向全體董事作特定查詢後，每位董事均確認彼已於截至二零二四年十二月三十一日止年度一直遵守交易必守標準及本公司所採納的有關董事進行證券交易的操守守則。年內本公司並無發現任何違規事件。

BOARD OF DIRECTORS

RESPONSIBILITIES AND DELEGATION OF THE BOARD

The Board has a balance of skill and experience and a balanced composition of executive and non-executive Directors. It is responsible for formulating the Group's long-term strategy, determining and approving the Group's significant transactions and supervising the management to ensure thorough implementation of the Group's policies and effective performance of their duties. The Board also communicates with the shareholders of the Company and regulatory bodies and makes recommendation to the shareholders on final dividend and approves the declaration of any interim dividend.

The Board is accountable to the shareholders for the strategic development of the Company with the goal of maximising long-term shareholders' value, while balancing broader stakeholders' interests.

As of the date of this CG report, the Company has complied with Rules 5.05(1) and (2), and 5.05A of the GEM Listing Rules that the Board includes at least three independent non-executive Directors, which represents at least one-third of the Board and at least one of the independent non-executive Directors possesses the appropriate professional qualifications or accounting or related financial management expertise.

The Company received an annual confirmation from each of the independent non-executive Directors stating his independence pursuant to Rule 5.09 of the GEM Listing Rules and considers each of them to be independent.

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors" from pages 41 to 42 of the annual report of the Company for the year ended 31 December 2024.

All Directors have access to the advice and services of the company secretary of the Company ("Company Secretary"), management staff and the compliance officer who is mainly responsible for ensuring that the Company is in compliance with the GEM Listing Rules and advising the Board on compliance matters. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors, at the expense of the Company.

The Board has delegated the day-to-day management to the executive Directors and management staff of the Company who regularly review the financial results and performance of the Group and make financial and operational decisions for the implementation of strategies and plans approved by the Board.

There is no relationship (financial, business, family or otherwise) between members of the Board and between the chairman of the Board ("Chairman") and the chief executive officer of the Company ("CEO").

董事會

董事會的職責及授權

董事會擁有全面之專長及經驗，且執行董事及非執行董事之組合亦均衡合理。董事會負責制定本集團的長期策略、釐定及批准本集團的重大交易，並監督管理層以確保本集團的政策獲徹底落實以及確保彼等均有效地履行職務。董事會亦會與本公司股東及監管機構溝通，以及就派發末期股息向股東作出推薦建議，並批准宣派任何中期股息。

董事會須就本公司的策略發展向股東負責，以為股東謀取最大長期價值為目標，同時平衡廣大持份者的利益。

於本企業管治報告刊發日期，本公司已遵守GEM上市規則第5.05(1)及(2)條以及第5.05A條，即董事會包括至少三名獨立非執行董事，且獨立非執行董事人數至少佔董事會成員的三分之一，其中至少一名獨立非執行董事具備適當的專業資格，或具備適當的會計或相關的財務管理專長。

本公司亦已接獲各獨立非執行董事根據GEM上市規則第5.09條發出的獨立性年度確認書，且認為彼等均為獨立人士。

董事的履歷載於本公司截至二零二四年十二月三十一日止年度之年報第41頁至第42頁的「董事之履歷」一節。

全體董事均有權獲得本公司之公司秘書（「**公司秘書**」）、管理人員及監察主任提供的意見及服務。監察主任主要負責確保本公司符合GEM上市規則的規定及就合規事宜向董事會提供意見。董事亦有權於履行其作為董事的職責時獲提供獨立專業意見（如有需要），費用由本公司承擔。

董事會已授權執行董事及本公司管理人員負責日常管理職能，而彼等會定期檢討本集團的財務業績及表現，以及就經董事會批准的策略及計劃的實行作出財務及營運決策。

董事會成員之間及本公司董事會主席（「**主席**」）與行政總裁（「**行政總裁**」）之間概無任何關係（不論是財政、業務、家庭或其他方面）。

BOARD OF DIRECTORS

COMPOSITION

As at the date of this annual report, the Board comprised two executive Directors, namely Ms. Lai Szu Yu and Mr. Tang Shek Chung, and three independent non-executive Directors, namely Dr. Fung Kam Man, Mr. Wong Kin Ning and Mr. Wong Shui Yeung, representing more than one-third of the Board. Dr. Fung Kam Man, Mr. Wong Kin Ning and Mr. Wong Shui Yeung all have appropriate professional accounting experience and expertise.

During the Reporting Period and up to the date of this annual report, the changes to the composition of the Board were as follows:

- Ms. Ho Yuen May resigned as an executive Director and a member of the credit committee of the Company with effect from 18 March 2025;
- Mr. Tang Shek Chung was appointed as an executive Director and a member of credit committee of the Company with effect from 18 March 2025; and
- Mr. Lui Cheuk Fung resigned as an executive Director and the chairman of credit committee of the Company with effect from 27 March 2025.

ROTATION AND RE-ELECTION OF DIRECTORS

Pursuant to the bye-laws of the Company (“Bye-laws”), at each annual general meeting (“AGM”), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement by rotation at least once every three years. Such retiring Directors shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

In accordance with the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the shareholders in general meeting, as an addition to the existing Board. Any Director so appointed shall hold office until the next following AGM and shall then be eligible for re-election.

The executive Directors have entered into service agreements with the Company for a term of no more than three years. The Company has also issued a letter of appointment to each of the independent non-executive Directors for a term of two years. All Directors are subject to retirement, re-election and removal in accordance with the Bye-laws.

董事會

組成

於本年報日期，董事會目前包括兩名執行董事，即賴思好女士及鄧錫聰先生，及三名獨立非執行董事，即馮錦文博士、黃健寧先生及黃瑞洋先生，佔董事會成員人數超過三分之一。馮錦文博士、黃健寧先生及黃瑞洋先生均具有適當專業會計經驗及專業知識。

於報告期間及直至本年報日期，董事會成員變動如下：

- 何婉薇女士自二零二五年三月十八日起辭任本公司執行董事及信貸委員會成員；
- 鄧錫聰先生自二零二五年三月十八日起獲委任為本公司執行董事及信貸委員會成員；及
- 呂卓鋒先生自二零二五年三月二十七日起辭任本公司執行董事及本公司信貸委員會主席。

董事輪席退任及重選

根據本公司之細則（「公司細則」），當時三分之一的董事（或若總數並非三之倍數，則為最接近但不不少於三分之一的數目）須於每屆股東週年大會（「股東週年大會」）上輪席退任，惟每名董事須最少每三年輪值退任一次。有關退任董事均符合資格膺選連任，並在其退任的大會中繼續作為董事。

根據公司細則，董事有權不時及隨時委任任何人士出任董事，以填補董事會的臨時空缺或作為現有董事會的新增成員，惟須經股東於股東大會上授權後，方告作實。按上述方式委任之任何董事任期至下屆股東週年大會，屆時將合資格膺選連任。

執行董事與本公司訂立的服務協議為期均不超過三年。本公司亦已向各獨立非執行董事發出委任書，委任期為兩年。全體董事均受公司細則有關退任、重選連任及罷免的條文所限。

Corporate Governance Report 企業管治報告 (continued 續)

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual and code provisions C.2.2 to C.2.9 set out the main responsibilities of the chairman. As disclosed in the announcement of the Company dated 11 March 2020, Mr. Li Sin Hung Maxim, a former executive Director and Chairman of the Board, passed away on 9 March 2020. Since then and up to the date of this report, the position of the Chairman has remained vacant. Compliance with code provisions C.2.1 to C.2.9 was therefore not possible during the year ended 31 December 2024.

Notwithstanding the absence of a Chairman, the Board, which comprises experienced Directors who meet from time to time to discuss issues affecting the operation of the Group, has been able to continue performing its functions effectively and efficiently. In view of the simple structure of the Company, significant decisions are made by the Board as a whole while the daily operation and management are monitored by the Chief Executive Officer. Before each Board meeting, all Directors receive adequate information and relevant documents in a timely manner and are properly briefed on issues arising at Board meetings. All Directors, including the independent non-executive Directors, have made different contributions to the issues discussed at the Board meetings and the Board was able to make and implement decisions promptly in response to the changing environment.

During the year ended 31 December 2024, Ms. Ho Yuen May acted as the CEO. The CEO is responsible for overseeing the Company's day-to-day management and operations as well as to implement objectives, strategies and policies approved and delegated by the Board.

NON-EXECUTIVE DIRECTORS

As at the date of this CG Report, the Company had three independent non-executive Directors and each of them entered into a letter of appointment with the Company for a term of two years.

主席及行政總裁

企業管治守則第C.2.1條守則條文規定，主席及行政總裁的角色應有區分，並不應由同一人同時擔任，而第C.2.2至C.2.9條守則條文列明主席的主要職責。誠如本公司日期為二零二零年三月十一日的公告所披露，前執行董事兼董事會主席李錄洪先生於二零二零年三月九日離世。自此及截至本報告日期，主席職位仍然懸空。因此，於截至二零二三年十二月三十一日止年度無法遵守第C.2.1至C.2.9條守則條文。

儘管主席職位懸空，董事會由經驗豐富的董事組成，不時會面以討論影響本集團營運的事宜，其能夠繼續有效及高效運作。鑑於本公司架構簡單，重大決策由董事會全體作出，而日常營運及管理則由行政總裁監管。每次董事會會議前，全體董事適時獲發充足資料及相關文件及適當知悉董事會會議上提出的事宜。全體董事（包括獨立非執行董事）對董事會會議所討論事宜作出不同貢獻，且董事會可迅速作出及執行決定，以應對不斷變化的環境。

截至二零二四年十二月三十一日止年度，何婉薇女士擔任行政總裁職務。行政總裁負責監管本公司的日常管理及營運，以及落實由董事會批准及授權的目標、策略及政策。

非執行董事

於本企業管治報告日期，本公司有三名獨立非執行董事，彼等各自已與本公司訂立為期兩年的委任書。

Corporate Governance Report 企業管治報告 (continued 續)

BOARD MEETINGS AND ATTENDANCE

Regular Board meetings are scheduled to be held two times a year on a semi-annual basis with notice given to the Directors at least 14 days in advance. For other Board meetings involving discussion and resolution of significant issues in relation to the operation of the Company, notice is given in a reasonable time in advance.

Before each Board meeting, all Directors are provided with a draft agenda and the accompanying Board papers at least three days in advance or such other period as agreed in order to allow the Directors to include any other matters in the agenda that are required to be discussed or resolved at the meeting. To enable the Directors to make informed decisions, adequate and appropriate information in relation to the matters of the meeting are also sent to all Directors in a timely manner. According to the GEM Listing Rules, any director who or whose close associates (or associates for connected transactions) have a material interest in the contract or arrangement or any other proposal to be approved at a board meeting shall abstain from voting on the relevant resolutions and not to be counted in the quorum at the meeting.

The Company Secretary is responsible for keeping all minutes of the Board meetings. Draft minutes are normally circulated to Directors for comments within reasonable time after each meeting and the final version is made available to them for their review and signing.

董事會會議及出席記錄

董事會預定每半年定期舉行兩次董事會會議，並至少提前十四日向董事發出通知。就需討論及議決本公司營運的重大事宜而舉行的其他董事會會議，通知將於合理時間提前發出。

全體董事將於各董事會會議舉行前至少三日或事先協定的其他日期獲發議程草案及隨附董事會文件，以允許董事將任何其他需於會議上討論及議決的事宜納入議程。為使董事作出知情決定，與會議討論事項有關的足夠及適當資料亦會及時發送予全體董事。根據GEM上市規則，任何董事本人或其緊密聯繫人（或關連交易的聯繫人）於即將在董事會會議上審批的合約或安排或任何其他建議中擁有重大利益，該董事須放棄就相關決議案投票，並且不得計入有關會議的法定人數。

公司秘書負責保存所有董事會會議記錄。會議記錄草案一般會於各會議後合理時間內向董事傳閱以供其發表意見，而最終版本則可供董事審閱及簽署。

Corporate Governance Report 企業管治報告 (continued 續)

The attendance records of each Director at the Board meetings and annual general meeting during the year ended 31 December 2024 are set out in the following table:

於截至二零二四年十二月三十一日止年度，各董事出席董事會會議及股東週年大會的次數表列如下：

Name of Directors 董事姓名	Attended/number of meeting held 出席次數／會議舉行次數	
	Board meeting 董事會會議	Annual general meeting 股東週年大會
Executive Directors 執行董事		
Ms. Ho Yuen May May (CEO) (resigned on 18 March 2025) 何婉薇女士 (行政總裁) (於二零二五年三月十八日辭任)	5/5	1/1
Ms. Lai Szu Yu 賴思妤女士	5/5	1/1
Mr. Lui Cheuk Fung (resigned on 27 March 2025) 呂卓鋒先生 (於二零二五年三月二十七日辭任)	5/5	1/1
Ms. Xie Si (resigned on 3 July 2024) 謝絲女士 (於二零二四年七月三日辭任)	2/5	1/1
Mr. Tang Shek Chung (appointed on 18 March 2025) 鄧錫聰先生 (於二零二五年三月十八日獲委任)	—/—	—/—
Independent non-executive Directors 獨立非執行董事		
Dr. Fung Kam Man 馮錦文博士	5/5	1/1
Mr. Li Long (resigned on 23 September 2024) 李龍先生 (於二零二四年九月二十三日辭任)	5/5	1/1
Mr. Wang Zhiwei (resigned on 23 September 2024) 王志維先生 (於二零二四年九月二十三日辭任)	5/5	1/1
Mr. Wong Kin Ning 黃健寧先生	5/5	1/1
Mr. Wong Shui Yeung (appointed on 2 February 2024) 黃瑞洋先生 (於二零二四年二月二日獲委任)	5/5	1/1

Corporate Governance Report 企業管治報告 (continued 續)

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

According to code provision C.1.1 of the CG Code, every newly appointed director should receive a comprehensive, formal and tailored induction on appointment. They also receive policies and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under GEM Listing Rules and other relevant regulatory requirements.

Code provision C.1.4 of the CG Code requires all directors to participate in continuous professional development to develop and refresh their knowledge and skills. To ensure that all Directors' contribution to the Board remains informed and relevant, during the year ended 31 December 2024, all the Directors had participated in continuous professional development by attending training courses provided by professional firms or institutions, or reading materials provided by the Company regarding updates on the GEM Listing Rules and relevant regulatory requirements. All Directors confirmed that they had complied with the code provision C.1.4 of the CG Code during the year under review.

BOARD INDEPENDENCE EVALUATION

The Company recognizes the importance of the Board independence to corporate governance. In particular, in order to ensure the strong independence of the Board and make ensure that the Board can obtain independent views and opinions, the following mechanisms are required: 1) in assessing the qualification of potential candidates to become independent Directors, the nomination committee and the Board will consider, among others, whether the candidates are able to dedicate sufficient time to fulfill their duties as independent Directors and the candidates' backgrounds and qualifications, in order to assess whether such candidates are able to bring an independent view to the Board; and 2) the nomination committee is authorized to assess the independence of all independent non-executive Directors on an annual basis with reference to the independence criteria set out in the Listing Rules so as to ensure that they can continue to exercise independent judgment.

All Directors have full and timely access to all information of the Company and to the advice and services of the company secretary and senior management of the Company. Directors are generally entitled to seek independent professional advice on the discharge of their duties to the Company in appropriate circumstances upon request and at our Company's expense.

At the same time, the Company has formulated internal policies (including but not limited to the Bye-laws, the terms of reference of the remuneration committee, the audit committee and the nomination committee) to ensure that the Board is provided with independent views and opinions. For the year ended 31 December 2024, the Company has reviewed the implementation and effectiveness of the above mechanism and is of the view that the above mechanism is able to ensure that the Board is provided with independent views and opinions.

董事的就任須知及持續專業發展計劃

根據企業管治守則第C.1.1條守則條文，每名新委任的董事均應在受委任時獲得全面、正式及特為其而設的就任須知。彼等均會收到涵蓋本公司之政策及程序以及作為董事在一般、法定及監管規定上所須履行責任之資料，以確保其充分瞭解其於創業板上規例及其他相關監管規定下之責任。

企業管治守則第C.1.4條守則條文要求所有董事參與持續專業發展，以發展並更新其知識及技能。為確保所有董事對董事會作出知情及相關的貢獻，於截至二零二四年十二月三十一日止年度，所有董事已藉著出席專業公司或機構提供的培訓課程，或閱讀本公司所提供關於GEM上市規則及相關監管要求的最新資訊的閱讀材料，參與持續專業發展。所有董事已確認彼等已於回顧年度遵守企業管治守則第C.1.4條守則條文。

董事會獨立性評估

本公司深明董事會獨立性對企業管治的重要性。尤其是，為確保董事會的強大獨立性並確保董事會能夠獲得獨立的觀點及意見，需要建立以下機制：1)在評估獨立董事潛在候選人的資格時，提名委員會及董事會將考慮(其中包括)候選人能否投入足夠的時間履行其作為獨立董事的職責，以及候選人的背景及資歷，以評估該等候選人能否為董事會帶來獨立的觀點；及2)提名委員會獲授權參考上市規則所載的獨立性標準，每年評估所有獨立非執行董事的獨立性，以確保彼等能繼續作出獨立判斷。

所有董事均可全面且及時取得本公司所有資訊，並可取得本公司之公司秘書及高級管理層提供的意見及服務。董事通常有權於適當情況下，經要求並由本公司支付費用，就履行其對本公司的職責尋求獨立專業意見。

同時，本公司已制定內部政策(包括但不限於公司細則、薪酬委員會、審計委員會及提名委員會的職權範疇)，以確保董事會能獲得獨立的觀點及意見。截至二零二四年十二月三十一日止年度，本公司已檢討上述機制的實施及效力，並認為上述機制能確保董事會獲得獨立的意見及觀點。

BOARD COMMITTEES

AUDIT COMMITTEE

The audit committee was established in 2011 with its written terms of reference in compliance with the CG Code. As at the date of this report, the audit committee comprised three independent non-executive Directors, namely Mr. Wong Shui Yeung (chairman of the audit committee), Dr. Fung Kam Man and Mr. Wong Kin Ning.

The audit committee held two meetings during the year ended 31 December 2024. The composition of the audit committee and the attendance records of each member at the audit committee meetings held during the year ended 31 December 2024 are set out below:

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Mr. Wong Shui Yeung (<i>chairman of the audit committee</i>) – appointed as the chairman of the audit committee on 2 February 2024 黃瑞洋先生 (審核委員會主席) – 於二零二四年二月二日獲委任為審核委員會主席	2/2
Dr. Fung Kam Man 馮錦文博士	2/2
Mr. Wang Zhiwei (ceased to be the member of the audit committee on 23 September 2024) 王志維先生 (於二零二四年九月二十三日終止委任審核委員會委員)	2/2
Mr. Wong Kin Ning 黃健寧先生	2/2

The primary function of the audit committee is to monitor the integrity of the Company's financial statements, financial reports and accounts and to review the financial and accounting policies and practices of the Group. It also makes recommendations to the Board on the appointment, re-appointment and removal of external auditors and reviews the Company's financial controls, risk management and internal control systems ("**RM & IC Systems**") on a regular basis.

During the year under review, the audit committee has reviewed the Group's quarterly, interim and annual financial results, the Group's financial reporting system, the risk management ("**RM**") & internal control ("**IC**") systems and the effectiveness of the Company's internal audit function. It has discussed with the management on the RM & IC systems to ensure that the management has performed its duty to have effective systems. The audit committee has also made recommendations to the Board on the re-appointment of the external auditors after reviewing the scope of work offered, taking into account their remuneration and terms of engagement.

During the year under review, the Board did not take a different view from the audit committee on the appointment of external auditors.

董事委員會

審核委員會

審核委員會於二零一一年成立，其書面職權範圍符合企業管治守則。於本報告日期，審核委員會由三名獨立非執行董事組成，即黃瑞洋先生（審核委員會主席）、馮錦文博士及黃健寧先生。

截至二零二四年十二月三十一日止年度，審核委員會召開兩次會議。審核委員會組成及各成員於截至二零二三年十二月三十一日止年度舉行的審核委員會會議的出席記錄表列如下：

審核委員會的主要功能為監察本公司財務報表、財務報告及賬目的完整性，並審閱本集團財務及會計的政策及常規。審核委員會亦就委任、重新委任及撤換外聘核數師向董事會提出建議，並會定期檢討本公司財務監控、風險管理及內部監控體系（「**風險管理及內部監控體系**」）。

於回顧年度內，審核委員會已審閱本集團的季度、中期及全年財務業績，檢討本公司財務申報系統、風險管理（「**風險管理**」）及內部監控（「**內部監控**」）體系，以及本公司內部審核職能之成效。其已經與管理層討論風險管理及內部監控體系以確保管理層履行其職責建立有效的系統。審核委員會於檢討外聘核數師提供的工作並計及其薪酬及聘任條款後，亦已就重新委任外聘核數師向董事會提出建議。

於回顧年度內，董事會對委任外聘核數師與審核委員會持相同意見。

Corporate Governance Report 企業管治報告 (continued 續)

As of the date of this CG report, the Company has complied with Rule 5.28 of the GEM Listing Rules that the audit committee comprises non-executive Directors only, with a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise, and that the audit committee is chaired by an independent non-executive Director and the majority of the members are independent non-executive Directors.

於本企業管治報告刊發日期，本公司已遵守GEM上市規則第5.28條，即審核委員會只有非執行董事，包括最少三名成員，其中最少一名為具備適當的專業資格，或具備適當的會計或相關的財務管理專長的獨立非執行董事，以及審核委員會需由獨立非執行董事擔任主席，且其過半數成員須為獨立非執行董事。

NOMINATION COMMITTEE

The nomination committee was established in 2011 with its written terms of reference in compliance with the CG Code. As at the date of this report, the nomination committee comprised three independent non-executive Directors, namely Mr. Wong Kin Ning (chairman of the nomination committee), Dr. Fung Kam Man and Mr. Wong Shui Yeung.

提名委員會

提名委員會於二零一一年成立，其書面職權範圍符合企業管治守則。於本報告日期，提名委員會由三名獨立非執行董事，即黃健寧先生（提名委員會主席）、馮錦文博士及黃瑞洋先生組成。

The nomination committee held two meetings during the year ended 31 December 2024. The composition of the nomination committee and the attendance records of each member at the nomination committee meetings held during the year ended 31 December 2024 are set out below:

截至二零二四年十二月三十一日止年度，提名委員會舉行兩次會議。提名委員會組成及各成員於截至二零二四年十二月三十一日止年度舉行的提名委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Mr. Wong Kin Ning (<i>chairman of the nomination committee</i>) 黃健寧先生 (<i>提名委員會主席</i>)	2/2
Dr. Fung Kam Man 馮錦文博士	2/2
Mr. Wang Zhiwei (ceased to be a member of the nomination committee on 23 September 2024) 王志維先生 (於二零二四年九月二十三日終止委任提名委員會委員)	2/2
Mr. Wong Shui Yeung – appointed as a member of the nomination committee on 2 February 2024 黃瑞洋先生 – 於二零二四年二月二日獲委任為提名委員會委員	2/2

The primary function of the nomination committee is to review the structure, size and composition of the Board and make recommendations to the Board on suitable candidates for appointment as Directors, re-appointment or re-designation of Directors, succession planning for Directors and assessment of the independence of the independent non-executive Directors.

提名委員會的主要職能為檢討董事會的架構、人數及組成以及就董事委任的合適人選、董事的重新委任或調任、董事繼任計劃，及評核獨立非執行董事的獨立性向董事會提出建議。

Corporate Governance Report 企業管治報告 (continued 續)

All appointments of Directors will ultimately be based on merit while taking into account the measurable objectives with regard to the benefits of diversity on the Board. Candidate can be nominated by any Director for the nomination committee's consideration. Nomination committee will evaluate the personal profile of the candidate based on the selection criteria as set out in the nomination policy and undertake adequate due diligence in respect of each proposed candidate. After comprehensive assessment, the nomination committee will then make appropriate recommendations to the Board for approval. Such criteria including but not limited to gender, age, ethnicity, culture and educational background, skills, professional experience, character and integrity, knowledge, length of service and other factors that the Company deems relevant.

The nomination committee will review the nomination policy and the board diversity policy (the “**Board Diversity Policy**”) on a regular basis, discuss any revision that may be required and recommends any proposed changes to the Board for approval.

Since Mr. Li Sin Hung Maxim, the former Chairman, passed away on 9 March 2020, the nomination committee has been paying effort in identifying candidates suitably qualified to fill the vacancy. As at the date of this CG Report, the position of Chairman remained vacant. Despite such vacancy, the nomination committee believes that with the support of experienced and high-calibre individuals including but not limited to the executive Directors, the balance of power and authority has been adequately maintained by the operation of the Board as a whole.

The nomination committee considered that an appropriate balance of diversity was maintained on the Board, which comprised members of both gender and of different qualifications and experience. In addition, the nomination committee also assessed the independence of the independent non-executive Directors as well as discussed on and reviewed the retirement and re-election of Directors and other relevant issues.

Board Diversity Policy

The Company has the Board Diversity Policy which sets out its approach to achieve a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board Diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

所有董事任命最終將以任人唯才為準則，並同時考慮與董事會多元化的裨益有關的可量度目標。由任何董事提名的合適人選，會交由提名委員會考慮。提名委員會將根據提名政策所載的甄選準則，評估該候選人的個人履歷，並對每位提名候選人進行充足的盡職審查。於進行全面評估後，提名委員會其後將向董事會作出合適推薦，以待審批。有關準則包括但不限於性別、年齡、種族、文化及教育背景、技能、專業經驗、人格及誠信、知識、服務任期及其他本公司視為相關的其他因素。

提名委員會將會定期檢討提名政策及董事會多元化政策(「**董事會多元化政策**」)，討論是否需要作出任何修訂，以及將任何建議改動推薦予董事會批准。

自前任主席李錄洪先生於二零二零年三月九日辭世以來，提名委員會一直努力物色具備適當資格的人選填補空缺。於本企業管治報告日期，主席的職位仍然懸空。雖然如此，但提名委員會相信，在經驗豐富的精幹人士(包括但不限於執行董事)的支持下，透過董事會的整體運作，已充分保持權力及授權的平衡。

提名委員會認為董事會由男女組合及資歷與經驗各異的成員組成，能夠就多元化達致適當的平衡。此外，提名委員會亦評估獨立非執行董事的獨立性，並討論及檢討董事退任及重選以及其他相關事宜。

董事會多元化政策

本公司已制定董事會多元化政策，當中載列達致可持續及均衡發展的方針本公司認為董事會層面的多元化程度增加為支持達到策略目標及可持續發展之必要元素。於設計董事會成員多元化時，董事會成員多元化一直從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及年資。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會成員多元化的裨益。

Corporate Governance Report 企業管治報告 (continued 續)

Nomination Policy

The Board has a nomination policy which sets out the procedures and criteria for the selection, appointment and reappointment of the Directors. In evaluating and selecting any candidate for directorship, the nomination committee shall consider the candidates' character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

Nomination Process

The nomination committee shall assess whether any vacancy on the Board has been created or is expected on a regular basis or as required. The nomination committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and professional search firms. All director candidates, including incumbents and candidates nominated by shareholders are evaluated by the nomination committee based upon the director qualifications. While director candidates will be evaluated on the same criteria through review of resume, personal interview and performance of background checks. The nomination committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, age, gender and experiences of the collective Board rather than on the individual candidate for the purpose of diversity perspectives appropriate to the requirement of the Company's business.

REMUNERATION COMMITTEE

The remuneration committee was established in 2011 with its written terms of reference in compliance with the CG Code. As at the date of this report, the remuneration committee comprised three independent non-executive Directors, namely Dr. Fung Kam Man (chairman of the remuneration committee), Mr. Wong Kin Ning and Mr. Wong Shui Yeung.

提名政策

董事會設有提名政策，當中載列甄選、委任及重新委任董事的程序及標準。於評估及甄選任何董事候選人時，提名委員會應考慮候選人的品格及誠信、專業資格、技能、知識及經驗、獨立性、董事會多元化、是否願意投入足夠時間履行作為董事會成員的職責以及適用於本公司業務的其他標準。

提名程序

提名委員會應定期或按需要評估董事會是否已出現或預期會出現任何空缺。提名委員會採用多種方法物色董事候選人，包括來自董事會成員、管理層及專業獵頭公司的推薦。所有董事候選人，包括現任董事及由股東提名的候選人，均由提名委員會根據董事資格進行評估。董事候選人將通過審查履歷、個人面試及背景調查的表現，以相同的標準進行評估。提名委員會保留酌情權以確定此等標準的相對權重，該權重可能會根據整體董事會的組成、技能組合、年齡、性別及經驗而有所不同，而非基於個別候選人，以符合本公司業務需求的多元化觀點。

薪酬委員會

薪酬委員會於二零一一年成立，其書面職權範圍符合企業管治守則。於本報告日期，薪酬委員會由三名獨立非執行董事，即馮錦文博士（薪酬委員會主席）、黃健寧先生及黃瑞洋先生組成。

Corporate Governance Report 企業管治報告 (continued 續)

The remuneration committee held two meetings during the year ended 31 December 2024. The composition of the remuneration committee and the attendance records of each member at the remuneration committee meetings held during the year ended 31 December 2024 are set out below:

截至二零二四年十二月三十一日止年度，薪酬委員會舉行兩次會議。薪酬委員會組成及各成員於截至二零二四年十二月三十一日止年度舉行的薪酬委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Dr. Fung Kam Man (<i>chairman of the remuneration committee</i>) 馮錦文博士 (薪酬委員會主席)	2/2
Mr. Wang Zhiwei (ceased to be a member of the remuneration committee on 23 September 2024) 王志維先生 (於二零二四年九月二十三日終止委任薪酬委員會委員)	2/2
Mr. Wong Kin Ning 黃健寧先生	2/2
Mr. Wong Shui Yeung – appointed as a member of the remuneration committee on 2 February 2024 黃瑞洋先生 – 於二零二四年二月二日獲委任為薪酬委員會委員	2/2

The primary duties of the remuneration committee are, among others, to make recommendations to the Board on the policy and structure of the remuneration of all Directors and senior management and to determine the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, and ensure none of the Directors or any of their associates will determine his/her own remuneration and to review and/or approve matters relating to share schemes under Chapter 23 of the GEM Listing Rules.

薪酬委員會的主要職責為 (其中包括) 就全體董事及高級管理層薪酬的政策及架構，向董事會提出建議，以及釐定個別執行董事和高級管理層的薪酬方案，包括實物福利、退休金權利及賠償金額，並確保並無董事薪酬由其本人或其聯繫人釐定，以及審閱及/或批准GEM上市規則第23章項下有關股份計劃的事項。

The remuneration committee adopted the approach under code provision E.1.2(c)(i) of the CG Code and is authorised to determine, with delegated responsibility, the remuneration packages as well as the terms of the service contracts of the executive Directors and senior management of the Company. In addition, during the year under review, it has reviewed the remuneration policy and structure and assessed the performance of Directors.

薪酬委員會採納企業管治守則第E.1.2(c)(i)條守則條文下之方針，並獲授權因應授權責任釐定薪酬方案，以及本公司執行董事及高級管理層服務合約的條款。此外，其於回顧年度已檢討薪酬政策及架構以及評估董事之表現。

During the year ended 31 December 2024, there was no senior management other than the Directors.

截至二零二四年十二月三十一日止年度，除董事以外並無其他高級管理人員。

Corporate Governance Report 企業管治報告 (continued 續)

CREDIT COMMITTEE

The Company had set up a credit committee in 2007 for the purpose of better management of its credit risk and credit operations. The members of the credit committee are responsible for, among other things, enacting marketing strategy and issuing lending guidelines from time to time in line with the market change, approving and overseeing the Group's credit policy, monitoring the performance of credit officers and the quality of the loans and providing periodical reports to the Board for review. As at the date of this report, the credit committee comprised two executive Directors, namely Mr. Tang Shek Chung and Ms. Lai Szu Yu.

The credit committee held one meeting during the year ended 31 December 2024. The composition of the credit committee and the attendance records of each member at the credit committee meeting held during the year ended 31 December 2024 are set out below:

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Mr. Lui Cheuk Fung (<i>chairman of the credit committee</i>) (resigned on 27 March 2025) 呂卓鋒先生 (信貨委員會主席) (於二零二五年三月二十七日辭任)	1/1
Ms. Ho Yuen May May (resigned on 18 March 2025) 何婉薇女士 (於二零二五年三月十八日辭任)	1/1
Ms. Lai Szu Yu 賴思妤女士	1/1
Mr. Tang Shek Chung (appointed on 18 March 2025) 鄧錫聰先生 (於二零二五年三月十八日獲委任)	-/

COMPLIANCE COMMITTEE

The compliance committee was established in 2010 to serve the corporate governance function of the Company with the aim to ensure the compliance of the Group with relevant laws, rules and regulations applicable to the Group from time to time, in particular, the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) ("**MLO**"), the GEM Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("**SFO**"). The major duties of the compliance committee include, to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board, to review and monitor the training and continuous professional development of Directors and senior management, to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors and to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

信貨委員會

本公司已於二零零七年設立信貨委員會，以更好地管理其信貨風險及信貨運作。信貨委員會成員負責（其中包括）根據市場變化不時制定市場推廣策略及發佈貸款指引、批准及監督本集團的信貨政策、監察信貨主任的表現及貸款質素，並定期向董事會提交報告以供審閱。於本報告日期，信貨委員會由兩名執行董事組成，即鄧錫聰先生及賴思妤女士。

截至二零二四年十二月三十一日止年度，信貨委員會舉行了一次會議。信貨委員會組成及各成員於截至二零二四年十二月三十一日止年度舉行的信貨委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Mr. Lui Cheuk Fung (<i>chairman of the credit committee</i>) (resigned on 27 March 2025) 呂卓鋒先生 (信貨委員會主席) (於二零二五年三月二十七日辭任)	1/1
Ms. Ho Yuen May May (resigned on 18 March 2025) 何婉薇女士 (於二零二五年三月十八日辭任)	1/1
Ms. Lai Szu Yu 賴思妤女士	1/1
Mr. Tang Shek Chung (appointed on 18 March 2025) 鄧錫聰先生 (於二零二五年三月十八日獲委任)	-/

合規委員會

合規委員會於二零一零年成立，肩負本公司的企業管治職能，旨在確保本集團遵守不時適用於本集團的相關法例、規則及法規，尤其是放債人條例（香港法例第163章）（「**放債人條例**」）、GEM上市規則及證券及期貨條例（香港法例第571章）（「**證券及期貨條例**」）。合規委員會的主要職責包括設立及審閱本公司有關企業管治方面的政策及常規並向董事會作出建議，審閱及監察董事及高級管理層的培訓及持續專業發展，審閱及監察本公司有關遵守法律及監管規定的政策及常規，設立、審閱及監督適用於僱員及董事的行為守則及合規手冊，以及檢討本公司遵守企業管治守則及企業管治報告之披露規定的合規情況。

Corporate Governance Report 企業管治報告 (continued 續)

As at the date of this report, the compliance committee comprised one executive Director, namely Ms. Lai Szu Yu, and three independent non-executive Directors, namely Dr. Fung Kam Man (chairman of the compliance committee), Mr. Wong Kin Ning and Mr. Wong Shui Yeung.

The compliance committee held two meetings during the year ended 31 December 2024. The composition of the compliance committee and the attendance records of each member at the compliance committee meetings held during the year ended 31 December 2024 are set out below:

於本報告日期，合規委員會由一名執行董事，即賴思好女士，及四名獨立非執行董事，即馮錦文博士（合規委員會主席）、黃健寧先生及黃瑞洋先生組成。

截至二零二四年十二月三十一日止年度，合規委員會舉行兩次會議。合規委員會組成及各成員於截至二零二四年十二月三十一日止年度舉行的合規委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Dr. Fung Kam Man (<i>chairman of the compliance committee</i>) 馮錦文博士 (合規委員會主席)	2/2
Ms. Lai Szu Yu 賴思好女士	2/2
Mr. Wang Zhiwei (ceased to be a member of the compliance committee on 23 September 2024) 王志維先生 (於二零二四年九月二十三日終止委任合規委員會委員)	2/2
Mr. Wong Kin Ning 黃健寧先生	2/2
Mr. Wong Shui Yeung – appointed as a member of the compliance committee on 2 February 2024 黃瑞洋先生 – 於二零二四年二月二日獲委任為合規委員會委員	2/2

The compliance committee regularly reviews matters regarding the compliance of the Group with the MLO, the GEM Listing Rules, the SFO and other relevant laws and regulations applicable to the Group. The Company has adopted relevant compliance manuals which govern the Group's compliance matters in relation to the MLO, the SFO, the GEM Listing Rules as well as other relevant regulations.

合規委員會定期審閱有關本集團遵守放債人條例、GEM上市規則、證券及期貨條例及適用於本集團之其他相關法律及法規的事宜。本公司已採納相關合規手冊，規管本集團有關放債人條例、證券及期貨條例、GEM上市規則以及其他相關法規的合規事宜。

Corporate Governance Report 企業管治報告 (continued 續)

During the year under review, the compliance committee had no material findings on the compliance issues of the Group. Meanwhile, it has recorded the issues identified during the review and made several suggestions to the Board and the management of the Company on issues particularly concerning internal control, environmental, social and governance and corporate governance. For instance, the compliance committee (i) reviewed and monitored the training and continuous professional development of Directors, senior management and other employees in respect of compliance matters (including AML training and anti-corruption training); (ii) formulated, reviewed, and monitored the employees' code of conduct and compliance manual to synchronise with the latest applicable laws and regulations and the current practices of the Group; (iii) reviewed the Company's compliance with the CG Code and disclosure of the Company's policies and practices on corporate governance in this CG Report; and (iv) reviewed and monitored the Company's policies and practices on compliance with legal and regulatory requirements. Also, the Company's internal control systems and the Company's internal audit function's effectiveness are regularly reviewed by the compliance committee. The Company has acted and would continue to act on the recommendations of the compliance committee.

CREDIT REVIEW COMMITTEE

The credit review committee was established in 2018 for the purpose of enhancing risk management and internal control of the Group. The major duties of the credit review committee include: conduct periodic reviews on different loan cases based on the credit review report and the past due loan report prepared by the credit control department for the purpose of monitoring credit risk. The credit review committee will give recommendations when it deems fit. The credit review committee will also review the cases of the approved loans to see whether such loans were approved in accordance with the credit policy of the Group.

As at the date of this report, the credit review committee comprised three independent non-executive Directors, namely Dr. Fung Kam Man (chairman of the credit review committee), Mr. Wong Kin Ning and Mr. Wong Shui Yeung.

於回顧年度內，合規委員會並未發現本集團存在重大合規問題。同時，合規委員會已記錄審閱期間所識別的事宜並向董事會及本公司管理層提出若干建議，特別是內部監控、環境、社會及管治和企業管治方面的事宜。例如，合規委員會(i)審閱及監察董事、高級管理層及其他僱員有關合規事項的培訓及持續專業發展(包括打擊洗錢培訓及反貪污培訓)；(ii)制定、審閱及監察僱員行為守則及合規手冊，以符合最新適用法律及法規以及本集團現行慣例；(iii)審閱本公司遵守企業管治守則的情況及在本企業管治報告內披露本公司的企業管治政策及常規；及(iv)審閱及監察本公司在遵守法律及監管規定方面的政策及常規。合規委員會亦定期審閱本公司內部監控體系及本公司內部審核職能是否屬有效。本公司已採取並將繼續按照合規委員會的建議採取行動。

信貸覆核委員會

本公司於二零一八年就改善本集團風險管理及內部監控建立信貸覆核委員會。信貸覆核委員會的主要職責包括根據信貸控制部為監控信貸風險而編製的信貸覆核報告及逾期貸款報告就不同貸款個案進行定期覆核。信貸覆核委員會將在其認為合適的情況下提供建議。信貸覆核委員會亦將審閱已獲批貸款個案，以查看有關貸款是否根據本集團信貸政策獲批。

於本報告日期，信貸覆核委員會由三名獨立非執行董事組成，即馮錦文博士(信貸覆核委員會主席)、黃健寧先生及黃瑞洋先生。

Corporate Governance Report 企業管治報告 (continued 續)

The credit review committee held one meeting during the year ended 31 December 2024. The composition of the credit review committee and the attendance record of each member at the credit review committee meeting held during the year ended 31 December 2024 are set out below:

截至二零二四年十二月三十一日止年度，信貸覆核委員會舉行了一次會議。信貸覆核委員會組成及各成員於截至二零二四年十二月三十一日止年度舉行的信貸覆核委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Dr. Fung Kam Man (<i>chairman of the credit review committee</i>) 馮錦文博士 (信貸覆核委員會主席)	1/1
Mr. Wang Zhiwei (ceased to be a member of the credit review committee on 23 September 2024) 王志維先生 (於二零二四年九月二十三日終止委任信貸覆核委員會委員)	0/0
Mr. Wong Kin Ning 黃健寧先生	1/1
Mr. Wong Shui Yeung (appointed as a member of the credit review committee on 23 September 2024) 黃瑞洋先生 (於二零二四年九月二十三日獲委任為信貸覆核委員會委員)	1/1

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year, which should provide a true and fair view of the Company's financial information. In preparing the financial statements, the Directors have consistently selected and applied appropriate accounting policies and standards. The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 78 to 84 of the annual report of the Company for the year ended 31 December 2024.

董事就財務報表的財務申報責任

董事負責就各財政年度編製財務報表，以真實及公平地反映本公司的財務資料。於編製財務報表時，董事已貫徹選擇及應用適當的會計政策及準則。本公司核數師有關彼等對本公司財務報表的申報責任的聲明載於本公司截至二零二四年十二月三十一日止年度之年報第78頁至第84頁的獨立核數師報告。

COMPANY SECRETARY

Mr. Wong King Sum resigned as the Company Secretary on 3 July 2024. The Company engages an external service provider, Mr. Man Yun Wah, as the Company Secretary. He holds a bachelor's degree in business administration and management and a master's degree in corporate governance. He is currently an associate member of both The Chartered Governance Institute and The Hong Kong Chartered Governance Institute. His primary contact person at the Company is Mr. Tang Shek Chung, an executive Director of the Company. During the year ended 31 December 2024, he has taken no less than 15 hours of relevant professional trainings respectively to update his skills and knowledge. He reports to the Board directly.

公司秘書

黃敬森先生於二零二四年七月三日辭任公司秘書。本公司聘用外間服務供應者文潤華先生為公司秘書。文先生持有商業行政及管理學士學位及企業管治碩士學位。彼現為特許公司治理公會及香港公司治理公會會士。文先生於本公司的主要聯絡人為本公司執行董事鄧錫聰先生。截至二零二四年十二月三十一日止年度，文先生已接受不少於15小時的相關專業培訓以分別提升其技能及知識。彼直接向董事會報告。

AUDITORS' REMUNERATION

During the year under review, the remuneration paid or payable to the external auditors of the Company for the audit and non-audit services provided amounted to HK\$0.53 million and HK\$Nil respectively. The non-audit services represented the review of interim and quarterly results of the Group by the auditors.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and internal control are essential elements of corporate governance. Effective risk management and internal control facilitate the day-to-day operation and business development of the Group while maintaining risk at an optimal level.

SYSTEM FEATURES

The RM and IC Systems of the Company are designed to identify and monitor risks from day-to-day operations and they are embodied by the Board through the relevant board committees, the management, the departments and the internal audit function.

The Board recognises its responsibilities to evaluate and determine the nature and extent of the risks the Group is willing to take in achieving the strategic objectives of the Group, and ensures that the Company has established and maintained appropriate and effective RM and IC Systems. The Board is also responsible for overseeing the management in the design, implementation and monitoring of the RM and IC Systems on an ongoing basis. In this regard, the Board conducts evaluation on the effectiveness of the RM and IC Systems established and maintained by the management of the Company at least annually. The review covers all relevant financial, operational and compliance controls and reports on any failure of or deficiency in the RM and IC Systems. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has conducted an annual review on the effectiveness of the RM and IC Systems of the Group for the year ended 31 December 2024 and considered these systems effective and adequate.

The Audit Committee The audit committee is responsible for overseeing the Company's financial reporting system and the RM and IC Systems. It also develops a regular platform to discuss the RM and IC Systems with the management to ensure that the management has performed its duty to maintain effective systems. Such discussion includes the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function. The audit committee considers the major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and the management's response to these findings. The audit committee also regularly reviews the findings and opinions of the internal audit function and the management to evaluate the effectiveness of the RM and IC Systems.

核數師的薪酬

於回顧年度內，就本公司外聘核數師提供的審計及非審計服務已付或應付的薪酬分別為530,000港元及零元。非審計服務指由核數師審閱本集團的中期及季度業績。

風險管理及內部監控

風險管理及內部監控為企業管治之關鍵元素。有效的風險管理及內部監控在維持風險於合適水平的同時，促進本集團之日常營運及業務發展。

系統特徵

本公司之風險管理及內部監控體系旨在識別及監察日常營運的風險，且由董事會透過相關董事委員會、管理層、部門及內部審核職能中體現。

董事會確認其評估及釐定本集團達成其策略目標時所願意接納的風險之性質及程度的職責，並確保本公司已設立及維持合適及有效的風險管理及內部監控體系。董事會亦有責任持續監督管理層對風險管理及內部監控體系的设计、實施及監察；就此而言，董事會就本公司管理層建立及維持的風險管理及內部監控體系的有效性每年進行最少一次評估。有關檢討涵蓋所有相關財務、營運和合規監控，並匯報風險管理及內部監控體系中的任何缺失或不足。有關系統乃用於管理而非消除不能達致業務目標的風險，並僅可合理（但非絕對）保證不會有重大失實陳述或損失。

截至二零二四年十二月三十一日止年度，董事會已就本集團風險管理及內部監控體系的有效性進行年度檢討，並認為該等系統有效及足夠。

審核委員會 審核委員會負責監督本公司之財務申報系統以及風險管理及內部監控體系。其亦設立定期平台以與管理層討論風險管理及內部監控體系，確保管理層履行其職責維持有效系統。討論內容包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。審核委員會考慮由董事會授權或其主動進行之風險管理及內部監控事宜之主要調查結果，以及管理層就該等結果的回應。審核委員會亦對該等結果及內部審核職能及管理層的意見進行定期檢討，以評估風險管理及內部監控體系的有效性。

Corporate Governance Report 企業管治報告 (continued 續)

Credit Review Committee The credit review committee was established in January 2018 for the purpose of enhancing risk management and internal control of the Group, mainly on the aspects of credit risk. The committee has conducted periodic reviews on issues including credit quality of various cases including cases of newly drawn loans and overdue loans. Reviews on current loan cases are also conducted as a continuous monitoring on credit quality. Results and findings of the review are submitted to the Board for further discussion.

The Management and Departments The management is responsible for designing, implementing and monitoring of the RM and IC Systems. The management implements and takes day-to-day responsibility for the Group's policies and manuals on risk management and internal control. For instance, the loans department of the Group, as the daily operation units, are responsible for reviewing and reporting potential risks from time to time to the management.

Inside Information Handling and Dissemination The Company has also adopted the disclosure policy and procedures to promote consistent disclosure practices in compliance with the GEM Listing Rules and the SFO. The policy and procedure set out the mechanism of identifying the potential inside information and escalating the matters to the Board to decide whether to make relevant disclosure in a timely manner.

信貸覆核委員會 信貸覆核委員會於二零一八年一月成立，目的為加強本集團風險管理及內部監控，主要為信貸風險方面。該委員會定期審閱包括新提取貸款個案及逾期貸款個案的信貸質素在內的事宜。目前貸款個案亦進行審閱以持續監察信貸質素。審閱結果及發現會呈交董事會作進一步討論。

管理層及部門 管理層負責設計、執行及監督風險管理及內部監控體系。管理層就本集團有關風險管理及內部監控的政策及手冊，實施並履行日常職責。舉例而言，作為日常營運單位的本集團貸款部門，負責不時審閱及向管理層匯報潛在風險。

內幕消息處理及發佈 本公司亦已採納披露政策及程序，以促進符合GEM上市規則及證券及期貨條例的一致披露常規。該政策及程序規定識別潛在內幕消息及將事件上報董事會的機制，以決定是否及時作出相關披露。

RISK MANAGEMENT PROCESS

風險管理程序



Risk Identification The loans department and the major subsidiaries of the Group are required to report on material risks identified in the risk management report (on department or subsidiary level) which is submitted to the management periodically.

Risk Assessment and Measurement The internal processes of risk assessment and measurement involve the participation of management in assessing the risk exposure such as identifying the impact of potential risk. The management reviews and scrutinises the material risks and ensures that appropriate controls and measures are in place or in progress. The management, through consolidating, filtering and prioritising processes, compiles a risk management report (on Company level) to the audit committee and the internal audit function. Following review by the audit committee and the internal audit function, the company risk management report would be submitted to the Board.

風險識別 本集團之貸款部門及主要附屬公司須於風險管理報告（於部門或附屬公司層面）中匯報所識別的重大風險，而風險管理報告會定期提交予管理層。

風險評估及計量 風險評估及計量之內部程序涉及管理層參與評估所承受的風險，如識別潛在風險的影響。管理層檢討及深入檢視重大風險，並確保維持及採取適當監控及措施。管理層透過整合、過濾及排次的步驟，編寫風險管理報告（於公司層面），提交予審核委員會及內部審核職能。經審核委員會及內部審核職能檢視後，公司風險管理報告將呈交予董事會。

Corporate Governance Report 企業管治報告 (continued 續)

Risk Control and Mitigation The management considers the risks and material internal control defects identified and recommends appropriate measures to control and mitigate risks as well as resolve material internal control defects. For instance, the management reviews the risk management report (on Company level) from time to time. Such measures vary according to the type of risks or defects and resources available.

Risk Monitoring The management, in conjunction with the audit committee, regularly monitors the Company's risk exposure and reviews the effectiveness of the RM and IC Systems in terms of risk control and mitigation. For instance, the risk management policy is subject to regular reviews in order to respond to any significant changes to the products, services or relevant laws and regulations that might impact the risk exposure of the Company.

DIVERSITY

An appropriate balance of diversity was maintained on the Board, which comprised members of both gender. All appointments of Directors will take into account the measurable objectives with regard to the benefits of diversity on the Board to develop a pipeline of potential successors to the Board to maintain gender diversity. For the year ended 31 December 2024, the workforce was comprised of approximately 63.6% male and approximately 36.4% female.

Currently, the Board consists of five members who have business strategy expertise, accounting, auditing or financial expertise, professional qualifications, or experience related to the industry where the Company operates, one of whom is a female Director. The nomination committee has reviewed the policy concerning the diversity of Board members and believes that the Board has already had a diverse mix of gender, skills, knowledge and experience. The Company will strive to achieve gender balance of the Board through the following measures to be implemented by the nomination committee in accordance with the Board Diversity Policy. The Company will actively identify female individuals suitably qualified to become the Board members. To further ensure gender diversity of the Board in the long run, the Group will take opportunities to increase the proportion of female members of the Board, identify female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such individuals who possess qualities to become the Board members, which will be reviewed by the nomination committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

風險控制和緩解 管理層考慮已識別的風險及重大內部監控缺陷，並建議採取適當措施以控制及緩解風險以及解決重大內部監控缺陷。例如，管理層不時審閱風險管理報告（於公司層面）。有關措施根據風險或缺陷的種類及可供取用的資源而有所不同。

風險監察 管理層連同審核委員會定期監察本公司之風險承擔及檢討風險管理及內部監控體系於風險控制及緩解方面的有效性。例如風險管理政策應定期審視，以應對可能影響本公司承受風險之產品、服務或相關法律或法規的任何重大變動。

多元化

董事會由男女組合，能夠就多元化達成適當的平衡。所有董事任命將同時考慮與董事會多元化的裨益有關的可量度目標，旨在建立一個可以維持性別多元化的潛在董事繼任人管道。截至二零二四年十二月三十一日止年度，全體員工中男性約佔63.6%，女性約佔36.4%。

目前，董事會由五名成員組成，該等成員具備商業策略專業知識、會計、審計或財務專業知識、專業資格，或與本公司經營行業相關的經驗，其中一名為女性董事。提名委員會已檢討有關董事會成員多元化的政策，並認為董事會已具備性別、技能、知識及經驗的多元化組合。本公司將透過提名委員會根據董事會多元化政策實施的以下措施，努力實現董事會的性別平衡。本公司將積極物色具備合適資格可擔任董事會成員的女性人士。為進一步確保董事會的長遠性別多元化，本集團將把握機會增加董事會女性成員的比例，並不時物色在不同領域具備不同技能、經驗及知識的女性人士，維持一份具備成為董事會成員質素的人士的名單，該名單將由提名委員會定期審視，以培養潛在的董事會成員繼任者，促進董事會的性別多元化。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

The Board believes that transparent and timely disclosure of the Group's information will enable shareholders and investors to make the best investment decision and to have better understanding of the Group's business performance and strategies. It is also vital for developing and maintaining continuing relationship with the Company's potential and existing investors.

The Company maintains a website at "www.fcfg.com.hk" as a communication platform with its shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at Room 1, 7/F, Yue Thai Commercial Building, 128 Connaught Road Central, Hong Kong or via email to enquiry@firstcredit.com.hk for any inquiries. Inquiries will be dealt with in an informative and timely manner.

The Board considers that general meetings of the Company provide an important channel for the shareholders to exchange views with the Board. According to code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting. In the absence of the Chairman of the Board since the decease of Mr. Li Sin Hung Maxim, an executive Director, Mr. Lui Cheuk Fung, was appointed as the chairman of the AGM held on 21 June 2024 and was available to answer questions at the AGM. The chairman of each of the audit committee, remuneration committee and nomination committee also endeavor to be available at the AGM to answer any questions raised by the shareholders.

Given the above, it is believed that adequate shareholders' communication policy has been put in place to achieve effective communication during the year ended 31 December 2024.

During the year ended 31 December 2024, there was no significant change in the memorandum of continuance and the Bye-laws of the Company.

與股東及投資者保持溝通及投資者關係

董事會相信，透明且及時地披露本集團資料將有助於股東及投資者作出最佳的投資決定及加強其對本集團業務表現及策略的了解。此外，就與本公司的潛在及現有投資者發展及維持持續關係而言，有關披露亦極為重要。

本公司設立了網站「www.fcfg.com.hk」作為與股東及投資者溝通的平台，公眾可透過該網站查閱本集團的業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可直接寄信至本公司於香港的主要營業地點（地址為香港干諾道中128號豫泰商業大廈7樓1室）或發電郵至enquiry@firstcredit.com.hk。本公司將盡快就有關查詢提供詳盡資料。

董事會認為，本公司股東大會提供一個重要渠道供股東與董事會交流意見。根據企業管治守則第F.2.2條守則條文，董事會主席應出席股東週年大會。由於李錫洪先生離世，董事會主席一職懸空，執行董事呂卓鋒先生獲委任為本公司於二零二四年六月二十一日舉行的股東週年大會主席，並於股東週年大會上回答提問。審核委員會、薪酬委員會及提名委員會的主席亦盡可能出席股東週年大會並回答股東提出的任何問題。

鑑於上述情況，相信在截至二零二四年十二月三十一日止年度內，已製定適當的股東溝通政策以實現有效溝通。

截至二零二四年十二月三十一日止年度，本公司的存續大綱及公司細則並無重大變動。

SHAREHOLDERS' RIGHTS

It is the Company's responsibility to ensure that its shareholders' interests are well-protected. To do so, the Company maintains on-going dialogues with its shareholders to communicate with them and encourage their participation in AGM and other general meetings. Registered shareholders are notified by post for the convening of general meetings of the Company. Notice of general meeting contains agenda, proposed resolutions and a proxy form. All registered shareholders are entitled to attend annual and special general meetings of the Company, provided that their names have been recorded in the register of members of the Company on the relevant record dates of the meetings.

Pursuant to the Bye-laws, the Board may, whenever it thinks fit, call for special general meeting. Shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company as of the date of deposit of the requisition, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If the Board fails to proceed to convene such meeting within 21 days from the date of deposit of the requisition, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

Pursuant to the Companies Act 1981 of Bermuda, (i) shareholders representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting; or (ii) not less than one hundred shareholders, can submit a written requisition stating the resolution which is intended to be moved at a general meeting, or to submit a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Shareholders may send their enquiries or requests in respect of their rights as mentioned above to the Company's principal place of business in Hong Kong or via email as set out in the paragraph headed "Communication with Shareholders and Investors and Investor Relations" above.

股東權利

本公司有責任確保股東權益獲得充份保障。為達致該目的，本公司持續與股東保持聯繫，並鼓勵彼等出席股東週年大會及其他股東大會。我們以郵遞方式向登記股東寄發召開本公司股東大會的通告。股東大會通告包含會議議程、提呈的決議案以及委任代表表格。所有於大會相關記錄日期名列於本公司股東名冊內的登記股東均有權出席本公司股東週年大會及股東特別大會。

根據公司細則，董事會可於其認為適當的任何時候召開股東特別大會。任何於遞交要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票的權力）十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。有關大會應於遞交該要求後兩個月內舉行。倘董事會未能於遞交要求當日起計21日內開展召開該大會的程序，則遞交人士，或代表彼等全體人士總投票權一半以上之任何人士，可自行召開大會，惟任何如此召開的會議不可於前述日期起計滿三個月後舉行。

根據百慕達一九八一年公司法，股東若(i)代表有權於股東大會投票的全體股東總投票權不少於二十分之一；或(ii)人數不少於一百，可寄發請求書，列明擬於股東大會上動議之決議案，或就該次大會上的任何建議決議案或將予處理的事務所提述的事宜，提交不超過一千字的聲明。

誠如上文「與股東及投資者保持溝通及投資者關係」一段所載，股東可將其對上述股東權利之查詢或要求郵寄至本公司於香港的主要營業地點，或以電郵方式作出查詢。

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION POLICY

The Company has formulated whistle blowing policy which allows all staff and independent third parties, including customers, suppliers and contractors, to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Board or the Audit Committee anonymously. The Group will handle the reports and complaints with care and will treat the whistle-blower's concerns fairly and properly. Any person who is found to have victimized or retaliated against those who have raised concerns under this policy will subject to disciplinary sanctions.

The Group has adopted anti-corruption policy on a zero-tolerance basis for any form of corruption, including bribery and extortion, fraud and money laundering, and promise to operate our business in an honest, ethical and creditable manner. The policies are revised in due course and all Directors and employees are reminded with its requirement from time to time.

Please refer to the "Environmental, Social and Governance Report" contained in this report for more details.

舉報政策及反貪污政策

本公司已制定舉報政策，容許所有員工及獨立第三方（包括客戶、供應商及承包商）向董事會或審計委員會匿名舉報有關財務匯報、內部監控或其他方面可能發生的不正當行為、失當行為、瀆職或違規行為。本集團將謹慎處理舉報及投訴，並將公平妥善地處理舉報人的疑慮。任何人士如被發現對根據本政策提出疑慮的人士作出迫害或報復，將受到紀律處分。

本集團對任何形式的貪污（包括賄賂及勒索、欺詐及洗黑錢）採取零容忍的反貪污政策，並承諾以誠實、合乎道德及誠信的方式經營業務。該等政策於適當時候作出修訂，並不時提醒全體董事及僱員有關其要求。

有關更多詳情，請參閱本報告所載「環境、社會及管治報告」。

Biographical Details of Directors 董事之履歷

EXECUTIVE DIRECTORS

Mr. Tang Shek Chung, aged 49, joined the Company and was appointed as an executive Director and the member of credit committee of the Company on 18 March 2025. Mr. Tang obtained a bachelor's degree in business accountancy from RMIT University, Australia. He has extensive experience and knowledge in auditing, finance and accounting. He has served as a senior auditor of Vision C.P.A. Limited from April 1996 to April 2004, an accounting manager of FTE Logistics International Limited from July 2004 to May 2005, an accounting supervisor of Lee Kee Holdings Limited (a company listed on Main Board of Stock Exchange, stock code: 0637) from May 2005 to April 2013. He is currently a Finance and Operation Manager of Tyre Pacific (HK) Limited (partnership of listed companies Tan Chong International Limited, (a company listed on Main Board of Stock Exchange, stock code: 0693 and Stamford Tyres Corporation Limited, a company listed in Singapore, stock code: S29) since August 2013.

Ms. Lai Szu Yu, aged 36, joined the Company as an executive Director in April 2019, and was appointed as the compliance officer of the Company in December 2019. Ms. Lai graduated from the University of Southern California in 2011 with a degree of Bachelor of Arts majoring in Economics. She has different experience in financial accounting and education. She used to work at a law firm in Hong Kong, overseeing and streamlining the firm's operations. She managed the administration and accounting departments.

執行董事

鄧錫聰先生，49歲，於二零二五年三月十八日加入本公司並獲委任為執行董事及信貸委員會成員。鄧先生取得澳洲皇家墨爾本理工大學頒授的商業會計學士學位。鄧先生於審計、財務及會計方面擁有豐富的經驗及知識。鄧先生曾於一九九六年四月至二零零四年四月期間，在Vision C.P.A. Limited擔任高級核數師；於二零零四年七月至二零零五年五月期間，在飛捷國際物流有限公司擔任會計經理；於二零零五年五月至二零一三年四月期間，在利記控股有限公司（一間於聯交所主板上市的公司，股份代號：0637）擔任會計主管。鄧先生自二零一三年八月至目前擔任太亞（香港）有限公司（上市公司陳唱國際有限公司（一間於聯交所主板上市的公司，股份代號：0693）及Stamford Tyres Corp. Ltd（一間於新加坡上市的公司，股份代號：S29）的合夥企業）的財務及營運經理。

賴思妤女士，36歲，於二零一九年四月加入本公司並獲委任為執行董事，並於二零一九年十二月獲委任為本公司合規主任。賴女士於二零一一年畢業於南加州大學，獲得文學士學位，主修經濟學。彼於財務會計及教育方面擁有不同經驗。彼曾於香港的一間律師事務所工作，負責監察及精簡公司營運，並管理行政及會計部門。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fung Kam Man, aged 61, was appointed as an independent non-executive Director in July 2016. Dr. Fung has obtained a Bachelor's degree in Business Administration from The Chinese University of Hong Kong, a degree of Master of Science in Financial Management from the University of London and a degree of Doctor of Philosophy awarded by the University of Nottingham. Dr. Fung has been certified as a Project Management Professional by the Project Management Institute. He is a certified financial planner certified by the Institute of Financial Planners of Hong Kong and a certified financial planner of The Chinese Institute of Certified Financial Planners. Dr. Fung has experience of more than 30 years in the continuing education and vocational training field. Dr. Fung is currently a self-employed higher education development and quality assurance consultant.

Mr. Wong Kin Ning, aged 51, was appointed as an independent non-executive Director in April 2021. Mr. Wong Kin Ning has over 23 years of management experience in the electronic and mechanical engineering field. Mr. Wong Kin Ning is currently holding a management position in a sizable company in Hong Kong. He is mainly responsible for strategic planning, as well as project and operation management.

Mr. Wong Shui Yeung, aged 54, was appointed as an independent non-executive Director in February 2024. Mr. Wong Shui Yeung is a fellow member of The Hong Kong Institute of Certified Public Accountants, a certified public accountant (practising) registered with the Accounting and Financial Reporting Council and holds a bachelor's degree in business administration from Hong Kong Baptist University. He has over 25 years of experience in accounting, auditing, corporate finance, corporate investment and development, and company secretarial practice. He has served as an independent non-executive director of Alset International Limited (SGX: 40V) since June 2017, the shares of which are listed on the Catalist Board of Singapore Stock Exchange, a member of the board of directors of Alset Inc. (NASDAQ: AEI) since November 2021, the shares of which are listed on NASDAQ, HWH International Inc. (Nasdaq: HWH) (formerly known as Alset Capital Acquisition Corp.) since January 2022, the shares of which are listed on NASDAQ, Value Exchange International Inc. (NYSE: VEII) since April 2022, the shares of which are listed on OTC markets and DSS, Inc. since July 2022, the shares of which are listed on NYSE.

獨立非執行董事

馮錦文博士，61歲，於二零一六年七月獲委任為獨立非執行董事。馮博士於香港中文大學獲取工商管理學士學位，於倫敦大學獲取金融管理理學碩士學位，並獲得諾丁漢大學頒授之哲學博士學位。馮博士為項目管理專業學會承認的專業項目管理人員。彼亦為香港財務策劃師學會之認可財務策劃師及獲中國註冊理財規劃師協會認證之註冊理財規劃師。馮博士於持續教育及職業培訓範疇擁有逾30年經驗。目前，馮博士為自僱的專上教育發展及質素保證顧問。

黃健寧先生，51歲，於二零二一年四月獲委任為獨立非執行董事，黃健寧先生於電子及機械工程領域擁有逾23年管理經驗。黃健寧先生目前於香港一家大型公司擔任管理職位，主要負責策略規劃以及項目與營運管理。

黃瑞洋先生，54歲，於二零二四年二月獲委任為獨立非執行董事。黃瑞洋先生為香港會計師公會資深會員、會財局註冊的執業會計師，並持有香港浸會大學工商管理學士學位。黃瑞洋先生於會計、審計、企業融資、企業投資及發展及公司秘書實務方面擁有逾25年經驗。黃瑞洋先生自二零一七年六月起擔任Alset International Limited (新交所: 40V)的獨立非執行董事，該公司的股份在新加坡交易所凱利板上市，是Alset Inc的董事會成員。(納斯達克股票代號: AEI)自二零二一年十一月起在納斯達克上市、HWH International Inc. (納斯達克股票代碼: HWH) (原名Alset Capital Acquisition Corp.)自二零二二年一月起在納斯達克上市、Value Exchange International Inc. (NYSE: VEII)自二零二二年四月起在場外交易市場上市、DSS, Inc.自二零二二年七月起在紐約證券交易所上市。彼於二零一七年四至二零二零年十二月期間擔任星美控股集團有限公司的獨立非執行董事，並於二零一九年十二月至二零二零年十一月期間擔任星美文化旅遊集團控股有限公司的獨立非執行董事，該等公司的上市股份先於聯交所主板上市。

Directors' Report 董事會報告

The Board is pleased to present this directors' report ("Directors' Report") and the audited consolidated financial statements of the Group for the year ended 31 December 2024. All cross-references mentioned in this Directors' Report form part of this Directors' Report.

董事會欣然提呈本集團截至二零二四年十二月三十一日止年度的本董事會報告（「董事會報告」）及經審核綜合財務報表。所有於本董事會報告內提及的相互參照內容均構成本董事會報告的一部分。

PRINCIPAL ACTIVITIES

The Group is principally engaged in money lending business in Hong Kong through the provision of both secured and unsecured loans to its customers, including individuals, corporations and foreign domestic workers. Details of the principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

主要業務

本集團主要在香港進行放債業務，向其客戶（包括個人、企業及外籍家庭傭工）提供有抵押及無抵押貸款。本集團附屬公司之主要業務詳情載於綜合財務報表附註31。

RESULTS

The Group's results for the year ended 31 December 2024 and the state of affairs of the Company and the Group as at 31 December 2024 are set out in the consolidated financial statements from pages 85 to 155 of this annual report.

業績

本集團截至二零二四年十二月三十一日止年度的業績以及本公司及本集團於二零二四年十二月三十一日的財務狀況載於本年報第85頁至第155頁的綜合財務報表。

DIVIDENDS

The Board did not recommend the payment of any final dividend for the year ended 31 December 2024.

股息

董事會並不建議就截至二零二四年十二月三十一日止年度派付任何末期股息。

The Company has adopted a dividend policy. The dividend policy aims at enhancing transparency of the Company and facilitating the shareholders and investors of the Company to make informed investment decisions relating to the Company. As set out in the dividend policy, the payment and the amount of any dividend depends on a number of factors, including but not limited to the Group's financial performance and liquidity position, the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group.

本公司已採納一項股息政策。股息政策旨在提高本公司的透明度，並促進本公司股東及投資者作出有關本公司的知情投資決定。誠如股息政策所載，股息之派付及金額取決於多項因素，包括但不限於本集團之財務表現及流動資金狀況、整體經濟狀況及其他可能對本集團之業務或財務表現及狀況有影響的內部或外部因素。

BUSINESS REVIEW

A fair review of the business of the Group during the year ended 31 December 2024, an analysis of the Group's performance using financial key performance indicators, and an indication of likely future developments of the Group's business is provided in the section headed "Management Discussion and Analysis" from pages 6 to 18 of this annual report. Description of matters that are material for appreciation of the state of the Group's affairs can be found throughout this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business operations and financial conditions may be affected by risks and uncertainties pertaining to the Group's businesses, which mainly include the operational risks, financial risks, market risks and regulatory risks.

Operational risks are those relating to the Group's internal processes, including but not limited to potential misconduct of employees and fraud, which may bring significant adverse impact on the Group's business operations and reputation. Failures of information technology systems will result in interruption of the loan operation of the Group and potential leakage of confidential information. Operational risks may also result from emergencies and unexpected events such as natural hazards. In view of such risks, relevant operation policies and procedures have been adopted and are in place to ensure that the daily operation of the Group is in compliance with the relevant requirements of laws and regulations, such as the MLO and the SFO. Internal reporting procedures have been established and when any suspected case of employee misconduct and/or fraud arises, any staff can report directly to the management. The staff handbook has also stipulated that employee misconduct and fraud are prohibited. The Group places considerable value on data security and data privacy. The computer systems are secured with access controls, while maintenance and update are conducted regularly by the information technology service providers. Anti-virus softwares have been installed for all computers in the office of the Group.

業務回顧

有關截至二零二四年十二月三十一日止年度本集團業務的中肯審閱、運用財務主要表現指標進行的本集團表現分析，及本集團業務未來可能發展方向載於本年報第6至18頁「管理層討論及分析」。對了解本集團事務狀況具關鍵性的事項描述均列載於本年報。

主要風險及不確定因素

本集團之業務營運及財務狀況可能受與本集團業務有關之風險及不確定因素影響，主要包括營運風險、財務風險、市場風險及監管風險。

營運風險指與本集團內部程序有關之風險，包括但不限於潛在僱員行為不當及欺詐，可能對本集團業務營運及聲譽造成嚴重不利影響。資訊科技系統故障可能導致本集團貸款業務中斷及可能洩漏機密資訊。營運風險亦可能因天災等緊急情況及意料以外之事件導致。鑑於有關風險，本集團已採納和設有相關營運政策及程序，確保本集團的日常營運遵從有關法律及法規的規定，例如放債人條例及證券及期貨條例，內部報告程序已建立，倘出現任何懷疑僱員涉嫌行為失當及／或欺詐的任何情況，僱員可直接向管理層匯報。員工手冊亦規定禁止僱員作出失當及欺詐行為。本集團甚為重視資料保安及資料穩私。電腦系統具有存取控制保障，資訊科技服務供應商則定期維護及更新系統。本集團辦公室內所有電腦均已安裝防毒軟件。

BUSINESS REVIEW (Cont'd)

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

Financial risks include interest rate risk, credit risk and liquidity risk in the Group's normal course of business. Interest rate risk relates to the fluctuation of interest rates of the interest-bearing lending and borrowing of the Group. Credit risk relates to the ability or willingness of customers to meet their contractual obligations whereas liquidity risk refers to the Group's ability in maintaining sufficient fund to meet the liquidity requirements. The above financial risks may affect the finance costs incurred, revenue generated as well as impairment loss on loans and interests receivables. Further discussion about the financial risks is set out in section C of note 28 to the consolidated financial statements. For credit risk in respect of the loan portfolio, the Group has developed and adopted a set of loan approval procedures and credit policy. The Group strives to maintain sufficient cash and adequate funding available from its shareholders and committed line(s) of funding from financial institution(s) and other entities. To ensure the Group maintains sufficient capital and credit lines to meet its liquidity requirements, the cash flows projection of the Group is reviewed on a regular basis.

Market risks relate to the change in macroeconomic conditions and fluctuation of market variables such as gross domestic product, exchange rates, equity prices and property prices in Hong Kong. These risks may generally affect market demands and the repayment abilities of customers, in particular the customers of personal loans, corporate loans and mortgage loans, which may lead to adverse impact on the Group's revenue. The Group will from time to time fine-tune the Group's business strategies, policies and procedures, in particular the loan approval procedures, according to the market situation.

Regulatory risks may arise from potential default of the Group in compliance with the relevant laws and regulations which have a significant impact on the Group's business and any future changes in the relevant laws and regulations. Non-compliance with the relevant laws and regulations may bring various consequences to the Group, including but not limited to the revocation or suspension of the money lenders licence and/or the imposition of penalties on the Group resulting from the offence. The compliance committee of the Company was established with the aim to ensure the strict compliance of the Group with relevant laws, rules and regulations applicable to the Group. The Company has also adopted a compliance manual which governs the Company's compliance matters in relation to the MLO, SFO, the GEM Listing Rules as well as other relevant regulations. More information about the compliance committee of the Company is set out in the paragraph headed "Compliance Committee" in the CG Report.

業務回顧 (續)

主要風險及不確定因素 (續)

財務風險包括本集團正常業務過程中之利率風險、信貸風險及流動性風險。利率風險涉及本集團計息貸款及借款之利率波動。信貸風險涉及客戶履行合約責任之能力或意願，而流動性風險指本集團維持充足資金以滿足流動性要求之能力。上述財務風險可能影響所產生之財務成本、已產生之收入以及應收貸款及利息減值虧損。關於財務風險之進一步討論載於綜合財務報表附註28的C部分。就貸款組合的信貸風險而言，本集團已加強並採納一套貸款審批程序及信貸政策。本集團致力維持充裕的現金，並從股東、金融機構提供之承諾性融資及其他機構取得足夠的資金。為了確保本集團備有充裕資金及信貸額以符合其流動性規定，本集團會定期審視現金流預測。

市場風險涉及宏觀經濟情況及市場可變因素波動，例如香港的本地生產總值、匯率、股本價格及物業價格。該等風險可能全面影響市場需求及客戶的償還能力，尤其是個人貸款、公司貸款及按揭貸款之客戶，可能對本集團之收益導致不利影響。本集團將根據市況，不時微調本集團的策略、政策及程序，特別是貸款審批程序。

監管風險可能因本集團對遵守有關法律及法規有潛在違規，對本集團業務有重大影響及有關法律及法規之任何未來變動而產生。不遵守有關法律及法規可能對本集團導致各種後果，包括但不限於撤銷或暫停放債人牌照及/或因該罪行而向本集團施加罰款。本公司已成立合規委員會，旨在確保本集團嚴格遵守對本集團適用之相關法律、規則及法規。本公司亦已採納合規手冊，規管本公司關於放債人條例、證券及期貨條例、GEM上市規則及其他有關法規之合規事宜。關於本公司合規委員會之更多資料載於企業管治報告內「合規委員會」一段。

BUSINESS REVIEW (Cont'd)

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

Further discussion on the risk management and internal control of the Company is set out in the section headed "Risk Management and Internal Control" in the CG Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is aware of its rising environmental responsibility to the community and is committed to reducing the negative impacts on the environment caused by the operation of its business and enhancing its influence among different stakeholders. It also strives to maintain an environmental-friendly business mechanism across its operation.

The Group treasures natural resources and encourages efficient use of electricity, water and paper. Environmental-friendly workplace guidelines are provided to employees to facilitate the creation of a green workplace. Employees are encouraged to use both sides of paper, recycled paper, or choosing "2 pages per sheet" printing mode when printing documents. Also, the Group nurtures recycling habit of employees and over 1,240 kg of used paper were recycled during the year under review. The Group also initiates to reduce waste on festive occasions.

Further details of the Group's environmental policies and performance are set out in the section headed "Environmental Sustainable Development" in the environmental, social and governance report ("ESG Report").

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The operations of the Group are based in Hong Kong and the Group itself is listed on GEM of the Stock Exchange. In light of this, the Group upholds high corporate governance standards and strives to ensure that its business practice complies with all relevant laws and regulations in the jurisdiction. Reviews on regulatory compliance of its business operation are conducted from time to time. During the year under review and up to the date of this annual report, the Group has been in compliance in all material respects with the relevant laws and regulations that have a significant impact on its money lending business in Hong Kong which mainly include the GEM Listing Rules, the MLO as well as the SFO.

業務回顧 (續)

主要風險及不確定因素 (續)

關於本公司風險管理及內部監控之進一步討論載於企業管治報告內「風險管理及內部監控」一節。

環境政策及表現

本集團已意識到日益增多的社會環境責任，且致力減少由其業務營運而產生對環境的負面影響，以及加強本集團於不同持份者間的影響，亦致力於其營運中維持環保的業務機制。

本集團珍惜天然資源並鼓勵有效運用電力、水及紙張。本集團向僱員提供環保工作場所的指引，以促進創造綠色工作環境。本集團鼓勵僱員打印文件時使用紙張的雙面、循環用紙或選擇「每張2頁」的印刷模式。本集團亦培養僱員循環使用的習慣，且於回顧年度內有逾1,240公斤舊紙張得以回收。本集團亦提倡節日減廢。

有關本集團環境政策及表現之進一步詳情載於環境、社會及管治報告（「**環境、社會及管治報告**」）內「環境可持續發展」一節。

遵守相關法律及法規

本集團於香港營運，且本集團於聯交所GEM上市。有鑒於此，本集團維持高標準的企業管治及致力於確保其業務實踐遵守司法權區所有相關法律及法規，且不時進行有關業務營運符合監管規定的審閱。於回顧年度內及截至本年報日期，本集團於所有重大事務方面，一直遵守對於其香港放債業務有重大影響的相關法律及法規，主要包括GEM上市規則、放債人條例及證券及期貨條例。

BUSINESS REVIEW (Cont'd)

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS (Cont'd)

The MLO provides for the control and regulation of money lenders and money lending transactions, the licensing of persons carrying on business as money lenders, and provides protection and relief against excessive interest rates and extortionate stipulations in respect of loans. As a licenced money lender in Hong Kong, the Group has to ensure strict compliance with the MLO. The Group's money lending business is subject to licensing requirements. The money lenders licence is granted by the licensing court and is renewable annually subject to satisfaction of all licensing conditions. Any non-compliance with the MLO and/or the licensing conditions may result in revocation or suspension of the money lenders licence, imposition of fines and hindrance for future renewal of the money lenders licence, which may have an adverse impact on the Group's money lending business.

For the year under review and up to the date of this annual report, there has been no material breach or non-compliance with the relevant laws and regulations which have a material impact on the business and operations of the Group.

KEY RELATIONSHIPS

Employees

The fact that employees are crucial assets of the Group is of no doubt. The Group strives to enhance employees' loyalty and sense of belongings to the Group through various policies and practice. It emphasises the importance of labour diversity and equal opportunities in recruitment process. It also provides staff with a caring, safe and healthy working environment. In order to help cater for the continuous development of the employees, professional trainings and self-development sponsorships are provided. The Group values any feedback from employees and maintains open communication with them, which contributes to a good and long-lasting relationship.

Further details about the Group's policies and relationship with its employees are set out in the sub-section headed "Employment and Labour Practices" under the section headed "Social Sustainable Development" in the ESG Report.

Customers

Customer-oriented principle is adopted across the business operation of the Group. Product mix (e.g. loan portfolio) and service quality are regarded as key to good relationship with customers and are reviewed from time to time with the aim to cater for target customers' fast-changing needs and enhance their satisfaction with the products and services of the Group. The Group also strives to ensure that honest and comprehensive information about its products is provided to customers so that they can make appropriate informed decision. In addition, as a large amount of personal and confidential information is handled and processed by staff in day-to-day operation, guidelines regarding security of customers' personal data privacy and avoidance of information leakage are in place.

業務回顧 (續)

遵守相關法律及法規 (續)

放債人條例規定有關放債人及放債交易的監控和規管條文，發出牌照以進行放債人業務，並為對付過高的貸款利率及敲詐性的貸款規定提供保障及濟助。作為香港持牌放債人，本集團必須恪守放債人條例。本集團的放債業務受牌照規定所限。放債人牌照由牌照法庭頒發以及當局信納所有發牌條件的前提下才會每年續期。任何不遵守放債人條例及／或發牌條件的情況均可能導致放債人牌照被撤銷或暫時吊銷、徵收罰款及妨礙放債人牌照日後的重續，這可能對本集團的放債業務造成不利影響。

於回顧年度內及直至本年報日期，概無發現重大違反或不遵守相關法律及法規的情況，而對本集團業務及營運造成重大影響。

重要關係

僱員

僱員無疑是本集團重要資產。本集團致力通過多種政策及實踐加強僱員的忠誠度及對本集團的歸屬感，強調勞動力的多樣性及招聘過程的機會平等，亦為員工提供關懷、安全及健康的工作環境。為幫助員工持續發展，我們提供專業訓練及自我進修資助。本集團重視僱員的任何反饋，並與其維持有助於良好而持久關係的開放交流。

有關本集團僱員政策及其與僱員關係之更多詳情載於「環境、社會及管治報告」[社會可持續發展]一節下「僱傭及勞工常規」分節。

客戶

本集團於業務營運中採取以客戶為本的宗旨。本集團視產品組合（例如貸款組合）及服務質量為與客戶維持良好關係的關鍵，並不時審閱產品組合及服務質量以希望達到迎合客戶瞬息萬變的需求及提高彼等對本集團產品及服務的滿意度。本集團亦致力確保向客戶提供誠實及全面的產品資料，令彼等作出適當的知情決定。此外，由於日常營運中員工經手並處理大量的個人私穩資料，本集團已設有有關客戶個人私隱安全及避免信息洩露的指引。

BUSINESS REVIEW (Cont'd)**KEY RELATIONSHIPS (Cont'd)***Customers (Cont'd)*

During the year under review, the Group's major customers sourced from the money lending business. With a diversified customer base, the Group did not rely on any of its major customers. During the year under review, the revenue generated from the five largest customers of the Group in aggregate accounted for 90.8% of the revenue and the revenue from our single largest customer accounted for 26.0% of the revenue. The five largest customers were related to the Group's money lending business and comprised two individual and three corporations, all of which were third parties independent with the Company and its connected persons. The four largest customers had outstanding loan balances with the Group as at 31 December 2024.

During the year under review, the credit period of the loans granted to the major customers was 2 years, which was negotiated on an arm's length basis with reference to the commercial practice and the Group's credit policy. The management of the Group will closely monitor the loan portfolio, in particular the loans to major customers, periodically and will continue to adopt risk control and management strategies while broadening the customer base.

As far as the Directors are aware, neither the Directors, their close associates nor any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers of the Group during the year under review.

Further details about the Group's policies and relationship with its customers are set out in the paragraphs headed "Products and Services Responsibility" and "Data Privacy" under the sub-section headed "Operating Practices" in the ESG Report.

Suppliers

Given that the Group is engaged in the finance industry which is office based, it does not rely on any major suppliers for its business operation in general. The Group's suppliers are mainly those who provide services supporting the daily office operation of the Group such as cleaning service companies, office consumables suppliers and so on. The Group therefore considers that the risk arising from cooperation with suppliers is minimal, and is unlikely that the relationships with these suppliers will bring significant impact on the business operation of the Group as it is comparatively easy to seek alternative suppliers in the market.

Besides, guidelines were established and adopted to outline criteria to be considered when selecting suppliers and vendors. Factors such as whether the potential suppliers own shared values with the Group in terms of sustainable development will be considered. During the year under review, the Group has worked closely with its suppliers and maintained good relationship with them.

業務回顧 (續)**重要關係 (續)***客戶 (續)*

於回顧年度，本集團的主要客戶來自放債業務，具有多元化客戶基礎，本集團並無依賴任何主要客戶。於回顧年度，本集團五大客戶所得收益合共佔收益90.8%，來自單一最大客戶的收益佔收益26.0%。該五大客戶與本集團的放債業務有關，由一名個別人士及四間企業組成，全為獨立於本公司及其關連人士的第三方。於二零二四年十二月三十一日，所有四大客戶均與本集團具有未償還的貸款結餘。

於回顧年度，授予主要客戶的貸款信貸期為兩年，乃參考商業常規及本集團的信貸政策按公平基準磋商。本集團管理層將定期密切監察貸款組合，尤其是授予主要客戶的貸款，並將繼續採用風險監控及管理策略，同時擴大客戶基礎。

據董事所知，於回顧年度內概無董事或其緊密聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東於本集團五大客戶中擁有任何權益。

有關本集團的政策和與客戶關係的更多詳情，載於環境、社會及管治報告內「營運慣例」分節下「產品及服務責任」及「資料私隱」段落內。

供應商

鑑於本集團所從事的金融業以辦公室作基地，通常其業務營運無須依賴任何主要供應商。本集團的供應商主要為提供可協助本集團辦公室日常營運的服務，比如清潔服務公司、辦公室消耗品供應商等。因此，本集團認為與供應商合作而產生的風險甚微，且由於在市場上較易尋找其他替代供應商，故與供應商的關係不會對本集團的業務營運帶來重大影響。

此外，本集團已設立並採納挑選供應商及賣方時供考慮的指引，考慮因素如潛在供應商是否與本集團就可持續發展擁有共同價值觀。於回顧年度，本集團與供應商合作緊密且維持良好的關係。

BUSINESS REVIEW (Cont'd)

KEY RELATIONSHIPS (Cont'd)

Suppliers (Cont'd)

Further details about the Group's policies and relationship with its suppliers are set out in the paragraphs headed "Supply Chain Management" under the sub-section headed "Operating Practices" in the ESG Report.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the year under review and the past four years is set out in the section headed "Financial Summary". The summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year under review are set out in note 25 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company during the year ended 31 December 2024 or subsisted at the end of the year under review.

ISSUE OF SHARES AND DEBENTURES

Neither the Company nor any of its subsidiaries has issued any shares or debentures during the year under review.

RELIEF OF TAXATION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws in Bermuda which the Company would be obliged to offer new shares on a pro-rata basis to existing shareholders.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year under review are set out in note 17 to the consolidated financial statements.

業務回顧 (續)

重要關係 (續)

供應商 (續)

有關本集團的政策和與供應商關係的更多詳情，載於環境、社會及管治報告內「營運慣例」分節下「供應鏈管理」段落內。

財務摘要

有關本集團於回顧年度及過往四年的業績以及資產及負債的摘要載於「財務摘要」一節。該摘要並不構成經審核綜合財務報表一部分。

股本

本公司股本於本回顧年度的變動詳情載於綜合財務報表附註25。

股權掛鈎協議

本公司於截至二零二四年十二月三十一日止年度內並無訂立任何股權掛鈎協議，而且於回顧年內並無任何該類協議存續。

發行股份及債權證

本公司或其任何附屬公司於回顧年度內概無發行任何股份或債權證。

稅務寬減

董事並不知悉股東因持有本公司證券而可獲取任何稅務寬減或豁免。

優先購買權

公司細則或百慕達法律均無有關促使本公司向現有股東按比例發售新股份的優先購買權的規定。

物業、廠房及設備

本集團於回顧年度內的物業、廠房及設備變動詳情載於綜合財務報表附註17。

Directors' Report 董事會報告 (continued 續)

RESERVES

Details of movements in the reserves of the Group for the year under review are set out in the consolidated statement of changes in equity on page 88 of this annual report.

Details of movements in the reserves of the Company for the year under review are set out in section B of note 32 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's reserves available for distribution to equity holders comprised the contributed surplus which amounted HK\$Nil (2023: HK\$Nil).

DONATIONS AND SPONSORSHIPS

During the year under review, the Group made charitable and other donations and sponsorships amounting to approximately HK\$490 (2023: approximately HK\$5,000).

DIRECTORS AND SENIOR MANAGEMENT

The Directors during the year under review were:

EXECUTIVE DIRECTORS

Ms. Ho Yuen May May (resigned on 18 March 2025)
 Ms. Lai Szu Yu
 Mr. Lui Cheuk Fung (resigned on 27 March 2025)
 Ms. Xie Si (resigned on 3 July 2024)
 Mr. Tang Shek Chung (appointed on 18 March 2025) ^(Note)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fung Kam Man
 Mr. Li Long (resigned on 23 September 2024)
 Mr. Wang Zhiwei (resigned on 23 September 2024)
 Mr. Wong Kin Ning
 Mr. Wong Shui Yeung (appointed on 2 February 2024)

Note: Mr. Tang Shek Chung, being appointed on 18 March 2025, obtained the legal advice referred to in Rule 5.02D of the GEM Listing Rules on 18 March 2025, and Mr. Tang Shek Chung confirmed that he understood his obligations as a Director.

SENIOR MANAGEMENT

As at 31 December 2024, the Company had no senior management other than the Directors.

Biographical information of the Directors are set out from pages 41 to 42 of this annual report.

儲備

本集團於回顧年度的儲備變動詳情載於本年報第88頁的綜合權益變動表。

本公司於回顧年度的儲備變動詳情載於綜合財務報表附註32的B部分。

可供分派儲備

於二零二四年十二月三十一日，本公司可供分派予權益持有人的儲備由繳入盈餘組成，金額約為零港元（二零二三年：零港元）。

捐款及贊助

於回顧年度內，本集團作出慈善及其他捐款以及贊助約490港元（二零二三年：約5,000港元）。

董事及高級管理層

於回顧年度內董事為：

執行董事

何婉薇女士（於二零二五年三月十八日辭任）
 賴思好女士
 呂卓鋒先生（於二零二五年三月二十七日辭任）
 謝絲女士（於二零二四年七月三日辭任）
 鄧錫聰先生
 （於二零二五年三月十八日獲委任）^(附註)

獨立非執行董事

馮錦文博士
 李龍先生（於二零二四年九月二十三日辭任）
 王志維先生（於二零二四年九月二十三日辭任）
 黃健寧先生
 黃瑞洋先生（於二零二四年二月二日獲委任）

附註：鄧錫聰先生於二零二五年三月十八日獲委任，並於二零二五年三月十八日取得GEM上市規則第5.02D條所述的法律意見，且鄧錫聰先生確認其明白其作為董事的責任。

高級管理層

於二零二四年十二月三十一日，除董事外，本公司並無高級管理層。

董事履歷載於本年報第41至42頁。

CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 5.09 of the GEM Listing Rules and considers all the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

Each of the existing executive Directors has entered into a service agreement with the Company for a term of no more than three years and each of the existing independent non-executive Directors was appointed for a term of two years, all being subject to retirement, re-election and removal in accordance with the Bye-laws.

No Director being proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

EMOLUMENT POLICY

A remuneration committee was set up for reviewing the Company's remuneration policy and structure of the remuneration of all Directors and senior management. The Company offers competitive remuneration packages and constantly monitors the packages with reference to the Company's conditions and market situations. The remuneration package generally includes fees or salaries, discretionary bonus, allowance and benefits and so on. Emoluments payable to Directors are generally determined based on the Group's operating results, individual performance and experience of the Directors and comparable market practices. Details of the Directors' emoluments are set out in note 14 to the consolidated financial statements.

SHARE OPTION SCHEME

The Company did not have a share option scheme as at 31 December 2024.

確認獨立性

本公司已收到各獨立非執行董事根據GEM上市規則第5.09條發出有關獨立性的年度確認書，並認為所有獨立非執行董事均為獨立人士。

董事的服務合約

現時各執行董事已與本公司訂立服務協議，為期不超過三年，而現時各獨立非執行董事的任期為兩年，全體董事須遵照公司細則接受退任、重選及罷免。

概無擬於應屆股東週年大會上重選之董事擁有本公司在未有作出補償（法定補償除外）下，不得於一年內終止的服務合約。

薪酬政策

本公司已設立薪酬委員會，以審閱本公司的薪酬政策及本公司全體董事及高級管理層的薪酬架構。本公司參考本公司的情況及市場狀況提供具競爭力的薪酬方案並持續監察該方案。薪酬方案一般包括袍金或薪金、酌情花紅、津貼及福利等。應付董事的薪酬一般是根據本集團營運業績、董事個人表現、經驗及相若市場慣例釐定。有關董事薪酬詳情載於綜合財務報表附註14。

購股權計劃

於二零二四年十二月三十一日，本公司並無購股權計劃。

EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the five individuals with highest emoluments are set out in section B of note 13 to the consolidated financial statements.

COMPETING INTERESTS

During the year under review, none of the Directors and their respective close associates had any business or interests in business which competes or may compete, either directly or indirectly, with the business of the Group or had any other conflicts of interest with the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No arrangement to which the Company or any of its subsidiaries is a party, and whose objects are, or one of whose objects is, to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate was subsisted at the end of the year under review or at any time during the year under review.

Also, no transaction, arrangement or contract of significance to which the Company or any of its subsidiaries was a party, and in which a Director (including any person who at any time during the year under review was a Director) or an entity connected with a Director had material interest (whether directly or indirectly), was subsisted at the end of the year under review or at any time during the year under review.

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty. Such provisions were in force during the year under review and remained in force as at the date of this annual report.

MANAGEMENT CONTRACTS

During the year under review, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted.

董事及五名最高薪酬人士的酬金

五名最高薪酬人士的酬金詳情載於綜合財務報表附註13的B部分。

競爭權益

於回顧年度內，概無董事及彼等各自緊密聯繫人擁有任何會或可能會與本集團的業務造成直接或間接競爭或與本集團有任何利益衝突的業務或業務權益。

董事於交易、安排及合約的權益

於回顧年度末或回顧年度期間內任何時間，本公司或其任何附屬公司概無訂立任何安排，有關安排的目標或其中一項目標是容許董事透過收購本公司或任何其他法團的股份或債權證以獲取利益。

此外，於回顧年度末或回顧年度期間內任何時間，董事（包括於回顧年度任何時候為董事的任何人士）或與董事相關的實體並無存續任何與本公司、或其任何附屬公司所訂立或作出的擁有重大權益（不論直接或間接）的交易、安排或重大合約。

獲准許的彌償條文

根據公司細則，董事均可從本公司的資產及溢利獲得彌償保證，彼等就其職務執行其職責時因作出、發生的任何作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害賠償及開支，可就此獲保證免受任何損害。有關條文於回顧年度內生效並且於本年報日期仍然生效。

管理合約

於回顧年度內，概無訂立或存在與本公司全部或任何重大部分業務有關的管理及行政合約。

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

As at 31 December 2024, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

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

As at 31 December 2024, the interests and short positions of the persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long Position:

Name	Nature of interest
姓名	權益性質
Xiao Guoliang 肖國良	Beneficial owner 實益擁有人

Save as disclosed above, the Directors are not aware of any other person (other than the Directors or the chief executive of the Company) who/which had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2024.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二四年十二月三十一日，本公司董事及最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條規定須予存置的登記冊中的任何權益或淡倉，或根據GEM上市規則第5.46條董事買賣守則所規定以其他方式通知本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二四年十二月三十一日，於本公司股份或相關股份中持有並記錄於根據證券及期貨條例第336條須予存置的登記冊中的個人（董事或本公司最高行政人員除外）的權益及淡倉如下：

好倉：

Number of ordinary shares held	Approximate percentage of the Company's issued share capital
所持普通股數目	佔本公司已發行股本的概約百分比
1,070,400,000	29.50%

除上文披露者外，於二零二四年十二月三十一日，董事並不知悉任何其他個人（董事或本公司最高行政人員除外）在本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須予存置的登記冊中的任何權益或淡倉。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2024, the Company had not entered into any connected transaction or continuing connected transaction which was subject to reporting and annual review requirements under the GEM Listing Rules.

Details of the related party transactions entered into by the Group are set out in note 30 to the consolidated financial statements and those related party transactions did not constitute "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 20 of the GEM Listing Rules.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining statutory and regulatory standard of corporate governance and strives to ensure that its business practice complies with the relevant laws and regulations in the jurisdiction. The Group is responsive to regulatory changes and will evaluate the need to amend its existing policies and practice from time to time. Details of the Group's corporate governance structure and practices are set out in the CG Report for the year ended 31 December 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the latest practicable date prior to the issue of this annual report.

關連交易及持續關連交易

截至二零二四年十二月三十一日止年度，本公司並無訂立任何須遵守GEM上市規則的申報及年度審核規定的關連交易或持續關連交易。

本集團訂立的關連方交易詳情載於綜合財務報表附註30，且該等關連方交易並不構成GEM上市規則第20章項下的「關連交易」或「持續關連交易」（視情況而定）。

購買、出售或贖回本公司上市證券

截至二零二四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

本公司致力於達致及維持高水平的企業管治，及確保其業務實踐遵守司法權區所有相關法律及法規。本集團對監管方面的變動作出迅速回應，並不時評估是否需要修訂現有政策及常規。本集團企業管治架構及常規的詳情載於截至二零二四年十二月三十一日止年度的企業管治報告。

足夠公眾持股量

於刊發本年報前之最後實際可行日期，根據本公司可從公開途徑取得的資料及據董事所知，本公司已發行股本總量中至少25%乃由公眾持有。

AUDITORS

The Audited Financial Statements have been audited by Elite Partners CPA Limited (“**Elite Partners**”).

During the year under review, Elite Partners was re-appointed as the auditors of the Company for the year ended 31 December 2024 by the shareholders at the AGM held on 21 June 2024. Elite Partners will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution to re-appoint Elite Partners and to authorize the Directors to fix its remuneration will be proposed at the forthcoming AGM.

ON BEHALF OF THE BOARD

Tang Chek Chung

Executive Director

Hong Kong, 31 March 2025

核數師

經審核財務報表已由開元信德會計師事務所有限公司（「**開元信德**」）審核。

於回顧年度內，開元信德獲股東於二零二四年六月二十一日舉行的股東週年大會上續聘為本公司截至二零二四年十二月三十一日止年度之核數師。開元信德將退任，且合資格並同意於應屆股東週年大會膺選連任。重新委任開元信德及授權董事釐定其酬金的決議案將於應屆股東週年大會上提呈。

代表董事會

執行董事

鄧錫聰

香港，二零二五年三月三十一日

Environmental, Social and Governance Report 環境、社會及管治報告

ABOUT THIS REPORT

Pursuant to the Environmental, Social and Governance Reporting Guide (“**ESG Guide**”) set out in Appendix 20 to the GEM Listing Rules, the Board is pleased to present this Environmental, Social and Governance (“**ESG**”) Report for the year ended 31 December 2024. This ESG Report highlights the initiatives and efforts of the Company and the entities which are key to the operation of the Group in terms of revenue, i.e. First Credit Limited and First Credit (HK) Limited, in the commitment to environmental sustainable development and social sustainable development in the course of their principal business of money lending.

REPORTING PRINCIPLES

The Group adopts the principle of materiality in the ESG reporting by conducting stakeholder engagement on a regular basis to understand the key ESG issues that are important to the business of the Group. For the sake of materiality principle stated in the ESG Guide, aspects and issues that are not relevant or material to the Group are excluded from this ESG Report. All the key ESG issues and key performance indicators (“**KPIs**”) are reported in the ESG Report according to recommendations of the ESG Guide. The Group has complied with the “comply or explain” provisions set out in the ESG Guide for the year ended 31 December 2024. Please refer to the section of “Stakeholder Engagement and Materiality Assessment” for detailed information of the process adopted for selection of material ESG factors and the stakeholder engagement.

In preparation of relevant specific KPIs, quantitative approach is adopted for the information in the ESG Report of the Group. Sufficient description or reference to the standards adopted have been disclosed under relevant sections of the ESG Report. KPIs that need to be revealed compulsorily as required by the “ESG Reporting Guide” were all addressed in the sections headed “Environmental Sustainable Development” and “Social Sustainable Development” of this report. Apart from complying with the reporting principles of the “ESG Reporting Guide”, this report has made illustrations on our compliance with relevant laws and regulations. This document is prepared in both English and Chinese versions and have been uploaded onto the Company’s website at <http://www.fcfcg.com.hk> and the Stock Exchange’s website at <http://www.hkexnews.hk>.

Where feasible, the Group makes records and estimates for quantitative information. To ensure a comprehensive understanding of the Group’s sustainability performance, the environmental performance relative to various quantitative KPIs with comparison to 2023 figures, are disclosed in each corresponding section. Information on the standards, methodologies and/or calculation references are stated wherever appropriate.

關於本報告

根據GEM上市規則附錄20所載的《環境、社會及管治報告指引》（「**環境、社會及管治指引**」），董事會欣然呈列截至二零二四年十二月三十一日止年度之（「**環境、社會及管治**」）報告。本環境、社會及管治報告重點闡述本公司以及就收入而言對本集團的營運實屬關鍵的實體（即第一信用財務有限公司及第一信用財務（香港）有限公司）致力在彼等放債的主要業務過程中，為環境可持續發展及社會可持續發展所作出的措施及努力。

報告原則

本集團於環境、社會及管治報告中採納重要性原則，通過定期開展持份者參與，了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜。就環境、社會及管治指引所述的重要性原則而言，本環境、社會及管治報告不包括與本集團無關或非重大的層面及事宜。根據環境、社會及管治指引的建議，所有關鍵環境、社會及管治事宜及關鍵績效指標（「**關鍵績效指標**」）於環境、社會及管治報告中呈報。截至二零二四年十二月三十一日止年度，本集團已遵守環境、社會及管治指引所載的「不遵守就解釋」條文。有關選擇重要環境、社會及管治因素及持份者參與所採納流程的詳細資料，請參閱「持份者參與及重要性評估」一節。

於編製相關特定關鍵績效指標時，本集團就環境、社會及管治報告中的資料採納定量方法。對所採納標準的充分描述或提述，已於環境、社會及管治報告相關章節披露。本報告已就「環境、社會及管治報告指引」內規定必須報告的關鍵績效指標，分別在「環境可持續發展」和「社會可持續發展」章節全部披露。此外，除遵守「環境、社會及管治報告指引」的報告原則外，本報告同時已就遵守的相關法律和法規作出說明。本報告備有中英文版本，並經已上載至本公司網站<http://www.fcfcg.com.hk>及聯交所網站<http://www.hkexnews.hk>。

在可行的情況下，本集團對量化資料進行記錄及估計。為確保全面了解本集團的可持續發展表現，將各項量化關鍵績效指標與二零二三年數據進行比較，有關的環境表現於各相應章節中披露。有關標準、方法及／或計算參考的資料亦於適當章節呈列。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

The Group uses its best endeavours to ensure consistency in the use of methods or KPIs in achieving a meaningful comparison. There is no change to the methods or KPIs used in this ESG Report as compared with those of the previous year.

REPORTING SCOPE

This ESG Report primarily focuses on the sustainability performance of the Group's business activities in Hong Kong, which involve one office in Sheung Wan and one warehouse in Kwun Tong as they represent the principal operations of the Group's business activities in Hong Kong. With the aim of augmenting the accuracy and transparency of the disclosure in this ESG Report, the environmental and social KPIs collected and disclosed in this ESG Report reflect all operations in Hong Kong, unless stated otherwise.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group conducts stakeholder engagement for evaluation of the materiality and importance in ESG.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to its business and established various channels for communication with them. The following table provides an overview of the Group's key stakeholders including government and regulatory authorities, shareholders and investors, professional parties, senior management and Board of Directors, employees, customers, suppliers and non-governmental organizations, media and communities and the various platforms and methods of communication used to contact with, listen and respond to the key stakeholders.

本集團竭盡所能，確保所採用的方法或關鍵績效指標保持一致，以便作出有意義的比較。編製本環境、社會及管治報告所採用的方法或關鍵績效指標與去年相比並無變動。

報告範圍

本環境、社會及管治報告主要專注於本集團在香港的業務活動的可持續發展表現，涵蓋一間位於上環的辦公室及一間位於觀塘的貨倉，代表了本集團在香港業務活動的主要業務。為提高披露的準確性及透明度，除另有說明外，本環境、社會及管治報告所收集及披露的環境及社會關鍵績效指標反映本集團於香港的所有業務營運。

持份者參與及重要性評估

本集團開展持份者參與，以評估環境、社會及管治的重大性及重要性。

本集團深明集思廣益的重要性，認為持份者對本集團業務活動的見解、查詢及持續關注對本集團至關重要。本集團已識別對其業務而言屬重要的主要持份者，包括政府及監管機構、股東及投資者、專業人士、高級管理層及董事會、僱員、客戶、供應商和非政府組織、媒體及社區，並建立多種溝通渠道。下表提供本集團主要持份者的概覽，以及用於接觸、聆聽及回應主要持份者的各種溝通平台及方式。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Stakeholder Category 持份者類別	Expectations and Concerns 期望與關注	Methods of Communication 溝通方式
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Compliance operation Risk management Payment of tax Anti-corruption Anti-money laundering 	<ul style="list-style-type: none"> Rules and guidelines published by regulatory authorities, including the Stock Exchange and the SFC Reports of suspicious activities to Joint Financial Intelligence Unit (if applicable)
Shareholders and investors 股東及投資者	<ul style="list-style-type: none"> Compliance operation Risk management Business performance 	<ul style="list-style-type: none"> Annual general meeting Announcements and circulars Financial reports Email or mail
Professional parties 專業人士	<ul style="list-style-type: none"> Compliance operation Anti-corruption Risk management 	<ul style="list-style-type: none"> Meetings Seminars Email or mail
Senior management and Board of Directors 高級管理層及董事會	<ul style="list-style-type: none"> Compliance operation Risk management Products and services quality 	<ul style="list-style-type: none"> Regular management meetings Board and Board committee meetings Financial reports

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Stakeholder Category 持份者類別	Expectations and Concerns 期望與關注	Methods of Communication 溝通方式
Employees 僱員	<ul style="list-style-type: none"> Health and safety Employee development and training Data privacy Products and service quality Compliance operation 	<ul style="list-style-type: none"> Regular meetings and management communication Job performance evaluation Email
Customers 客戶	<ul style="list-style-type: none"> Products and service quality Data privacy 	<ul style="list-style-type: none"> Service hotline Email or mail
Suppliers 供應商	<ul style="list-style-type: none"> Fair and open procurement 	<ul style="list-style-type: none"> Service hotline Email or mail
Non-governmental organizations, media and communities 非政府組織、媒體及社區	<ul style="list-style-type: none"> Community service 	<ul style="list-style-type: none"> ESG reports Community investment projects Charity

The Group has always been committed to maintaining a strong relationship with its stakeholders, working towards the goal of sustainable development. Stakeholder engagement is a key part of management's strategy to manage and report on issues that are most relevant to the stakeholders and the Group's business.

本集團一直致力與持份者維持穩固的關係，以達致可持續發展的目標。持份者參與是管理層策略的關鍵部分，藉以管理及匯報與持份者及本集團業務最相關的事宜。

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

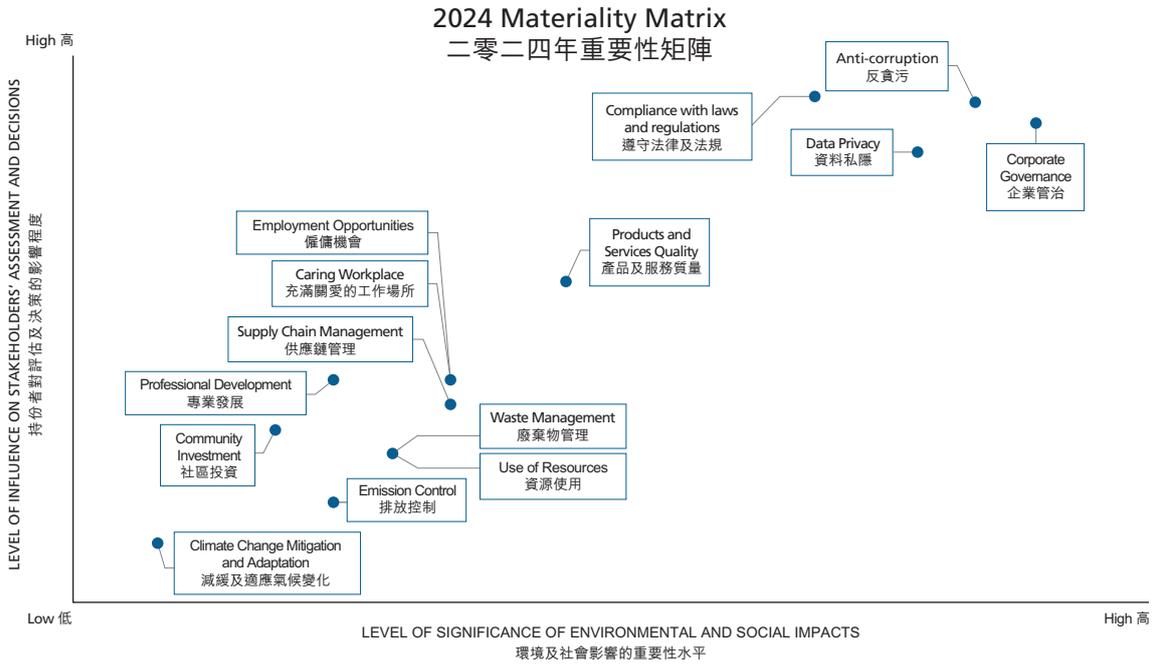
1. Identification: Benchmark the disclosure common practices on ESG topics of companies in the money lending industry, 14 highly relevant topics have been identified.
2. Assessment: Combining the analysis of peer benchmarking and stakeholder survey, a list of ESG issues of varying materiality levels was consolidated.
3. Review: Results of the materiality survey were analysed and presented as a materiality matrix. Stakeholders' concerns were reviewed and discussed by the management, and the identified material topics are disclosed in this ESG Report.

1. 識別：審閱放債同業公司的環境、社會及管治披露資料，以確定業界共同披露常規，並識別14項高度相關的議題。
2. 評估：綜合同業基準評估、對持份者的調查結果，並作出分析，整合具不同重要性的環境、社會及管治議題，並列出清單，確認最重要的議題。
3. 審閱：分析重要性調查的結果，並以重要性矩陣的形式呈列。管理層檢討及討論持份者關注的事宜，而已識別的重要議題於本環境、社會及管治報告中披露。

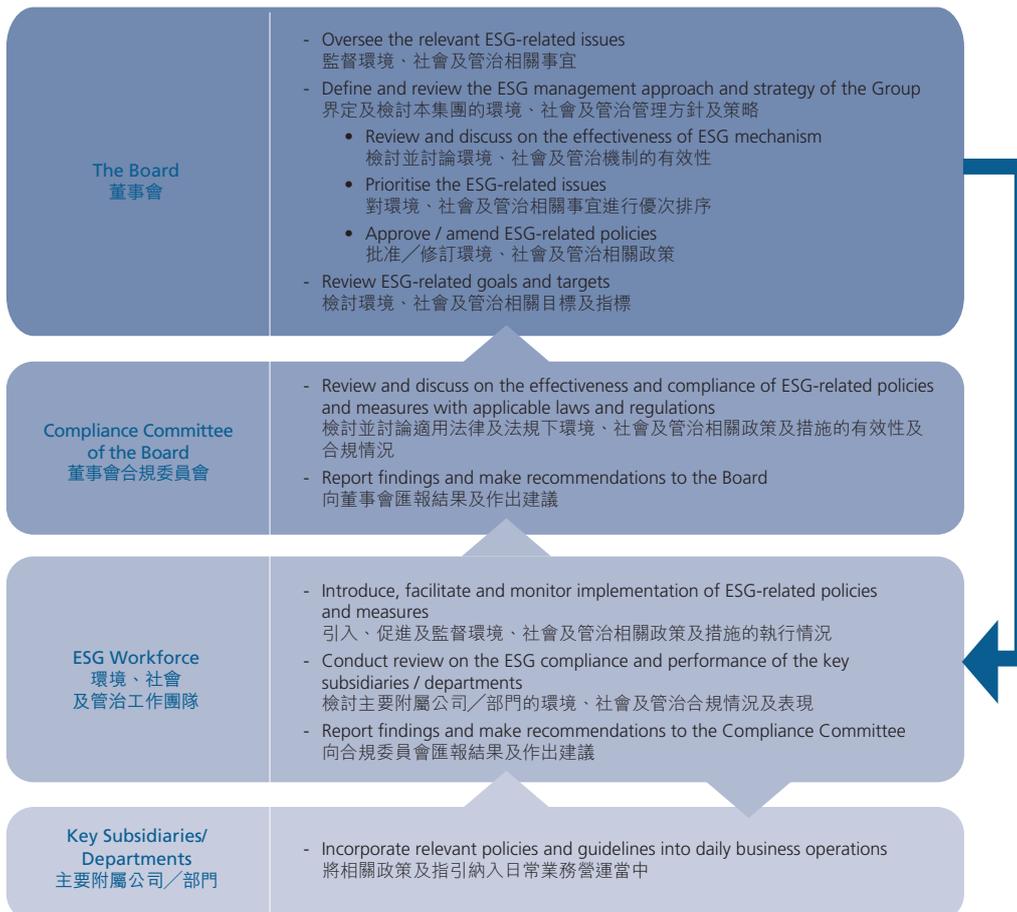
Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

The following matrix is a summary of the Group's material ESG issues:

以下矩陣為本集團重要環境、社會及管治事宜的概要：



GOVERNANCE STRUCTURE 管治架構



Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

The Board has a critical role in overseeing the ESG-related issues by exercising its risk-related oversight after taking into account the materiality of different ESG risks. This oversight is strategic and closely aligned with the Group's business model and operations.

For the year under review, the Board effectively oversees risks posed by ESG issues throughout the risk evaluation, prioritization and management processes. The Board evaluates and determines the nature and extent of the ESG-related risks that are relevant and material in achieving the Group's strategic objectives based on the results/findings of the materiality assessment. Various measures and policies have been established and implemented to manage and monitor the risks related to the ESG matters. The Board oversees the implementation of the ESG measures and monitors the ESG-related issues through the risk management system during the annual review.

An ESG workforce was established to introduce and facilitate implementation of ESG-related policies and measures. It ensures that employees are well-informed of any introductions of or amendments to the ESG-related policies and measures. It also takes the major role of monitoring the ESG performance and ensuring the effective implementation of the ESG-related policies and measures.

Annual review is conducted regarding the ESG commitment and performance of the Group based on the relevant external and internal information gathered. Based on the findings in its annual review, the ESG workforce makes recommendations and suggestions to the compliance committee of the Board, which conducts review and reports findings and suggestions to the Board correspondingly. The Board then conducts overall review with the aim to enhance ESG mechanism and policies of the Group.

ENVIRONMENTAL SUSTAINABLE DEVELOPMENT

EMISSIONS CONTROL

The Group understands the importance of environmental protection and is committed to minimising air pollutant and greenhouse gas ("GHG") emission as it knows that the global warming issue should never be overlooked.

董事會在考慮不同環境、社會及管治風險的重要性之後，通過行使其與風險相關的監督職能，在監督環境、社會及管治相關事宜方面擔當重要角色。此項監督職能具有策略意義，並與本集團的業務模式及營運具同等比重。

於回顧年度內，董事會於風險評估、優次排序及管理過程中有效監督環境、社會及管治事宜所帶來的風險。董事會根據重要性評估的結果／發現，評估及釐定與達成本集團策略目標相關，並屬重大的環境、社會及管治相關風險的性質及程度。本集團已制定及實施多項措施及政策，以管理及監察與環境、社會及管治事宜有關的風險。董事會監督環境、社會及管治措施的實施情況，並於年度檢討過程中透過風險管理系統監察環境、社會及管治相關事宜。

本集團已成立環境、社會及管治工作團隊，以引入環境、社會及管治相關政策及措施，並確保該等政策及措施的實施。該工作團隊確保僱員充分了解任何新引入的環境、社會及管治相關政策及措施或其修訂，亦在監督環境、社會及管治表現及確保環境、社會及管治相關政策及措施的有效實施方面發揮主要作用。

根據所收集的相關外部及內部資料，環境、社會及管治工作團隊對本集團的環境、社會及管治承諾及表現進行年度檢討。基於年度檢討之結果，環境、社會及管治工作團隊向董事會合規委員會作出建議及意見，而合規委員會則相應進行檢討並向董事會匯報結果及作出建議。董事會其後進行全面檢討，藉以提升本集團之環境、社會及管治機制及政策。

環境可持續發展

排放控制

本集團深明環保之重要性。本集團認為全球暖化問題不容忽視，因而致力減少空氣污染物及溫室氣體（「溫室氣體」）排放。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

For calculating GHG emissions, SME Carbon Audit Toolkit (“**Toolkit**”), designed by the University of Hong Kong and City University of Hong Kong, is used by the Group. Considering the scale of the Group’s business, the emission factors of the Toolkit are considered suitable and are adopted in calculating the GHG emissions of the Group that are disclosed in this ESG Report. Even though the Toolkit was established in 2010, the Group considers that the potential inaccuracies due to time factor will only have a minor influence on the results. Apart from the Toolkit, other external resources obtained from relevant institutions such as CLP Power Hong Kong Limited (“**CLP**”) and Hong Kong Electric Company Limited (“**HK Electric**”) and those extracted from the IPCC Sixth Assessment Report 2016 (AR6) are also adopted in calculating the GHG emissions of the Group. Considering the business nature of the Group, GHG emissions stated in this ESG Report in relation to the respective consumption by the key subsidiaries and offices were calculated in the unit of kilogram of carbon dioxide in equivalent (“**kg CO₂ eq-**”), or in kilogram (“**kg**”).

The Group’s principal business was money lending. For the year ended 31 December 2023, the cause of direct emissions in the Group’s operation was mainly from the use of vehicles and vessel which run on petrol and diesel. No direct emission was produced during the year 2024 as all vehicles and vessel were disposed.

The approximate amount of direct emission from the Group was as follows:

		Direct Emission 直接排放	
		2024 二零二四年 (kg) (公斤)	2023 二零二三年 (kg) (公斤)
Nitrogen oxides (“ NO_x ”)	氮氧化物 (“ NO_x ”)	–	5.32
Sulphur oxides (“ SO_x ”)	硫氧化物 (“ SO_x ”)	–	0.10
Particulate matter (“ PM ”)	顆粒物 (“ PM ”)	–	0.39

Apart from direct emissions, the Group’s operation also leads to energy indirect emissions of GHG caused by the use of electricity, such as lighting and air-conditioning system, and other indirect emissions of GHG caused by waste disposal, water consumption and public transportation of staff.

計算溫室氣體排放量方面，本集團採用香港大學及香港城市大學設計的中小企業碳審計工具箱（「**工具箱**」）。考慮到本集團業務規模，工具箱的排放係數被視作合適，並被採納用於計算本集團於本環境、社會及管治報告中披露的溫室氣體排放量。雖然工具箱於二零一零年建立，惟本集團認為時間因素導致的潛在誤差將對結果產生輕微影響。除工具箱外，自相關機構（如中華電力有限公司（「**中電**」）及香港電燈有限公司（「**香港電燈**」）獲取的其他外部資源及摘錄自二零一六年IPCC第六次評估報告（AR6）的資源，亦被採納用於計算本集團的溫室氣體排放量。考慮到本集團的業務性質，本環境、社會及管治報告中列載有關主要附屬公司及辦公室相應消耗產生的溫室氣體排放量，乃以公斤二氧化碳當量（「**公斤二氧化碳當量**」）或以公斤（「**公斤**」）為單位計算。

本集團主要業務為放債。截至二零二三年十二月三十一日止年度，在營運過程中直接排放的來源主要是耗用汽油和柴油的汽車和船。空氣污染物排放量減少是由於商務用車使用減少所致。二零二四年由於所有汽車和船均已售出，故並無直接排放。

下表為本集團直接排放概量：

除直接排放外，本集團營運亦因耗電而引起能源間接排放溫室氣體，例如燈光及空調系統中的耗電，以及因廢物棄置、耗水及員工乘搭公共交通工具而產生的其他間接排放溫室氣體。

GHG EMISSIONS

溫室氣體排放

The approximate amount of GHG emissions from the Group was as follows:

下表為本集團的溫室氣體排放概量：

	Note 附註	Unit 單位	2024 二零二四年	2023 二零二三年
Greenhouse gas emissions				
溫室氣體排放				
Scope 1 emission		kg CO ₂ eq- 公斤二氧化碳當量	-	16,009
Scope 2 emission	1	kg CO ₂ eq- 公斤二氧化碳當量	4,008	18,736
Scope 3 emission	2	kg CO ₂ eq- 公斤二氧化碳當量	-	-
Total GHG emissions (Scope 1+2+3)	3	kg CO₂ eq- 公斤二氧化碳當量	4,008	34,745
Intensity (Scope 1+2+3)		kg CO ₂ eq-/sq.feet 公斤二氧化碳當量/平方米	2.03	6.59
Public Transportation of staff		kg CO ₂ eq- 公斤二氧化碳當量	344	1,164
Total non-hazardous waste produced				
所產生無害廢棄物總量				
General Waste (Disposed)	4	kg CO ₂ eq- 公斤二氧化碳當量	18	240
- Total				
- Intensity		kg CO ₂ eq-/sq.feet 公斤二氧化碳當量/平方米	0.01	0.05

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Note 1: Energy indirect emissions by the Group were mainly from electricity consumption. The latest emission factor of CLP was extracted from the CLP's sustainable report of 2024, and the latest emission factor of HK Electric was extracted from the carbon calculator of HK Electric in calculating the data of 2023. The emission factors were 0.53 kg CO₂ per unit for the electricity supplied by CLP and 0.66 kg CO₂ per unit for electricity supplied by HK Electric.

Note 2: The Toolkit was used to calculate the data of other indirect emissions of GHG by the Group.

Note 3: The Total GHG emissions of the Group, had decreased by approximately 37% compared with last year, which was mainly attributable to the Group's disposal of all the motor vehicles and vessel during the year.

Note 4: Non-hazardous waste disposal of the Group mainly comprised general office waste. Owing to practical reasons, the data of non-hazardous waste disposal was estimated figures. The data of 2023 and 2024 were estimated by taking a daily average volume of non-hazardous waste disposal as a sample. The total non-hazardous waste disposal, was significantly decreased from approximately 240 kg CO₂ eq-for the year ended 31 December 2023 to approximately 18 kg CO₂ eq-for the year ended 31 December 2024. The intensity of non-hazardous waste generated by the Group were 0.01 kg/sq. ft. for the years ended 31 December 2023 and 2024.

During the year under review, the total GHG emissions had decreased by approximately 88% as compared to the corresponding period in 2023.

附註1：本集團的能源間接排放主要來自耗電。於計算二零二四年數據時，中電的最新排放係數摘錄自中電二零二三年可持續發展報告，而香港電燈的最新排放係數則摘錄自香港電燈的碳排放計算機。中電供電的排放係數為每單位0.53公斤二氧化碳，而香港電燈供電的排放係數為每單位0.66公斤二氧化碳。

附註2：工具箱用作計算本集團溫室氣體的其他間接排放量。

附註3：本集團的溫室氣體排放總量較去年減少約37%，主要由於本集團於年內已出售所有汽車及船隻所致。

附註4：本集團無害廢棄物棄置主要包括一般辦公室廢物。由於實際原因，無害廢棄物棄置的數據為估計數據。二零二三年及二零二四年數據乃以日均無害廢棄物棄置量為樣例進行估算。無害廢棄物棄置總量由截至二零二三年十二月三十一日止年度約240公斤二氧化碳當量大幅減少至截至二零二四年十二月三十一日止年度約18公斤二氧化碳當量。本集團截至二零二三及二零二四年年十二月三十一日止年度產生的無害廢棄物密度為0.01公斤/平方呎。

於回顧年度內，溫室氣體總排放量較二零二三年同期減少約88%。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

The emission reduction measures were as follows:

- actively adopt energy conservation measures which are described in the section headed "Use of Resources" below; and
- encourage staff to use public transport instead of private vehicle.

WASTE DISPOSAL AND RECYCLING

As the principal business of the Group was office-based, no hazardous waste as defined in the "Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, 1989" was produced during the year under review. The Group implemented policies to enhance employees' awareness of waste separation and recycling relevant waste. For the year ended 31 December 2024, the weight of used paper collected for recycling was 1,240 kg.

In the future, the Group will continue its efforts to handle non-hazardous waste with the aim of maintaining or reducing the total generation of such waste. Actions to reduce wastes are as follows:

- encourage the use of electronic scanning or electronic fax to reduce photocopying;
- introduce collection and recycling of e-waste such as old computers or other office equipment; and
- Re-use office consumables such as printing paper and manila envelopes.

USE OF RESOURCES

The Group treasures natural resources as a gift from nature, and it encourages efficient use of resources to avoid over-consumption. Employees are encouraged to turn off lights and electronic appliances that are not in use after business hours. Reminder tags are placed in the office to remind employees to adjust thermostats at a reasonable room temperature. Office consumables such as light bulbs and stationery are replaced or purchased only when necessary in order to avoid wastage.

減排放量措施如下：

- 積極採取下文「資源使用」一節所述的節能措施；及
- 鼓勵員工乘搭公共交通工具代替私家車。

廢物棄置及循環再用

由於本集團主要業務於辦公室進行，於回顧年度內並無產生「一九八九年控制危險廢物越境轉移及其處置巴塞爾公約」所定義的有害廢物。本集團已實行政策以提高僱員對廢物分類及相關廢物循環再用的意識。截至二零二三年十二月三十一日止年度，共收集超過1,880公斤的舊紙張以作回收。

未來，本集團將繼續努力，處理無害廢棄物，以維持或減少該等廢棄物的產生總量。減少廢棄物的措施如下：

- 鼓勵使用電子掃描或電子傳真以減少影印；
- 收集及回收電子廢物，如舊電腦或其他辦公室設備；及
- 重覆使用辦公室消耗品如打印紙及馬尼拉紙質信封。

資源使用

本集團珍惜天然資源，視之為大自然的禮物，並鼓勵有效地運用資源，避免過度消耗。本集團鼓勵僱員在營業時間後關閉室內不使用的電燈及電器。辦公室內設有提醒標籤，提醒僱員將恆溫器調節至合理的室溫。僅在有需要的時候才更換或購買如燈泡及文具等辦公室消耗品，以免浪費。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

The Group's business is office-based, and it merely involves regular daily water consumption and discharge. No issue arises in sourcing water that is fit for the purpose of the Group's operation as the water supply is managed by the building management office. Employees are reminded to turn off the water faucet when it is not in use. Reminder tags of water conservation are placed at a conspicuous position near the sinks to remind employees to save water. Besides, in order to promote the habit of conservation of natural resources, reminder tags are placed in the office's washrooms to encourage the staff to conserve toilet paper and tissues.

As the Group is not engaged in the manufacturing business, its operation does not involve the use of packaging materials and labelling.

The volume and the intensity of energy and water consumption by the Group during the year under review, together with the comparative figures for the year ended 31 December 2023 were as follows. Given that the principal business of the Group was office-based, sq. ft. is used as the unit in calculating the intensity of electricity and water consumption:

本集團的業務於辦公室進行，並只涉及日常用水及排放。本集團於求取適用於營運的水源方面並無產生問題，因用水供應乃由大廈管理處管理。本集團提醒僱員在不使用水龍頭時將其關閉。於水槽附近當眼地方貼有保護水資源的提醒標籤以提醒僱員節約用水。此外，為促進維護自然資源的習慣，辦公室洗手間設有提醒標籤，鼓勵員工節約廁紙及紙巾。

由於本集團並不從事生產業務，故其營運不涉及包裝材料及標籤的使用。

本集團於回顧年度內的耗能及耗水量和密度，連同截至二零二三年十二月三十一日止年度的比較數字如下。鑑於本集團的主要業務在辦公室進行，因此平方呎被用作計算耗電及耗水密度的單位：

		Energy and Water Consumption 耗能及耗水				
		2024 二零二四年		2023 二零二三年		
		Unit 用量	Unit/sq. feet 每平方呎 用量	Unit 用量	Unit/sq. feet 每平方呎 用量	
		Note 附註				
Direct energy – Petrol (kilowatt-hour (“kWh”) in '000s)	直接能源—汽油 (‘000千瓦小時 (「千瓦時」))		–	–	65,742	12.48
Indirect energy – Electricity (kWh in '000s)	間接能源—電力 (‘000千瓦時)		6,122	3.10	27,554	5.23
Water Consumption	耗水	1	N/A		N/A 不適用	
Total:	總計:		6,122	3.10	93,296	17.71

Note 1: Since the Group operates in leased office premises, the data of its water consumption was not available to the Group.

附註1：由於本集團在租賃的辦公室內經營，故本集團無法獲取其耗水量數據。

In the following year, the Group is committed to initiating further measures addressing energy consumption, with the aim to maintain or reduce the intensity of energy consumption. The respective measures are as follows:

未來一年，本集團將致力於採取進一步措施解決能源消耗問題，以維持或減低能源消耗密度。有關措施如下：

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Electricity

- replace broken electronic devices and electric appliances with new models having energy efficiency label;
- regularly clean lamps or light bulbs to ensure luminous efficiency and effective illumination;
- keep doors, windows, and entrances closed to prevent loss of air conditioning in the office;
- assure the cooling effect of air conditioning equipment by proper maintenance;
- keep air-conditioning at 25°C;
- promoting the use of energy-saving lighting system such as LED; and
- remind employees to turn off the office electronic appliances before get off from work.

電力

- 選購獲能源標籤之新產品替代已損壞的電子設備及電器；
- 定期清潔照明燈具或燈泡，確保照明效率及有效照明；
- 保持門窗及入口關閉，防止辦公室空調冷氣流失；
- 透過適當保養確保空調設備的冷氣效果；
- 將空調溫度保持於攝氏25度；
- 推動使用LED燈等節能照明系統；及
- 提醒員工在下班前關閉辦公室的電器。

ENVIRONMENTAL AND NATURAL RESOURCES

Being a financial institution, most of the Group's business operations involve document printing. No significant impacts are made on the environment and natural resources resulting from the Group's operation except from the printing of loan documents and internal documents, which can result in the consumption of a large amount of printing papers. The Group takes the following steps to minimise the use of paper:

- promoting the use of double-sided printing and recycling non-confidential used paper;
- reminder tags are placed in office to encourage employees to use double-sided printing function, recycled paper; or choose "2 pages per sheet" printing function; and
- maximize usage of e-mails, internal networks and scanners to send or store documents electronically.

環境及天然資源

作為一間金融機構，本集團大部分業務營運均涉及文件打印。除打印貸款文件及內部文件會消耗大量打印紙張外，本集團的營運對環境及天然資源並無造成重大影響。故此，本集團採取以下措施節約用紙：

- 推廣使用雙面影印及回收非機密的廢紙；
- 放置提醒標籤，鼓勵員工使用雙面打印功能，循環再用紙；或選擇將兩頁列印於一頁紙的打印功能；及
- 盡量使用電子郵件，內部網絡及掃描器等，以電子方式傳送或儲存文檔。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

To enhance environmental awareness of the staff not just within the office, but also in everyday life, the Group also provided some environmental-friendly tips to its employees.

Climate Change

As the principal business of the Group is office-based, there are no significant climate-related issues which have impacted or which may impact the Group. In view of the possible natural disasters or adverse weathers which might affect the Group's operation, a business contingency plan is in place to define the recovery process for restoring the critical business functions of the Group and minimising the loss of revenue, customers or data. The staff handbook of the Group also stipulates the work arrangements for office in the event of typhoon or rainstorms.

The Group conducts year to year comparison for the data on its GHG emission, the use of resources, including electricity consumption, and discharges of non-hazardous solid waste to quantify the Group's achievements in terms of its measures on emission and waste reduction and initiatives on efficient use of resources. The management considers that the overall results of the environmental protection measures are satisfactory, and the Group will continue to make contributions to environmental protection.

SOCIAL SUSTAINABLE DEVELOPMENT

EMPLOYMENT AND LABOUR PRACTICES

Employment

Employees are crucial assets of the Group. A caring workplace helps enhance employees' sense of belonging. Comprehensive guidelines and procedures regarding human resources, including but not limited to recruitment, working hours, rest periods as well as compensation are established. Guidelines on recruitment, promotion and staff appraisals are set forth in the Recruitment Policy. Employees who commit misconducts or violate company rules may be dismissed in accordance with the Group's dismissal policy. To encourage retention and foster a sense of belonging, a remuneration policy and structure is formulated to govern the remuneration package of all management and staff of the Group. In addition to maternity leave, paternity leave and condolence leave, employees are entitled to birthday leave which shows the Group's emphasis on its relationships with employees. Other benefits and welfare are documented in the Group's Staff Handbook. To promote a breastfeeding-friendly working environment, the Group has also joined the "Say Yes to Breastfeeding" campaign launched by UNICEF HK in collaboration with the Food and Health Bureau of the Department of Health.

為了提高員工在辦公室以及日常生活中的環保意識，本集團亦向僱員提供若干環保貼士。

氣候變化

由於本集團的主要業務在辦公室進行，故並無影響或可能影響本集團的重大氣候相關問題。鑑於可能發生的自然災害或不利天氣可能影響本集團的營運，本集團已制定一套業務應變計劃，確定復原本集團關鍵業務功能的恢復程序，並盡量減少收益損失、客戶損失或數據丟失。本集團的員工手冊亦訂明有關颱風或暴雨天氣的辦公安排。

本集團每年比較其溫室氣體排放、資源使用（包括耗電量）及無害固體廢物排放的數據，以量化本集團在減排及減廢措施以及資源使用成效措施方面的成績。管理層認為整體環保措施表現成果令人滿意，本集團將會繼續為環保作出貢獻。

社會可持續發展

僱傭及勞工常規

僱傭

僱員乃本集團至關重要的資產。充滿關愛的工作環境有助增強僱員的歸屬感。本集團已建立有關人力資源的全面指引及程序，當中涵蓋但不限於招聘、工時、休息時間及補償薪酬方面。招聘政策中載列有關招聘、晉升及員工考核的指引。作出失當行為或違反公司規章的僱員，可按照本集團解僱政策被解僱。為鼓勵留任及培養歸屬感，本集團已制定薪酬政策及架構，規管本集團全體管理層及員工的薪酬待遇。除產假、侍產假及喪假外，僱員亦享有生日假期，體現了本集團重視與僱員的關係。其他待遇及福利載於本集團的員工手冊內。為促進建立母乳餵哺友善的工作環境，本集團亦參與聯合國兒童基金會香港委員會聯同香港特別行政區政府食物及衛生局推出的「母乳育嬰齊和應」活動。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

During the year under review, the Group had a total of 8 full-time employees and the turnover rate was 44.4%. The following tables demonstrate the distribution of employees and turnover by gender, age group and geographical region:

於回顧年度內，本集團共有8名全職僱員，流失率為44.4%。以下圖表顯示按僱員性別、年齡組別及地區劃分的僱員分佈情況及流失率：

			2024 二零二四年		2023 二零二三年	
			Male 男性	Female 女性	Male 男性	Female 女性
By gender	按性別劃分					
- Employee diversity	- 僱員多樣化	%	63.6	36.4	68.8	31.2
- Employee turnover rate	- 僱員流失率	%	55.6	22.2	90.9	71.4

			Age			Age		
			under 30 年齡 30歲以下	30-50 30至50歲	Above 50 50歲以上	under 30 年齡 30歲以下	30-50 30至50歲	Above 50 50歲以上
By age group	按年齡組別劃分							
- Employee diversity	- 僱員多樣化	%	-	45.5	54.5	6.3	56.3	37.5
- Employee turnover rate	- 僱員流失率	%	200	28.6	50	66.7	103.4	53.3

			Hong Kong 香港		Outside Hong Kong 香港以外	
			Hong Kong 香港	Outside Hong Kong 香港以外	Hong Kong 香港	Outside Hong Kong 香港以外
By geographical region	按地區劃分					
- Employee diversity	- 僱員多樣化	%	100	-	81.3	18.2
- Employee turnover rate	- 僱員流失率	%	25	100	97.6	0.0

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Safe and Healthy Working Environment

The Group strives to create a safe working environment as recommended by the Occupational Safety and Health Council in Hong Kong. For instance, computer workstations for employees are designed in a way that will help alleviate health problems like upper limb pains and discomfort resulting from inappropriate postures. The Group is committed to creating a working environment free of discrimination and harassment, which can reduce employees' work stress. The Group prohibits discrimination in any circumstances. Reporting channel is also provided to staff who feels being treated unfairly and appropriate actions will be taken to address such issues if they arise. Further, a business contingency plan is in place to protect the Group from possible threats and risks caused by emergent situation or disaster in order to maintain the safety of employees in such situations.

Given the nature of the Group's money lending business, there was no significant risk relating to employees' health and safety. During the year under review, there were neither work-related fatalities nor any lost workdays due to work injury. The Group was not aware of any material non-compliance with the Occupational Safety and Health Ordinance (Chapter 509 of the Laws of Hong Kong) and other health and safety-related laws and regulations which have a significant impact on the Group.

Development and Training

The Group adopted a Staff Training and Development Policy with the aims to improve and enhance its competitiveness in the financial market as high-quality staff training forms the foundation for the provision of superior financial services to the customers. Staff training (including the distribution of training materials) is provided regularly on any updates or information, in particular, in relation to the money lending industry with reference to the fast-changing market environment, the business objectives of the Group and the relevant requirements of the regulatory bodies. A self-development sponsorship policy is also in place to encourage continuous learning and development of staff by providing financial supports to nurture talents and explore various potentials of staff.

安全及健康的工作環境

本集團致力建構符合香港職業安全健康局所建議的安全工作環境。例如，僱員的電腦工作桌椅的設計有助舒緩因姿勢不正確引致上肢痛症和不適等健康問題。本集團致力營造零歧視及零騷擾的工作環境，有助減輕僱員的工作壓力。本集團亦嚴禁在任何情況下的歧視行為。若員工感受到不公平對待，本集團亦有提供舉報渠道，且倘發生此種情況，本集團將會採取適當行動解決此類事宜。此外，本集團已制定一套業務應變計劃，以保護本集團免受因緊急狀況或災難引致的潛在威脅及風險，從而在此種情況下保護僱員的安全。

基於本集團業務性質為放債業務，僱員於工作時並無有關健康及安全威脅的重大風險。於回顧年度，本集團概無因工死亡事件，亦無因工傷而損失工作日數。本集團不知悉任何嚴重違反《職業安全及健康條例》（香港法例第509章）及其他健康與安全相關法律及法規且會對本集團產生重大影響的事件。

發展及培訓

本集團已採納員工培訓及發展政策，藉此改善及提升其於金融市場的競爭力，因頂尖的員工培訓為向客戶提供優越金融服務的基石。員工培訓（包括分發培訓材料）會因應瞬息萬變的市場環境、本集團的業務目標及監管機構的相關規定，定期提供有關放債行業的任何最新狀況或資料。本集團亦已制定自我進修資助政策，透過提供財務支援鼓勵員工持續進修及發展，藉此培育人才及發掘員工的多樣潛能。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

The Group provides continuous professional trainings to employees to ensure that they are equipped with updated knowledge and skills to perform their duties. Staff training is conducted every year to ensure that employees are well-informed of the policies and procedures of the Group. Besides, staff trainings in relation to the MLO, AML, counter-terrorist financing (“CTF”) and anti-corruption were conducted during the year under review. Details regarding the staff trainings on AML, CTF and anti-corruption are set out in the sub-paragraph headed “Anti-corruption, AML and CTF” in the section headed “Operating Practices” in this ESG Report.

The following table demonstrate the breakdown of employees trained and average training hours by gender and employee category during the year under review:

本集團為僱員提供持續專業培訓，以確保彼等具備最新知識及技能履行職責。每年會舉行員工培訓會，以確保僱員充分瞭解本集團政策及程序。此外，有關放債人條例、打擊洗錢、恐怖分子資金籌集（「**恐怖分子資金籌集**」）以及反貪污的員工培訓，亦於回顧年度舉行。有關打擊洗錢及恐怖分子資金籌集以及反貪污的員工培訓之詳情，載於本環境、社會及管治報告「營運慣例」一節「反貪污、打擊洗錢及恐怖分子資金籌集」的分段內。

下表顯示於回顧年度內按性別及僱員類別劃分的受訓僱員明細及平均培訓時數：

		2024 二零二四年	2023 二零二三年
Average training hours by employee category	按僱員類別劃分的平均受訓時數		
- Executive Directors and Senior Management	- 執行董事及高級管理人員 (hours) (小時)	2.00	1.25
- Management	- 管理人員 (hours) (小時)	16.67	10.50
- General Staff	- 一般員工 (hours) (小時)	2.00	1.25
Average training hours by gender	按性別劃分的平均受訓時數		
- Male	- 男性 (hours) (小時)	7.5	4.25
- Female	- 女性 (hours) (小時)	2.0	1.80
Employees trained by employee category	按僱員類別劃分的受訓僱員		
- Executive Directors and Senior Management	- 執行董事及高級管理人員 %	100	100
- Management	- 管理人員 %	100	100
- General Staff	- 一般員工 %	100	100
Employees trained by gender	按性別劃分的受訓僱員		
- Male	- 男性 %	100	100
- Female	- 女性 %	100	100

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Labour Standard

The Group emphasises the importance of labour diversity and equal opportunities in recruitment and promotion matters. Candidates with different qualifications and experiences are welcome in order to diversify the labour base. The recruitment policy of the Group sets out a transparent mechanism and practice for recruitment in compliance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and other relevant laws and regulations which have a significant impact on the Group in relation to child and forced labour prevention, recruitment and promotion, equal opportunity and anti-discrimination. It also states clearly that criteria such as age, gender, marital status, nationality, race, sexual orientation, pregnancy, physical and mental disabilities and religious belief should not be considered in the candidates screening process so as to ensure equal treatment to all applicants. Child and forced labour are strictly prohibited in the Group. To avoid illegal employment of child and forced labour, each of the job applicants is required to fill in an employment application form, in which personal data necessary for ensuring that the applicant is over the statutory minimum age for employment is collected. Personal information, such as the number of identity card, is also collected for the sake of identity verification.

During 2024, no complaints were received regarding child or forced labour, unfair treatment or discrimination during the recruitment and promotion process. The Group is also not aware of any material non-compliance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and other child and forced labour related laws and regulations which have a significant impact on the Group.

OPERATING PRACTICES

Supply Chain Management

Given the business of the Group as a financial services provider, suppliers of the Group are mainly service providers who provide services supporting the daily office operation of the Group. The Group adopted a Vendor Selection Guideline. During the supplier engagement and tender process, our evaluation criteria include factors such as product and services quality, business operation standards, delivery capabilities and price with respect to competitive fairness, in general we will invite two or more parties to submit their quotation under normal circumstances for new supplier engagement. The Group also works with suppliers that supply office consumable products, and those that provide printing and cleaning service. During 2024, the Group had around 36 suppliers, and all of them are from Hong Kong.

勞工準則

本集團在招聘及晉升事宜上強調勞動力多元化及平等機會的重要性。本集團歡迎具不同資歷和經驗者應徵工作，使勞工基礎更多元化。本集團之招聘政策載列具有透明度的招聘機制及常規，符合《僱傭條例》（香港法例第57章）及其他有關防止童工及強制勞工、招聘及晉升、平等機會及反歧視且對本集團具有重大影響的法律及法規。該政策亦清晰說明，不得於篩選候選人的過程中考慮年齡、性別、婚姻狀況、國籍、種族、性取向、懷孕與否、身體及精神殘疾及宗教信仰等標準，以確保各求職者得到公平對待。另外本集團嚴禁任何童工和強制勞工。為避免非法僱用童工及強制勞工，各求職者須填寫僱傭申請表，當中收集的個人資料須確保求職者超過法定最低僱傭年齡，亦會收集身份證號碼等個人資料進行身份鑑別。

於二零二四年，在人事招聘及晉升過程中，未有收到任何有關童工及強制勞工、不公平對待或歧視的投訴。本集團亦不知悉任何嚴重違反《僱傭條例》（香港法例第57章）及其他童工及強制勞工相關法律及法規且會對本集團產生重大影響的事件。

營運慣例

供應鏈管理

鑑於本集團的業務為提供金融服務，本集團供應商主要為本集團辦公室日常營運提供支援服務的服務供應商。本集團已採納供應商甄選指引。在與供應商接洽及招標的過程中，我們的評估標準包括產品及服務質素、業務及營運標準、交付能力及價格等因素。為確保公平競爭，在一般情況下我們在接洽新供應商時，通常會邀請兩名或以上供應商提供報價。本集團亦與供應辦公室消耗品以及提供印刷及清潔服務的供應商合作。於二零二三年，本集團有約52名供應商，全部來自香港。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

In order to build up cooperative relationships with different suppliers in a socially responsible manner, guidelines are established and adopted to outline the criteria to be considered when selecting suppliers and vendors with an aim to establish a sustainable relationship with suppliers and to safeguard the welfare of the workers, protect the community and the environment. The criteria include the protection of workers' human rights, safety and health by the suppliers and so on. The Group's employees are required to follow the guidelines when selecting suppliers and the Group will periodically review their implementation.

Green Procurement

To promote green procurement practices in our operations, we have taken the following actions:

1. Use LED fluorescent tubes;
2. Durable and washable wallpaper;
3. Carpets and floors with a material recycling rate of 70%; and
4. Use recyclable photocopier.

The Group evaluates and monitors the ESG risks along the supply chain in accordance with the risk management policy of the Group. Details of the risk management system are set out in the section headed "Risk Management and Internal Control" in the CG Report of the Company for the year ended 31 December 2024. During 2024, the risk of suppliers bringing significant negative impacts (whether actual or contingent) on the Group's business is negligible, and the Group was not aware of any material non-compliance incidents of suppliers regarding environmental and labour protections.

Products and Services Responsibility

The Group has always striven to provide diversified financial solutions to customers. Honest and comprehensive information about the products is provided to customers with the aim to help them make appropriate informed decisions. In addition, with its customer-oriented principle, the Group emphasises quality services to raise customers' satisfaction. Members of staff are encouraged to give prompt response and provide the best assistance to customers.

The Group ensures the products and services provided are in compliance with applicable laws, regulations and relevant guidelines, proper approval procedures and relevant risk assessment would be conducted before launching any new products. The money laundering and terrorist financing risks of all existing products would be reviewed regularly as an ongoing monitoring control of the product risk.

為了以對社會負責的方式與不同供應商建立合作關係，本集團已建立及採納指引，以概括挑選供應商及賣方時應考慮之標準。此舉旨在與供應商建立可持續關係，並保障員工福利、保護社區與環境。該標準包括供應商對員工人權、安全和健康的保障等。本集團的僱員於選擇供應商時須遵守指引，而本集團將定期檢討其實施情況。

綠色採購

在業務中提倡綠色採購實踐，我們已採取以下措施：

1. 採用LED螢光燈管；
2. 耐用及可清洗牆紙；
3. 材料循環再用率達70%的地毯及地板；及
4. 採用回收再生影印機。

本集團根據其風險管理政策評估及監察供應鏈中的環境、社會及管治風險。有關風險管理系統的詳情列載於截至二零二四年十二月三十一日止年度的本公司企業管治報告內「風險管理及內部監控」一節。於二零二四年，供應商對本集團業務造成重大負面影響（不論實際或或然）之風險極微，而本集團並不知悉供應商有任何關於環境及勞工保障之嚴重違規事件。

產品及服務責任

本集團一直致力向客戶提供多元化財務解決方案。向客戶提供誠實及全面的產品資料，旨在幫助客戶在知情情況下作出適當決定。此外，基於其以客戶為中心的原則，本集團強調品質服務，以提升客戶的滿意度。我們亦鼓勵員工迅速回應客戶需求及提供最佳的協助。

本集團確保所提供的產品及服務符合適用法律、法規及相關指引，並於推出任何新產品前，進行適當的審核程序及相關風險評估。作為對產品風險的持續監控，本集團將定期檢討所有現有產品的洗錢及恐怖份子資金籌集風險。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

The Group strives to provide quality financial services to the customers and values customers' needs. Customers who wish to make any inquiries, feedback, recommendation or complaints may refer to the contact details set out in the section headed "Dialogue and Communication" in this ESG Report. During 2024, the Group had not received any service-related complaints.

The Group registered its trademark with The Trade Marks Registry under the Intellectual Property Department in 2013 and renewed in 2023 to enjoy exclusive right to use the trademark during its provision of financial services to customers and in the Group's publications and advertising materials.

During the year under review, no material breach or non-compliance with relevant laws and regulations regarding the business and operations of the Group was found. In particular, the Group adhered to the applicable laws regulating its principal business of money lending i.e., MLO. In respect of advertising, the Group complied with the latest additional licensing conditions imposed on money lenders and was not aware of any non-compliance with the relevant laws and regulations which have a significant impact on the Group relating to advertising during 2024.

Data Privacy

The Group values security and protection of customers' privacy and personal data. Information provided by customers is handled with due care and in accordance with the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("PDPO") and other relevant laws and regulations. Guidelines regarding the handling of confidential information are provided to staff to enhance information security in business operations and across departments. Emails are encrypted and passwords are added to attachments when necessary in order to preserve the confidentiality of material information. Statement for the collection of personal data is provided to customers before the collection of personal data. A data protection officer is appointed by the Group to oversee the Group's compliance with the PDPO.

During the year ended 31 December 2024, the Group was not aware of any material non-compliance with the PDPO and other relevant laws and regulations which have a significant impact on the Group relating to privacy matters.

The customers can contact the data protection officer of the Group via email to contact@firstcredit.com.hk if they have any complaints or concerns in relation to the Group's compliance with the PDPO and/or any other relevant laws and regulations relating to personal data privacy.

本集團致力為客戶提供優質的金融服務，重視客戶需求。客戶如有任何查詢、反饋、建議或投訴，可參閱本環境、社會及管治報告「對話及溝通」一節所載的聯絡詳情。於二零二四年，本集團並無收到任何服務相關的投訴。

本集團於二零一三年向知識產權署轄下商標註冊處註冊其商標並於二零二三年續期，以於向客戶提供金融服務期間及於本集團刊物及廣告材料中享有獨家商標使用權。

於回顧年度，並無發現嚴重違反或不遵守有關本集團業務及經營之相關法律及法規的情況。尤其是本集團已遵守監管其放債主要業務的適用法例（即放債人條例）。在廣告宣傳方面，本集團已遵守對放債人施加的最新額外發牌條件，且並不知悉於二零二四年任何涉及廣告宣傳而違反相關法律及法規會對本集團產生重大影響的事件。

資料私隱

本集團重視客戶私隱及個人資料之安全及保護。客戶所提供的資料根據《個人資料（私隱）條例》（香港法例第486章）（「私隱條例」）及其他法律及法規審慎處理。本集團已向員工提供有關處理保密資料之指引，以改善業務營運及各部門的資訊保安。電郵於必要時會加密處理，且附件設有密碼，以保障重要資料的保密度。收集個人資料前，本集團會向客戶提供收集個人資料聲明。本集團已委任一名資料保障主任，監察本集團遵守私隱條例的情況。

截至二零二四年十二月三十一日止年度，本集團並不知悉任何涉及私隱事宜而嚴重違反私隱條例及其他相關法律及法規且會對本集團產生重大影響的事件。

倘客戶對本集團遵守私隱條例及／或任何其他有關個人資料私隱的相關法律及法規的情況有任何投訴或疑問，可發送電郵至 contact@firstcredit.com.hk，聯絡本集團的資料保障主任。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

Anti-fraud and whistle-blowing policy

The Group has established an anti-fraud policy to detect and prevent fraud within the Group. By implementing the fraud risk assessment, the Group is able to dictate the frequency of risk assessment and apply relative investigation procedures so as to minimize the fraud risk. The Group has also implemented a whistle-blowing policy, which allows all staff and independent third parties, including customers, suppliers and contractors, to report any possible improprieties, misconducts, malpractices or irregularities in matters of financial reporting, internal control or other matters to the Board or the Audit Committee anonymously. The Group will handle the reports and complaints with care and will treat the whistle-blower's concerns fairly and properly. Any person who is found to have victimized or retaliated against those who have raised concerns under this policy will be subject to disciplinary sanctions. There was no legal case regarding corrupt practices brought against the Group or its employees during the reporting period.

Anti-Corruption, AML and CTF

Engaging in the money lending business, the Group's employees have to deal with money transactions in the day-to-day business operation. Potential risks regarding improper or dishonest handling of money by customers or employees cannot be neglected. Guidelines in relation to anti-corruption and fraud and a policy and procedure regarding AML and CTF ("**AML and CTF Policy and Procedure**") are formulated and stated to the staff.

The Group strives to achieve high standards of ethics in its business operations and does not tolerate any corruptions and other behaviours violating work ethics. The Group stipulates the code of conduct in the staff handbook and encourages the staff to report any incident of soliciting and accepting advantages.

As part of the loan approval process, the Group will carry out appropriate customer due diligence procedures on a risk-based approach to assess the risk of money laundering and terrorist financing. Details of the Group's customer due diligence measures are set out in the Company's AML and CTF Policy and Procedure. Besides, measures regarding monitoring and reporting of suspicious cases are also implemented and maintained throughout the operation of the Group. Any suspicious case of money laundering or terrorist financing which comes to the staff's knowledge will be reported to the money laundering reporting officer ("**MLRO**") of the Group immediately. Taking the relevant information into account, MLRO will evaluate the suspicious case on a case-by-case basis and will report to the Joint Financial Intelligence Unit of the Hong Kong Government as soon as practicable if he considers it necessary. To ensure that the existing AML and CTF systems are up-to-date, effective and able to efficiently manage the potential money laundering and terrorist financing risks, regular reviews will be conducted.

反欺詐及舉報政策

本集團已制定反欺詐政策，以發現及防止本集團內的欺詐行為。通過進行欺詐風險評估，本集團能夠確定風險評估的頻率並應用相關調查程序，從而盡量降低欺詐風險。本集團亦已實施舉報政策，允許所有員工及獨立第三方（包括客戶、供應商及承包商）匿名向董事會或審核委員會舉報有關財務匯報、內部監控或其他方面可能發生的任何不當行為、失當行為、瀆職或違規行為。本集團將謹慎處理舉報及投訴，並將公平、妥善地處理舉報人的關注事項。任何人士如被發現對根據本政策提出關注的人士進行迫害或報復，將受到紀律處分。於報告期間，概無針對本集團或其僱員提出的貪污訴訟案件。

反貪污、打擊洗錢及恐怖分子資金籌集

本集團從事放債業務，日常業務營運中需要本集團僱員處理金錢交易，故不能忽視客戶或僱員處理金錢不當或不實之潛在風險。本集團已設立，並向員工述明有關反貪污及欺詐的指引，以及有關打擊洗錢及恐怖分子資金籌集的政策及程序（「**打擊洗錢及恐怖分子資金籌集政策及程序**」）。

本集團致力在其業務營運中達致高水平的道德標準，絕不容忍任何貪污及其他違反職業道德的行為。本集團在員工手冊中規定行為守則，並鼓勵員工報告任何索取及收受利益的事件。

作為貸款批核過程中的一部分，本集團將按以風險為本的方針實施適當的客戶盡職審查程序，以評估洗錢及恐怖分子資金籌集的風險。有關本集團客戶盡職審查措施，詳情載於本公司打擊洗錢及恐怖分子資金籌集政策及程序。此外，本集團亦實施有關監控及舉報可疑個案的措施，並會在本集團營運中維持。當員工獲悉任何洗錢或恐怖分子資金籌集的可疑個案時，將立即向本集團洗錢報告主任（「**洗錢報告主任**」）匯報。洗錢報告主任於考慮有關資料後，將會按逐個案件評估可疑個案，並於彼認為必要時在切實可行的情況下盡快向香港政府聯合財富情報組匯報。為確保現有的打擊洗錢及恐怖分子資金籌集系統為最新、有效並能有效管理潛在洗錢及恐怖分子資金籌集的風險，本集團將會定期進行檢討。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

For the year under review, in order to fulfill the additional licensing condition for money lenders to comply with the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders (“**AML and CTF Guideline**”) published by the Companies Registry, the Company has enhanced its AML and CTF systems in accordance with the latest AML and CTF Guideline. Staff trainings on AML and CTF were also conducted during the year under review to update and familiarise the staff with the latest AML and CTF measures and to provide an overview of the enhanced AML and CTF systems of the Company. Reading materials in relation to business ethics and anti-corruption were circulated to all staff, so as to enhance employees’ understanding on anti-bribery and anti-corruption.

Staff handbook of the Company sets out the code of conduct regarding accepting and soliciting advantages. All members of the staff are required to follow the code of conduct. A reporting mechanism is also established for staff to report any non-compliance incidents in relation to bribery, corruption, fraud, money laundering or terrorist financing.

No significant risks relating to improper or dishonest handling of money were identified. The Group did not receive any whistle-blowing reports from its employees during the year as well. There were also neither any confirmed incidents or suspected incidents regarding bribery, corruption, fraud, money laundering or terrorist financing against the laws of Hong Kong nor any legal proceedings regarding corrupt practices brought against the Group or its employees during the year under review. The Group was not aware of any non-compliance with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and other laws and regulations relating to bribery, corruption, fraud, money laundering or terrorist financing which have a significant impact on the Group during 2024.

COMMUNITY

Initiatives and efforts of social service organisations, should be recognised and supported. The Group will also explore opportunities to cooperate with different organisations that share the same values and principles with the Group. The Group strives to raise employees’ awareness in terms of social involvement and civic consciousness by putting in both monetary resources and time. The Group also established the ESG Team. Employees are also encouraged to participate in community enhancement events such as volunteering and fundraising activities.

於回顧年度內，為履行放債人牌照的額外發牌條件以符合公司註冊處發佈的《持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引》（「**打擊洗錢及恐怖分子資金籌集指引**」），本公司已根據最新的打擊洗錢及恐怖分子資金籌集指引改善其打擊洗錢及恐怖分子資金籌集系統。於回顧年度內，本集團亦提供打擊洗錢及恐怖分子資金籌集方面的員工培訓，以使員工得知及熟悉本公司最新的打擊洗錢及恐怖分子資金籌集措施以及提供經改善後的打擊洗錢及恐怖分子資金籌集系統的概覽。關於商業道德及反貪污的閱讀材料已分發給所有員工，以加強僱員對反賄賂及反貪污的了解。

本公司的員工手冊載列有關禁止收受及索取利益的行為守則。所有員工均須遵守行為守則。我們亦為員工建立舉報機制，以報告任何有關賄賂、貪污、欺詐、洗錢或恐怖分子資金籌集的違規事件。

本集團並無發現有關處理金錢不當或不實的重大風險。於本年度內本集團亦無收到來自僱員的任何舉報。於回顧年度內並無已確認違反或懷疑違反香港法律的有關賄賂、貪污、欺詐、洗錢及恐怖分子資金籌集事件，亦無對本集團或其僱員提起的貪污訴訟案件。於二零二四年，本集團並不知悉任何違反《防止賄賂條例》（香港法例第201章）及其他有關賄賂、貪污、欺詐、洗錢及恐怖分子資金籌集的法律及法規，且會對本集團產生重大影響的事件。

社區

社區服務組織付出的積極努力應得到肯定及支持。本集團亦將探討與跟本集團秉持同樣價值觀及原則的各組織合作的可能性。本集團通過投入金錢資源及時間致力提高僱員對社會參與的覺悟及公民意識。本集團已成立ESG工作小組。本集團亦鼓勵僱員參與社區活動，如義工及籌款活動等。

Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

For the year under review, the community activities focusing on several areas of contribution such as environmental concerns and health of the Group were as follows:

於回顧年度，本集團專注於不同貢獻領域（如環境保護和健康）的社區活動如下：

2024 二零二三年	Programme 活動	Organization 組織者
March 三月	Earth Hour 2024 地球一小時2024	World Wide Fund 世界自然基金會
May 五月	Smoke-free Sportswear Day 2024 無煙跑服日2024	Hong Kong Council on Smoking and Health 香港吸煙與健康委員會
May 五月	Smoking Cessation Program in Workplace 2024 「愛·無煙」前線企業員工戒煙計劃2024	The Lok Sin Tong Benevolent Society, Kowloon 九龍樂善堂

DIALOGUE AND COMMUNICATION

The Group will continue to maintain open communication opportunities with various stakeholders on ESG matters from time to time. The Group values every feedback and recommendations from its stakeholders on ESG matters in order to improve its existing ESG policies and practice. Stakeholders may write directly to the Group's principal place of business in Hong Kong at Room 1, 7/F, Yue Thai Commercial Building, 128 Connaught Road Central, Hong Kong or via email to enquiry@firstcredit.com.hk for any inquiries, feedback and recommendation regarding ESG-related issues.

對話與溝通

本集團將繼續就環境、社會及企業管治事宜不時與各個持份者持續保持開放溝通的機會。本集團重視其持份者有關環境、社會及企業管治事宜的每一項意見及建議，以提升現有環境、社會及企業管治政策及常規。持份者如有任何有關環境、社會及管治事宜的查詢、意見及建議可直接郵寄至本集團之香港主要營業地點（地址為香港干諾道中128號豫泰商業大廈7樓1室）或以電郵方式發送至 enquiry@firstcredit.com.hk。

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF
FIRST CREDIT FINANCE GROUP LIMITED

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

OPINION

We have audited the consolidated financial statements of First Credit Finance Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 85 to 155, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. The matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter.

致第一信用金融集團有限公司股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

意見

本核數師(以下簡稱「**吾等**»)已審計列載於第85頁至155頁第一信用金融集團有限公司(「**貴公司**»)及其附屬公司(統稱「**貴集團**»)的綜合財務報表,此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重要會計政策資料。

吾等認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**»)頒佈之香港財務報告準則(「**香港財務報告準則**»)真實而公平地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及綜合現金流量,並已按照香港《公司條例》的披露規定妥為編製。

意見基準

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**»)進行審計。吾等根據該等準則的責任於吾等報告中「核數師就審計綜合財務報表的責任」進一步描述。根據香港會計師公會之專業會計師道德守則(「**守則**»),吾等獨立於 貴集團,且吾等已根據守則履行吾等其他道德責任。吾等相信,吾等獲得之審計證據充分及適當,足以為吾等之意見提供基準。

關鍵審計事項

關鍵審計事項為吾等的專業判斷中,審計本期綜合財務報表中最重要的事項。吾等於審計整體綜合財務報表處理此事項及就此形成意見,而不會就此事項單獨發表意見。

KEY AUDIT MATTER (Cont'd)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our Audit Addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項
<p>Impairment of loans and interests receivables</p> <p><i>(Refer to notes 19 and 28(C) to the consolidated financial statements)</i></p> <p>The measurement of expected credit loss ("ECL") requires the application of significant judgements which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the probabilities of default, loss given default, expected future cash flows and forward-looking macroeconomic factors.</p> <p>Due to the significance of loans and interests receivables (representing approximately 30% of total assets) and the corresponding uncertainty inherent in such estimation of ECL allowance, we considered this as a key audit matter.</p>	<p>Our audit procedures included the assessment of the origination, segmentation, ongoing internal credit quality assessments, recording and monitoring of loans and interests receivables.</p> <p>For collectively assessed ECL, we assessed the reasonableness of the Group's ECL models, including the model input, model design, model performance for significant loan portfolios.</p> <p>We assessed the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment.</p> <p>We challenged whether historical experience is representative of current circumstances and of the recent losses incurred in the loan portfolios and assessed the reasonableness of forward-looking adjustments. Where changes had been made in model parameters and assumptions, we evaluated the appropriateness of such changes.</p> <p>We also assessed and tested the sensitivity of the credit loss provisions to changes in modelling assumptions.</p> <p>For a sample of exposures that was subject to an individual impairment assessment, we reviewed the Group's assumptions on the expected future cash flows, including assumptions in respect of the value of realisable collateral based on available market information.</p> <p>We also assessed disclosures in the financial statements relating to the Group's exposure to credit risk.</p>

KEY AUDIT MATTER (Cont'd)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our Audit Addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項
<p>應收貸款及利息減值</p> <p>(參閱綜合財務報表附註19及28(C))</p> <p>計量預期信貸虧損(「預期信貸虧損」)需要應用重大判斷,包括識別信貸質素顯著惡化之風險,以及預期信貸虧損模式所用假設,例如違約概率、違約損失率、預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>鑑於應收貸款及利息(佔總資產的30%)之重要性,且有關預期信貸虧損撥備估算內含相應不確定性,吾等認為此為一項關鍵審計事項。</p>	<p>吾等之審核程序包括評估應收貸款及利息的產生、分類、持續內部信貸質素評估、記錄及監督。</p> <p>就集體評估的預期信貸虧損而言,吾等評估了 貴集團預期信貸虧損模式的合理性,包括重大貸款組合的模式輸入、模式設計及模式表現。</p> <p>吾等評估了 貴集團評估信貸風險是否顯著增加致使金融資產之撥備應按全期預期信貸虧損基準計量所用標準以及定性評估的合理性。</p> <p>吾等對歷史經驗是否代表當前情況以及貸款組合中近期產生的虧損提出質疑,並評估了前瞻性調整的合理性。倘模式參數和假設已作出變動,則吾等評估該等變化的適當性。</p> <p>吾等亦評估並測試了信貸虧損撥備對建模假設變動的敏感性。</p> <p>就個別減值評估的風險樣本而言,吾等審閱了 貴集團對預期未來現金流量的假設,包括基於可得市場資料對抵押品可變現價值的假設。</p> <p>吾等亦評估財務報表中有關 貴集團信貸風險的披露。</p>

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的核證結論。

審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審計過程中所瞭解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

董事及負責管治之人士對綜合財務報表的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而公平地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部監控負責。

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

負責管治之人士有責任監督 貴集團的財務報告過程。

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

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

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

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

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

核數師就審計綜合財務報表的責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並按照百慕達一九八一年公司法第90條僅向閣下（作為整體）發出載有吾等意見的核數師報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理確定屬高層次核證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中保持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 瞭解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作之會計估計及相關披露是否合理。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審計綜合財務報表的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂吾等的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表（包括資料披露）的整體列報、架構及內容，以及綜合財務報表是否已公允反映及列報相關交易及事項。
- 計劃及執行集團審計，就 貴集團內各實體或業務單位的財務資料獲得充足的審核憑證，作為就綜合財務報表構成意見的依據。吾等須負責指導、監督及執行集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

吾等與負責管治之人士就（其中包括）審核工作的計劃範圍、時間安排及重大審核發現，包括吾等於審核期間識別出內部監控的任何重大缺陷溝通。

吾等亦向負責管治之人士提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及為消除威脅採取的行動或已採納之防範措施（如適用）與彼等溝通。

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

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

The engagement partner on the audit resulting in the independent auditor's report is Mr. Siu Jimmy with Practising Certificate number P05898.

Elite Partners CPA Limited
Certified Public Accountants

Unit 1503, 15/F, Jubilee Centre
18 Fenwick Street
Wan Chai, Hong Kong

31 March 2025

核數師就審計綜合財務報表的責任 (續)

吾等從與負責管治之人士溝通的事項中，決定某些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的負面後果將超越公眾利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目合夥人為蕭俊武先生（執業證書編號：P05898）。

開元信德會計師事務所有限公司
執業會計師

香港灣仔
分域街18號
捷利中心15樓1503室

二零二五年三月三十一日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
		Notes 附註		
Revenue	收益	6	1,826,320	6,354,746
Other income	其他收入	8	3,914,456	26,210
Other gains and losses, net	其他收益及虧損淨額	9	868,045	(4,527,097)
			6,608,821	1,853,859
Administrative expenses	行政開支		(4,854,264)	(10,119,274)
(Reversal of)/impairment loss on loans receivables	應收貸款(減值虧損撥回)/減值虧損	19, 28(c)	7,033,731	(137,068,822)
Impairment loss on interests receivables	應收利息減值虧損	19, 28(c)	(90,947,507)	(2,160,000)
Other operating expenses	其他經營開支		(3,723,337)	(5,291,976)
Loss from operations	經營虧損		(85,882,556)	(152,786,213)
Finance costs	財務費用	10	(87,620)	(148,474)
Loss before tax	除稅前虧損	11	(85,970,176)	(152,934,687)
Income tax expense	所得稅開支	12	(20,347)	(18,628)
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年內虧損		(85,990,523)	(152,953,315)
Other comprehensive income/(expense) Item that will not be reclassified subsequently to profit or loss:	其他全面收益/(開支) 其後不會重新分類至損益賬之項目:			
Fair value change on investment in financial assets at FVTOCI	以公平值計入其他全面收益的金融資產投資的公平值變動	28(a)	648,000	(2,208,000)
Other comprehensive income/(expense) for the year	年內其他全面收益/(開支)		648,000	(2,208,000)
Total comprehensive expense for the year attributable to the owners of the Company	本公司擁有人應佔年內全面開支總額		(85,342,523)	(155,161,315)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損			
Basic	基本	16	(2.37)	(4.21)
Diluted	攤薄	16	(2.37)	(4.21)

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	–	–
Right-of-use assets	使用權資產	18	980,425	–
Loans and interests receivables	應收貸款及利息	19	–	5,030,122
Financial assets at fair value through other comprehensive income (“FVTOCI”) (「以公平值計入其他全面收益」)的金融資產		21	910,000	262,000
Deferred tax assets	遞延稅項資產	24	21,758,948	21,758,948
Total non-current assets	非流動資產總額		23,649,373	27,051,070
Current assets	流動資產			
Loans and interests receivables	應收貸款及利息	19	12,293,518	91,557,170
Financial assets at fair value through profit or loss (“FVTPL”) (以公平值計入損益(「公平值計入損益」)的金融資產		20	226	1,531,896
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,982,243	2,590,856
Bank and cash balances	銀行及現金結餘		2,431,295	3,740,140
Tax recoverable	獲退回稅項		303	11,549
Total current assets	流動資產總額		16,707,585	99,431,611
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		671,048	824,681
Lease liabilities	租賃負債	22	74,144	142,279
Bond payable	應付債券	23	512,712	1,000,000
Total current liabilities	流動負債總額		1,257,904	1,966,960
NET CURRENT ASSETS	流動資產淨值		15,449,681	97,464,651
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		39,099,054	124,515,721
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	22	–	74,144
Total non-current liabilities	非流動負債總額		–	74,144
NET ASSETS	資產淨值		39,099,054	124,441,577

Consolidated Statement of Financial Position 綜合財務狀況表 (continued 續)

At 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	25	72,576,000	72,576,000
Reserves	儲備	26	(33,476,946)	51,865,577
TOTAL EQUITY	權益總額		39,099,054	124,441,577

The consolidated financial statements on pages 85 to 155 were approved and authorised for issue by the Board of Directors on 31 March 2025 and are signed on its behalf by:

第85至155頁所載之綜合財務報表於二零二五年三月三十一日經董事會批准及授權刊發，並由下列董事代表簽署：

Tang Shek Chung

鄧錫聰

Director

董事

Lai Szu Yu

賴思妤

Director

董事

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Total 總額
		Share capital 股本	Share premium 股份溢價 (note 26(B)(i)) (附註26(B)(i))	Capital reserve 資本儲備 (note 26B(ii)) (附註26B(ii))	Contributed surplus 繳入盈餘 (note 26B(iii)) (附註26B(iii))	FVTOCI reserve 以公平值計入 其他全面收益 的儲備	Accumulated losses 累計虧損	
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2023	於二零二三年一月一日	72,576,000	356,661,862	141,829,615	213,460,470	1,678,000	(506,603,055)	279,602,892
Loss for the year	年內虧損	-	-	-	-	-	(152,953,315)	(152,953,315)
Other comprehensive expense for the year:	年內其他全面開支:							
Fair value change on investment in financial assets at FVTOCI	以公平值計入其他全面收益的金融資產投資的公平值變動	-	-	-	-	(2,208,000)	-	(2,208,000)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(2,208,000)	(152,953,315)	(155,161,315)
Changes in equity for the year	年內權益變動	-	-	-	-	(2,208,000)	(152,953,315)	(155,161,315)
At 31 December 2023	於二零二三年十二月三十一日	72,576,000	356,661,862	141,829,615	213,460,470	(530,000)	(659,556,370)	124,441,577
Loss for the year	年內虧損	-	-	-	-	-	(85,990,523)	(85,990,523)
Other comprehensive income for the year:	年內其他全面收益:							
Fair value change on investment in financial assets at FVTOCI	以公平值計入其他全面收益的金融資產投資的公平值變動	-	-	-	-	648,000	-	648,000
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	648,000	(85,990,523)	(85,342,523)
Changes in equity for the year	年內權益變動	-	-	-	-	648,000	(85,990,523)	(85,342,523)
At 31 December 2024	於二零二四年十二月三十一日	72,576,000	356,661,862	141,829,615	213,460,470	118,000	(745,546,893)	39,099,054

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Loss before tax	除稅前虧損	(85,970,176)	(152,934,687)
Adjustments for:	經以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	733,151
Depreciation of right-of-use assets	使用權資產折舊	18	789,883
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之收益	9	666,813
Bank interest income	銀行利息收入	8	(5,198)
Dividend income	股息收入	8	(8,527)
Fair value loss on financial assets at FVTPL	以公平值計入損益的金融資產的公平值虧損	9	2,497,123
Realised gain from financial assets at FVTPL	以公平值計入損益的金融資產的已變現收益	9	(217,576)
Finance costs	財務費用	10	148,474
(Reversal of)/impairment loss on loans receivables	應收貸款(減值虧損撥回)/減值虧損	28(c)	137,068,822
Impairment loss on interest receivables	應收利息減值虧損	28(c)	2,160,000
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認的減值虧損	17	444,197
(Reversal of)/impairment loss recognised on right-of-use assets	就使用權資產確認的(減值虧損撥回)/減值虧損	18	1,228,084
Operating loss before working capital changes	營運資金變動前經營虧損	(2,789,321)	(7,429,441)
Decrease/(increase) in loans and interests receivables	應收貸款及利息減少/(增加)	379,998	(19,372,518)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	608,613	2,399,322
Decrease in accruals and other payables	應計費用及其他應付款項減少	(142,245)	(432,342)
Cash used in operations	營運所用現金	(1,942,955)	(24,834,979)
Hong Kong profits tax paid	已付香港利得稅	(9,101)	(6,182)
Net cash used in operating activities	經營活動所用現金淨額	(1,952,056)	(24,841,161)

Consolidated Statement of Cash Flows 綜合現金流量表 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Bank interest received	已收銀行利息	6,848	5,198
Dividend received	已收股息	–	8,527
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	–	980,100
Proceed from disposal of financial assets at FVTPL	出售以公平值計入損益的 金融資產所得款項	1,364,938	8,320,233
Purchases of property, plant and equipment	購置物業、廠房及設備	–	(719,446)
	17		
Net cash generated from investing activities	投資活動所得現金淨額	1,371,786	8,594,612
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from bond payable	應付債券所得款項	–	1,000,000
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(142,279)	(718,548)
Repayment of bond payable	償還應付債券	(487,288)	–
Interest paid	已付利息	(99,008)	(131,474)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得 現金淨額	(728,575)	149,978
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(1,308,845)	(16,096,571)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	3,740,140	19,836,711
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by	年末現金及現金等價物， 指：		
Bank and cash balances	銀行及現金結餘	2,431,295	3,740,140

Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1. GENERAL INFORMATION

First Credit Finance Group Limited (the “**Company**”) was incorporated in the Cayman Islands and duly continued in Bermuda as an exempted company with limited liability under the laws of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is Room 1, 7/F, Yue Thai Commercial Building, 128 Connaught Road Central, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). On 24 November 2017, the Securities and Futures Commission directed the Stock Exchange to suspend the trading in the shares of the Company. As at the date of approval of these financial statements, the trading of shares of the Company remains suspended.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 31 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars (“**HKS**”), which is also the functional currency of the Company.

1. 一般資料

第一信用金融集團有限公司(「**本公司**」)在開曼群島註冊成立，並根據百慕達法律以獲豁免有限公司形式正式於百慕達存續。其註冊辦事處的地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點地址為香港干諾道中128號豫泰商業大廈7樓1室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)GEM上市。於二零一七年十一月二十四日，證券及期貨事務監察委員會指令聯交所暫停本公司股份之買賣。於本財務報表獲批准日期，本公司股份繼續暫停買賣。

本公司為一家投資控股公司。其附屬公司之主要業務列載於綜合財務報表附註31。

本綜合財務報表以港元(「**港元**」)呈列，港元亦為本公司之功能貨幣。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(A) 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 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Impacts on application of Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback

The Group has applied the amendments for the first time in the current year.

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements of HKFRS 15 Revenue from Contracts with Customers 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.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂

(A) 於本年度強制生效之香港財務報告準則之修訂

為編製本綜合財務報表，本集團於本年度已首次應用以下由香港會計師公會（「香港會計師公會」）頒佈並於二零二四年一月一日或之後開始的年度期間強制生效的經修訂香港財務報告準則：

香港財務報告準則第16號之修訂	售後租回之租賃負債
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號的相關修訂
香港會計準則第1號之修訂	帶有契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

應用香港財務報告準則第16號之修訂－售後租回之租賃負債之影響

本集團已於本年度首次應用該等修訂。

該等修訂加入符合香港財務報告準則第15號來自客戶合約之收入之銷售及售後租回交易入賬列作銷售之其後計量規定。該等修訂規定賣方承租人須釐定「租賃款項」或「經修訂租賃款項」，致使賣方承租人不曾確認與賣方承租人保留的使用權有關的收益或虧損。該等修訂亦澄清，應用該等規定並不防止賣方承租人在於損益確認任何與其後部分或全數終止租約有關之收益或虧損。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Cont'd)

(A) AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Cont'd)

Impacts on application of Amendments to HKFRS 16 Lease Liability in a Sale and Leaseback (Cont'd)

According to the transitional provisions, the Group has applied the new accounting policy retrospectively to the sale and leaseback transactions entered into by the Group as the seller-lessee after the initial application of HKFRS 16. The application of the amendments has no material impact on the Company's financial position and performance.

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 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 noncurrent, 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 classification should not be affected by management intentions or expectations to settle the liability within 12 months.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

(A) 於本年度強制生效之香港財務報告準則之修訂（續）

應用香港財務報告準則第16號之修訂－售後租回之租賃負債之影響（續）

根據過渡條文，本集團已對於首次應用香港財務報告準則第16號後本集團作為賣方－承租方訂立之售後租回交易追溯應用新會計政策。應用該等修訂對本公司之財務狀況及表現並無重大影響。

應用香港會計準則第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）之相關修訂（「二零二零年修訂」）及香港會計準則第1號之修訂－附帶契諾之非流動負債（「二零二二年修訂」）之影響

本集團已於本年度首次應用該等修訂。

二零二零年修訂為評估將清償期限延遲至報告日期後最少十二個月之權利提供澄清及額外指引，以將負債分類為流動或非流動，當中：

- 訂明負債應基於報告期末已存在的權利而分類為流動或非流動。具體而言，該分類不受管理層在12個月內清償負債之意圖或預期所影響。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

(A) AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Cont’d)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Cont’d)

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. 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.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

(A) 於本年度強制生效之香港財務報告準則之修訂（續）

應用香港會計準則第1號之修訂一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）之相關修訂（「二零二零年修訂」）及香港會計準則第1號之修訂一附帶契約之非流動負債（「二零二二年修訂」）之影響（續）

- 澄清結清負債可透過向對手方轉讓現金、貨品或服務，或實體本身的股本工具等方式進行。倘若負債具有條款，可由對手方選擇透過轉讓實體本身的股本工具進行清償，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為股本工具時，該等條款不會影響將其分類為流動或非流動。

就將清償期限延遲至報告日期後至少十二個月之權利（以遵守契約為條件）而言，二零二二年修訂特別澄清，只有實體在報告期末當時或之前須遵守之契約，方會影響該實體將償還負債延遲至報告日期後至少十二個月之權利，即使契約之遵守情況僅於報告日期後評估。二零二二年修訂亦訂明，實體於報告日期後必須遵守之契約（即未來契約）不會影響於報告日期將負債分類為流動或非流動。然而，倘實體延遲清償負債之權利受限於實體於報告期後十二個月內遵守契約，則實體須披露資料以使財務報表使用者能夠了解該等負債於報告期後十二個月內要償還之風險。該等資料將包括契約、相關負債之賬面值以及表明實體可能難以遵守契約之事實及情況（如有）。

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)

(A) AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (Cont’d)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”) (Cont’d)

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

Impacts on application of Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The Group has applied the amendments for the first time in the current year.

The amendments add a disclosure objective to HKAS 7 Statement of Cash Flows stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows.

In addition, HKFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

In accordance with the transition provision, the entity is not required to disclose comparative information for any reporting periods presented before the beginning of the annual reporting period in the first year of application as well as the information required by HKAS 7:44 (b)(ii) and (b)(iii) above as at the beginning of the annual reporting period in which the entity first applies those amendments.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

(A) 於本年度強制生效之香港財務報告準則之修訂（續）

應用香港會計準則第1號之修訂一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）之相關修訂（「二零二零年修訂」）及香港會計準則第1號之修訂一附帶契諾之非流動負債（「二零二二年修訂」）之影響（續）

根據過渡條文，本集團已對將負債分類為流動或非流動追溯應用新會計政策。於本年度應用該等修訂本對綜合財務報表並無重大影響。

應用香港會計準則第7號及香港財務報告準則第7號之修訂之影響

本集團已於本年度首次應用該等修訂。

該等修訂本為香港會計準則第7號現金流量表增加一項披露目標，指出實體須披露有關其供應商融資安排之資料，使財務報表使用者可評估該等安排對實體負債及現金流量之影響。

此外，香港財務報告準則第7號金融工具：披露已作出修訂，以在有關實體所面對流動資金集中風險之披露資料的規定內加入供應商融資安排作為例子。

根據過渡條文，實體毋須披露於首個應用年度之年度報告期間開始前所呈列之任何報告期間之比較資料，以及於實體首次應用該等修訂之年度報告期間開始時之上文香港會計準則第7:44(b)(ii)及(b)(iii)條所規定之資料。

於本年度應用該等修訂對綜合財務報表並無重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Cont’d)**(B) 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:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The directors 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.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）**(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則**

本集團並無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9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間出售或注入資產 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進—第11卷 ³
香港會計準則第21號之修訂	缺乏可交換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

¹ 於待定期或之後開始之年度期間生效。

² 於二零二五年一月一日或之後開始之年度期間生效。

³ 於二零二六年一月一日或之後開始之年度期間生效。

⁴ 於二零二七年一月一日或之後開始之年度期間生效。

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不會對綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS 3. 綜合財務報表之編製基準

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, that are measured at fair value at the end of each reporting period, as explained in the major accounting policy information set out below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包含聯交所GEM證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃按歷史成本基準編製，惟於各報告期末按公平值計量的若干金融工具除外，相關說明載於下文主要會計政策資料。

歷史成本一般按換取貨品及服務所付代價之公平值計算。

公平值為於計量日期市場參與者進行有秩序交易中出售資產可收取或轉讓負債時須支付之價格，而不論該價格是否直接可觀察或可使用其他估值方法估計。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為資產或負債可直接或間接觀察的輸入數據（第一級包含的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION**(A) BASIS OF CONSOLIDATION**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

(B) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. The estimated useful lives are as follows:

Buildings	10%
Leasehold improvements	50%
Furniture and fixture	50%
Office equipment	50%
Computers	50%
Motor Vehicles	25%
Vessel	12.5%

4. 重要會計政策資料**(A) 綜合基準**

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體的財務報表。當符合以下條件時，本公司即取得控制權：

- 擁有對投資對象的權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有浮動回報的權利；及
- 有能力運用其權力影響其回報。

(B) 物業、廠房及設備

物業、廠房及設備為持作用於生產或供應貨品或服務或作行政用途的有形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表列賬。

折舊乃按以直線法於資產估計可使用年期內撇銷資產成本（經扣除剩餘價值）而確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，並採用未來適用法對估計變更的影響進行核算。估計可使用年期如下：

樓宇	10%
租賃物業裝修	50%
傢俱及固定裝置	50%
辦公室設備	50%
電腦	50%
汽車	25%
船舶	12.5%

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(C) LEASES

The Group as a lessee

Right-of-use assets

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

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

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

Lease liabilities

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

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

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

4. 重要會計政策資料 (續)

(C) 租賃

本集團作為承租人

使用權資產

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

本集團合理確定於租賃期結束時可取得相關租賃資產擁有權的使用權資產，於租賃開始日期起至可使用年期結束期間計算折舊。否則，使用權資產則於估計可使用年期或租賃期（以較短者為準）按直線法折舊。

本集團於綜合財務狀況表內將使用權資產單獨呈列。

租賃負債

於租賃開始日期，本集團按當日未付的租賃付款現值確認及計量租賃負債。計算租賃付款的現值時，倘無法即時釐定租賃的隱含利率，則本集團使用租賃開始日期的增量借貸率進行計算。

於租賃開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團於綜合財務狀況表內將租賃負債單獨呈列。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(D) IMPAIRMENT OF PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount.

4. 重要會計政策資料 (續)

(D) 物業、廠房及設備以及使用權資產之減值

於報告期末，本集團檢討物業、廠房及設備以及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額，以釐定減值虧損（如有）的程度。

物業、廠房及設備以及使用權資產的可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位（「現金產生單位」）的可收回金額。

可收回金額指公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，採用稅前折現率將估計未來現金流量折現至其現值，該稅前折現率應反映對貨幣時間價值的當前市場評估及該資產（或現金產生單位）特有的風險（未針對該風險調整估計未來現金流量）。

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調低至其可收回金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 重要會計政策資料 (續)

(E) 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率為將金融資產或金融負債於預計年期或較短期間(如適用)內估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至初始確認時賬面淨值的利率。

來自本集團日常業務過程的利息收入呈列為收入。

金融資產

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產之目的為收取合約現金流量的業務模式內持有；及
- 合約條款之特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model objective by both selling and collecting contractual cash flows; and
- the contractual terms given on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

4. 重要會計政策資料 (續)

(E) 金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

符合以下條件的金融資產其後以公平值計入其他全面收益計量：

- 金融資產之目的為出售及收取合約現金流量的業務模式內持有；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後以公平值計入損益計量，惟於初始確認金融資產時，倘股本投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值的其後變動。

在下列情況下，金融資產為持作買賣：

- 購入之主要目的為於短期內出售；或
- 於初始確認時，屬本集團整體管理之已識別金融工具組合之一部分，且近期有實際短期獲利模式；或

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

- it is a derivative that is not designated and effective as a hedging instrument.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profit.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

4. 重要會計政策資料 (續)

(E) 金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

- 屬並非指定及有效作為對沖工具之衍生工具。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再存在信貸減值，於釐定資產不再存在信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

指定為以公平值計入其他全面收益的股本工具

以公平值計入其他全面收益的股本工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收入確認並於重估儲備累計，且毋須進行減值評估。累計收益或虧損將不會於出售股本投資時重新分類至損益，並將轉撥至保留溢利。

於本集團收取股息的權利確立時，於損益中確認該等股本工具投資的股息，惟股息明確代表收回部分投資成本除外。股息計入損益之「其他收入」項目內。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gain/(loss)" in line item.

Impairment of financial assets

The Group performs impairment assessment under an ECL model on financial assets (including CB, loans and interests receivables, other receivables and deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

4. 重要會計政策資料 (續)

(E) 金融工具 (續)

金融資產 (續)

以公平值計入損益的金融資產

不符合按攤銷成本或以公平值計入其他全面收益計量標準的金融資產以公平值計入損益計量。

以公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損均於損益確認。於損益確認的收益或虧損淨額不包括相關金融資產賺取的任何股息或利息，並計入「其他收益／（虧損）」項目內。

金融資產減值

本集團根據預期信貸虧損模式對根據香港財務報告準則第9號須進行減值評估的金融資產（包括可換股債券、應收貸款及利息、其他應收款項及按金及銀行結餘）進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內所有可能違約事件導致的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）則指預期於報告期末後十二個月內所有可能違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟狀況以及對於報告期末的當前狀況及未來狀況預測的評估作出調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

The Group always recognises lifetime ECL for loans and interests receivables without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Company measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportive, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- (a) an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- (b) significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

4. 重要會計政策資料 (續)

(E) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

本集團一直就並無重大融資成分的應收貸款及利息確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有重大結餘的債務人進行個別評估及/或使用具有適當分組的撥備矩陣進行集體評估。

就所有其他工具而言，本公司計量的虧損撥備等於十二個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，在此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險有否顯著上升。

(i) 信貸風險顯著上升

於評估信貸風險自初始確認以來是否顯著上升時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- (a) 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；
- (b) 信貸風險的外部市場指標顯著惡化，如信貸息差、債務人之信貸違約掉期價格大幅增加；

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

(i) Significant increase in credit risk (Cont'd)

- (c) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- (d) an actual or expected significant deterioration in the operating results of the debtor; or
- (e) an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or

4. 重要會計政策資料 (續)

(E) 金融工具 (續)

金融資產 (續)

(i) 信貸風險顯著上升 (續)

- (c) 業務、財務或經濟狀況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- (d) 債務人經營業績實際或預期顯著惡化；或
- (e) 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30天後金融資產的信貸風險自初始確認以來已顯著上升，除非本集團有合理及有理據的資料證明並非如此。

本集團定期監察用以確定信貸風險有否顯著上升的標準成效，並於適當時候作出修正，從而確保有關標準能夠於款項逾期前識別信貸風險顯著上升。

(ii) 違約之定義

由於過往經驗顯示，符合下列任何一項標準的應收款項一般不可收回，故本集團認為就內部信貸風險管理目的而言，下列情況構成違約事件：

- 債務人違反財務契據；或

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

(ii) Definition of default (Cont'd)

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportive information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of active market for the financial asset because of financial difficulties.

4. 重要會計政策資料 (續)

(E) 金融工具 (續)

金融資產 (續)

(ii) 違約之定義 (續)

- 內部產生或獲取自外部來源的資料顯示，債務人不太可能向其債權人（包括本集團）全額還款（不計及本集團持有的任何抵押品）。

儘管有上述情況，本集團認為，當金融資產逾期超過90日時，即屬發生違約事件，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用，則作別論。

(iii) 信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下事件有關的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人因其財務困難有關的經濟或合約原因，而向借款人授予貸款人均不會考慮給予的優惠；
- 借款人很可能將破產或進行其他財務重組；或
- 因財務困難，該金融資產的活躍市場消失。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loans receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on loans and interests receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 重要會計政策資料 (續)

(E) 金融工具 (續)

金融資產 (續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回的可能時（例如，對手方已被清盤或進入破產程序，或（就應收貸款而言）款項已逾期超過兩年（以較早發生者為準）），本集團會撇銷該金融資產。於考慮法律意見（如適用）後，已撇銷的金融資產可能仍須根據本集團收回程序進行法律行動。撇銷構成終止確認事件。任何其後收回於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量取決於違約概率、違約損失率（即發生違約時的損失程度）及違約風險暴露。違約概率及違約損失率乃基於過往數據及前瞻性資料評估。預期信貸虧損的估計反映無偏概率加權金額，以發生違約的各項風險為權重確定。本集團使用可行權宜方法，運用撥備矩陣估計應收貸款及利息之預期信貸虧損，當中考慮過往信貸虧損經驗，並就毋須付出過多成本或努力即可獲得之前瞻性資料作出調整。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率折現。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loans and interests receivables, where the corresponding adjustment is recognised through a loss allowance account.

4. 重要會計政策資料 (續)

(E) 金融工具 (續)

金融資產 (續)

(v) 預期信貸虧損之計量及確認 (續)

若干貿易應收款項的全期預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。對於集體評估,本集團在確定分組時考慮以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信用評級(如有)。

管理層定期檢討分組情況,以確保各組別成份仍具有類似信貸風險特性。

利息收入按金融資產的賬面總值計算,除非金融資產出現信貸減值,在此情況下,利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損,惟應收貨款及利息除外,其相應調整乃透過虧損撥備賬確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained profit.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities at amortised cost

Financial liabilities including accruals and other payables, lease liabilities and bond payable are subsequently measured at amortised cost, using the effective interest method.

4. 重要會計政策資料 (續)

(E) 金融工具 (續)

金融資產 (續)

終止確認金融資產

倘從金融資產收取現金流量之合約權利已到期，或金融資產已轉讓且其擁有權之絕大部份風險及回報轉移至另一實體，本集團方會終止確認該項金融資產。倘若本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘若本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產並同時就所得收益確認抵押借款。於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

本集團於初始確認時選擇以公平值計入其他全面收益計量的股本工具投資終止確認時，先前於重估儲備累計的累計收益或虧損不會重新分類至損益，但會轉撥至保留溢利。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

按攤銷成本入賬之金融負債

金融負債（包括應計費用及其他應付款項、租賃負債及應付債券）其後使用實際利率法按攤銷成本計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(F) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(G) EMPLOYEE BENEFITS

(i) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

(ii) Retirement benefit obligations

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees’ relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees’ relevant income subject to a cap of monthly relevant income of HK\$30,000.

4. 重要會計政策資料 (續)

(F) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險不大的短期高流動性投資。

(G) 僱員福利

(i) 短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付福利的未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將福利計入資產成本。

僱員應得福利（如工資及薪金、年假及病假）於扣除任何已付金額後確認為負債。

(ii) 退休福利責任

本集團根據強制性公積金計劃條例為所有香港僱員向界定供款強制性公積金退休福利計劃（「**強積金計劃**」）供款。供款額按僱員相關收入之某一百分比計算，並根據強積金計劃之規則於應當支付時自損益扣除。強積金計劃的資產與本集團資產分開並由獨立管理的基金持有。本集團之僱主供款於存入強積金計劃時即全數歸屬於僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向強積金計劃作出供款，每月相關收入上限為30,000港元。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(G) EMPLOYEE BENEFITS (Cont'd)

(iii) LSP under the Hong Kong Employment Ordinance

For LSP obligations, the estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

(iv) Termination benefits

A liability for a termination benefit is recognized at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognize any related restructuring costs.

(H) TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 重要會計政策資料 (續)

(G) 僱員福利 (續)

(iii) 香港僱傭條例下的長期服務金

就長期服務金承擔而言，未來收益的估計金額乃扣除本集團已歸屬僱員的強積金供款之累算權益所產生的負服務成本後釐定，該等供款被視為相關僱員的供款。

(iv) 離職福利

離職福利負債於本集團實體不能撤回提供的離職福利時確認或確認任何相關重組成本時（以較早者為準）確認。

(H) 稅項

所得稅指即期及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於有於其他年度應課稅或可扣稅之收入或開支項目以及從來毋須課稅或不可扣稅之項目，故應課稅溢利有別於除稅前虧損。本集團有關即期稅項之負債採用於報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。在可能取得應課稅溢利而可動用可扣稅暫時差額時，就所有該等可扣稅暫時差額確認遞延稅項資產。倘暫時差額因初始確認不影響應課稅溢利及會計溢利的交易中資產及負債而產生，則不會確認遞延稅項資產及負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(H) TAXATION (Cont'd)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

(I) REVENUE

Interest income from loan facilities

Interest income charged on loan facilities is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

4. 重要會計政策資料 (續)

(H) 稅項 (續)

遞延稅項資產之賬面值於各報告期末作檢討，並在不再可能有足夠應課稅溢利抵銷全部或部分資產時作調減。

遞延稅項資產及負債乃以報告期末已頒佈或實質上已頒佈的稅率（及稅法）為基準，按預期於償還負債或變現資產期間之適用稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末將要收回或清償其資產及負債之賬面值的稅務後果。

即期及遞延稅項於損益確認。

(I) 收益

貸款融資之利息收入

貸款融資之利息收入於產生時採用實際利率法確認。就按攤銷成本計量且並無信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值扣除虧損撥備）。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

(J) PROVISIONS

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

(K) RELATED PARTIES

A party is considered to be related to the Group if:

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

4. 重要會計政策資料 (續)

(J) 撥備

倘本集團因過往事件而須承擔現行法律或推定之責任，而履行該責任很可能會導致經濟效益外流，並可作出可靠的估計時，將會就發生時間或數額不定的負債作出撥備。倘貨幣的時間價值重大，則按預期履行責任所需開支的現值作出撥備。

倘經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，惟經濟效益外流的可能性極低者則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，惟經濟效益外流的可能性極低者則除外。

(K) 關連人士

倘在下列情況下，有關人士將被視為與本集團有關連：

- (A) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

4. 重要會計政策資料 (續)

(K) RELATED PARTIES (Cont'd)

(K) 關連人士 (續)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (A);
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

- (B) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
 - (iii) 兩間實體均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(A)所識別人士控制或共同控制；
 - (vii) 於(A)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）的主要管理人員；或
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士的近親是指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which the material policies are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following is the critical judgements, apart from those involving estimations, that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Significant increase in credit risk

As explained in note 4(E), ECL measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportive forward-looking information.

5. 重大會計判斷及估計不確定因素的主要來源

於應用本集團會計政策（即附註4所述的重要政策）時，董事須就不可透過其他資料來源而輕易取得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素作出。實際結果可能有別於該等估計。

將會持續對該等估計及相關假設作出檢討。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

應用會計政策時作出之重大判斷

除涉及估計的判斷外，以下為董事於應用本集團會計政策過程中作出且對綜合財務報表內確認的金額產生最重大影響的判斷。

信貸風險顯著上升

如附註4(E)所述，預期信貸虧損就第一階段資產，相等於十二個月預期信貸虧損的撥備計量，就第二階段或第三階段資產按全期預期信貸虧損的撥備計量。資產於其信貸風險自初始確認後顯著上升時轉入第二階段。香港財務報告準則第9號，並無界定構成信貸風險顯著上升的因素。於評估資產的信貸風險是否顯著上升時，本集團考慮合理及可靠的定性及定量前瞻性資料。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ECL allowance for loans and interests receivables

The directors estimate the amount of ECL allowance for loans and interests receivables based on the credit risk of loans and interests receivables. The amount of the loss allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2024, impairment allowance for loans and interests receivables was approximately HK\$644.71 million (2023: approximately HK\$580.45 million).

Deferred tax asset

As at 31 December 2024, a deferred tax asset of HK\$21,758,948 (2023: HK\$21,758,948) which principally arising from the provision for impairment on loans receivables has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$686,274,087 (2023: HK\$683,079,465) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

5. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素之主要來源

以下為涉及日後的主要假設及於報告期末估計不確定因素的其他主要來源，該等假設及來源很可能導致下個財政年度的資產及負債的賬面值出現大幅調整。

應收貸款及利息的預期信貸虧損撥備

董事根據應收貸款及利息的信貸風險估計應收貸款及利息的預期信貸虧損的金額。根據預期信貸虧損模式計算的虧損撥備金額按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額（按初始確認時釐定的實際利率折現）計量。倘未來現金流量低於預期，或因事實及情況變化而下調，則可能產生重大減值虧損。

於二零二四年十二月三十一日，應收貸款及利息的減值撥備約644,710,000港元（二零二三年：約580,450,000港元）。

遞延稅項資產

於二零二四年十二月三十一日，主要來自應收貸款的減值撥備的一項遞延稅項資產21,758,948港元（二零二三年：21,758,948港元）已於綜合財務狀況表確認。由於未來溢利來源不可預測，因此並無就稅項虧損686,274,087港元（二零二三年：683,079,465元）確認遞延稅項資產。遞延稅項資產的可變現性主要取決於未來是否有足夠的未來溢利或應課稅暫時差額，此乃估計不明朗因素的主要來源。倘產生的實際未來應課稅溢利少於或多於預期，或事實及情況變動導致修訂未來應課稅溢利估計，則可能產生遞延稅項資產的重大撥回或進一步確認，並將於有關撥回或進一步確認發生期間於損益確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

6. REVENUE

6. 收益

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Revenue from sources other than contracts with customers:	來自其他來源（除與客戶訂立的合約外）之收益：		
Interest income from loan facilities	貸款融資的利息收入	1,826,320	6,354,746

During the year ended 31 December 2024, the management has reassessed the collectability of the interest income of certain credit-impaired loans receivables that are no longer probable and therefore not recognise the interest income in the profit or loss during the year.

截至二零二四年十二月三十一日止年度，管理層經重新評估後認為若干出現信貸減值的應收貸款的利息收入將不可再收回，故此年內並無於損益確認有關利息收入。

7. SEGMENT INFORMATION

7. 分部資料

During the year ended 31 December 2024, all of the Group's revenue has been generated from the provision and arrangement of credit financing in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker (the executive directors of the Company), for the purposes of resources allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services was presented.

於截至二零二四年十二月三十一日止年度，本集團所有收益均來自在香港提供及安排的信貸融資。收益指向本集團客戶提供貸款所得的利息收入。因為本集團的資源已整合及並無分散的財務資料，故為進行資源分配及評估本集團表現而向本集團主要經營決策者（即本公司執行董事）報告的資料集中於本集團的整體經營業績。因此，並無呈列分部分析或有關本集團產品及服務的資料。

All of the Group's revenue from external customers and assets were generated from and located in Hong Kong during the years ended 31 December 2024 and 2023. For the years ended 31 December 2024 revenue of HK\$1,564,320 (2023: Nil) were generated from 4 external customers amounted to 10% or more of the Group's revenue.

截至二零二四年及二零二三年十二月三十一日止年度，本集團所有來自外界客戶的收益及資產其產生及存置均於香港。截至二零二四年十二月三十一日止年度，來自4名外界客戶的收益1,564,320港元（二零二三年：零）佔本集團收益的10%或以上。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

8. OTHER INCOME

8. 其他收入

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Bank interest income	銀行利息收入	6,848	5,198
Dividend income	股息收入	–	8,527
Bad debts recovery	壞賬收回	3,907,608	–
Sundry income	雜項收入	–	12,485
		3,914,456	26,210

9. OTHER GAINS AND LOSSES, NET

9. 其他收益及虧損淨額

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Fair value loss on financial assets at FVTPL	以公平值計入損益的金融資產的公平值虧損	(210,906)	(2,497,123)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	–	(666,813)
Realised gain from financial assets at FVTPL	以公平值計入損益的金融資產的已變現收益	44,174	217,576
Impairment loss recognised on property, plant and equipment	就物業、廠房及設備確認的減值虧損	–	(444,197)
Reversal of / (impairment loss) recognised on right-of-use assets	就使用權資產確認的減值虧損撥回 / (減值虧損)	980,425	(1,228,084)
Others	其他項目	54,352	91,544
		868,045	(4,527,097)

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

10. FINANCE COSTS

10. 財務費用

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Interest on lease liabilities	租賃負債的利息	7,721	110,049
Interest on bond payable	應付債券的利息	79,899	38,425
		87,620	148,474

11. LOSS BEFORE TAX

11. 除稅前虧損

The Group's loss before tax is stated after charging the following:

本集團的除稅前虧損已扣除下列各項：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Auditor's remuneration	核數師酬金		
– audit services	– 核數服務	531,000	690,000
– other services	– 其他服務	59,000	–
Depreciation of property, plant and equipment	物業、廠房及設備折舊	–	733,151
Depreciation of right-of-use assets	使用權資產折舊	–	789,883
Legal and professional fees	法律及專業費用	1,995,604	2,423,419

12. INCOME TAX EXPENSE

12. 所得稅開支

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	11,522	–
Under/(over) provision in prior years	過往年度撥備不足 / (超額撥備)	8,825	(7,851)
		20,347	(7,851)
Deferred tax (note 24)	遞延稅項 (附註24)	–	26,479
		20,347	18,628

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

12. INCOME TAX EXPENSE (Cont'd)

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a corporation are taxed at 8.25%, and assessable profits above HK\$2 million are taxed at 16.5%. For the years ended 31 December 2024 and 2023, Hong Kong Profits Tax of the nominated Group company is calculated in accordance with the two-tiered profits tax rates regime. The assessable profits of other Group companies in Hong Kong continue to be taxed at the tax rate of 16.5%.

The reconciliation between the income tax expense and the loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

12. 所得稅開支 (續)

根據利得稅兩級制，公司首2,000,000港元應評稅利潤之稅率為8.25%，而超過2,000,000港元應評稅利潤之稅率為16.5%。截至二零二四年及二零二三年十二月三十一日止年度，獲提名集團公司的香港利得稅乃按照利得稅兩級制計算。其他本集團的香港公司的應評稅利潤繼續按16.5%的稅率繳稅。

所得稅開支與除稅前虧損乘以香港利得稅稅率之積對賬如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Loss before tax	除稅前虧損	(85,970,176)	(152,934,687)
Tax at the applicable tax rate of 16.5% (2023: 16.5%)	按適用稅率16.5% (二零二三年：16.5%) 計算的稅項	(14,185,078)	(25,234,223)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(162,900)	(41,865)
Tax effect of expenses that are not deductible	不可扣除開支的稅務影響	13,938,513	1,414,916
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	(91,603)	23,159,544
Tax effect of two-tiered tax rate	兩級稅率產生的稅務影響	(13,022)	—
Tax effect of tax concession	稅務優惠產生的稅務影響	(1,500)	—
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	(685,526)	—
Tax effect of tax losses not recognised	未確認稅務虧損產生的稅務影響	1,212,638	728,107
Under/(over) provision in prior years	過往年度撥備不足 / (超額撥備)	8,825	(7,851)
Income tax expense	所得稅開支	20,347	18,628

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. EMPLOYEE BENEFITS EXPENSES

13. 僱員福利開支

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Employee benefits expenses (excluding directors' emoluments):	僱員福利開支 (不包括董事酬金):		
Salaries and allowances	薪金及津貼	1,913,213	4,221,656
Pension scheme contributions	退休金計劃供款	82,069	202,888
		1,995,282	4,424,544

(A) PENSION SCHEME CONTRIBUTIONS

No forfeited contributions were utilised during the year (2023: Nil). No balance (2023: Nil) of forfeited contributions were available at the year-end to reduce future contributions.

(B) FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees in the Group during the year included two directors (2023: two) whose emoluments are set out in note 14. The emoluments of the remaining three highest paid employees (2023: three) are as follows:

(A) 退休金計劃供款

年內概無動用已沒收供款(二零二三年:無)。於年結日,概無已沒收供款的結餘(二零二三年:無)可用於抵銷未來供款。

(B) 五名最高薪僱員

年內,本集團五名最高薪僱員包括兩名董事(二零二三年:兩名),其酬金列載於附註14。其餘三名最高薪僱員(二零二三年:三名)之酬金詳情載列如下:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,329,516	1,164,167
Pension scheme contributions	退休金計劃供款	52,900	50,158
		1,382,416	1,214,325

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

13. EMPLOYEE BENEFITS EXPENSES (Cont'd)

13. 僱員福利開支 (續)

(B) FIVE HIGHEST PAID EMPLOYEES (Cont'd)

(B) 五名最高薪僱員 (續)

The emoluments of the remaining three (2023: three) highest paid employees fell within the following bands:

其餘三名(二零二三年:三名)最高薪僱員的酬金介乎以下範圍:

	2024 二零二四年 Number of employees 僱員人數	2023 二零二三年 Number of employees 僱員人數
Nil to HK\$1,000,000 零至1,000,000港元	3	3

14. BENEFITS AND INTERESTS OF DIRECTORS

14. 董事福利及利益

(A) DIRECTORS' AND CEO'S EMOLUMENTS

(A) 董事及行政總裁酬金

The remuneration of the directors and the CEO, Ms. Ho Yuen May, for the year ended 31 December 2024 disclosed pursuant to applicable Listing Rules and the Hong Kong Companies Ordinance, is set out below:

根據適用上市規則及香港公司條例披露董事兼行政總裁何婉薇女士截至二零二四年十二月三十一日止年度的酬金載列如下:

		Emoluments paid or payable in respect of a person's services as a director/CEO, whether of the Company or its subsidiary undertaking 就任何人士以董事/行政總裁身份(不論為本公司或其附屬公司)所提供服務已付或應付的酬金			
		Fees	Salaries	Pension scheme contributions	Total
		袍金	薪金	退休金計劃供款	總額
		HKS	HKS	HKS	HKS
		港元	港元	港元	港元
Executive directors:	執行董事:				
Xie Si (Note 1)	謝絲(附註1)	-	121,935	-	121,935
Lui Cheuk Fung	呂卓鋒	660,000	-	-	660,000
Lai Szu Yu	賴思好	-	240,000	12,000	252,000
Ho Yuen May (Note 2)	何婉薇(附註2)	-	715,000	18,000	733,000
Independent non-executive directors:	獨立非執行董事:				
Fung Kam Man	馮錦文	120,000	-	-	120,000
Wang Zhiwei (Note 3)	王志維(附註3)	87,667	-	-	87,667
Wong Kin Ning	黃健寧	120,000	-	-	120,000
Wong Shui Yeung (Note 4)	黃瑞洋先生(附註4)	109,655	-	-	109,655
Li Long (Note 3)	李龍(附註3)	87,667	-	-	87,667
Total	總額	1,184,989	1,076,935	30,000	2,291,924

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

14. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd) **14. 董事福利及利益 (續)****(A) DIRECTORS' AND CEO'S EMOLUMENTS (Cont'd)**

The remuneration of the directors and the CEO for the year ended 31 December 2023 is set out below:

(A) 董事及行政總裁酬金 (續)

董事及行政總裁截至二零二三年十二月三十一日止年度的酬金載列如下：

		Emoluments paid or payable in respect of a person's services as a director/CEO, whether of the Company or its subsidiary undertaking 就任何人士以董事／行政總裁身份（不論為本公司或其附屬公司）所提供服務已付或應付的酬金			
		Fees 袍金 HK\$ 港元	Salaries 薪金 HK\$ 港元	Pension scheme contributions 退休金 計劃供款 HK\$ 港元	Total 總額 HK\$ 港元
Executive directors:	執行董事：				
Xie Si	謝絲	-	240,000	-	240,000
Lui Cheuk Fung	呂卓鋒	660,000	-	-	660,000
Lai Szu Yu	賴思妤	-	240,000	12,000	252,000
Ho Yuen May May	何婉薇	-	715,000	18,000	733,000
Independent non-executive directors:	獨立非執行董事：				
Fung Kam Man	馮錦文	120,000	-	-	120,000
Wang Zhiwei	王志維	120,000	-	-	120,000
Wong Kin Ning	黃健寧	120,000	-	-	120,000
Li Long	李龍	120,000	-	-	120,000
Choy Sze Chung Jojo (Note 5)	蔡思聰 (附註5)	110,000	-	-	110,000
Total	總額	1,250,000	1,195,000	30,000	2,475,000

Note:

Note 1: Resigned on 3 July 2024

Note 2: Resigned on 18 March 2025

Note 3: Resigned on 23 September 2024

Note 4: Appointed on 2 February 2024

Note 5: Resigned on 30 November 2023

附註：

附註1：於二零二四年七月三日辭任。

附註2：於二零二五年三月十八日辭任。

附註3：於二零二四年九月二十三日辭任。

附註4：於二零二四年二月二日獲委任。

附註5：於二零二三年十一月三十日辭任。

14. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

(A) DIRECTORS' AND CEO'S EMOLUMENTS (Cont'd)

Ms. Ho Yuen May May is the CEO of the Company and her emoluments disclosed above include those for services rendered by her as the Chief Executive Officer.

There was no arrangement under which a Director or the CEO waived or agreed to waive any remuneration during the year (2023: Nil).

During the years ended 31 December 2024 and 2023, there were no amounts paid or payable by the Group to the Directors or any of the five highest paid individuals as set out in note 13 as an inducement to join or upon joining the Group or as compensation for loss of office.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(B) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company (including any person who at any time during the year was a director) or the director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. 董事福利及利益 (續)

(A) 董事及行政總裁酬金 (續)

何婉薇女士為本公司行政總裁，上文就其薪酬作出的披露包括彼作為行政總裁所提供服務之酬金。

年內概無董事或行政總裁放棄或同意放棄任何酬金的安排(二零二三年：無)。

截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向董事或附註13所載五名最高薪酬人士中的任何人士支付或應付任何款項，作為加入本集團或加入本集團後的獎勵或作為離職補償。

上文所示執行董事之酬金乃就彼等管理本公司及本集團事務所提供之服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事所提供之服務而支付。

(B) 董事於交易、安排或合約的重大利益

本公司董事(包括於年內任何時候為董事之任何人士)或董事的關連實體概無於年終或年內任何時候，仍然存續以本公司作為訂約方且與本集團業務有關的重大交易、安排及合約中擁有直接或間接的重大利益。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

15. DIVIDENDS

The directors did not recommend the payment of any dividend to shareholders for the year ended 31 December 2024 (2023: Nil).

16. LOSS PER SHARE**BASIC LOSS PER SHARE**

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company of HK\$85,990,523 (2023: HK\$152,953,315) and the weighted average number of ordinary shares of 3,628,800,000 (2023: 3,628,800,000) in issue during the year.

DILUTED LOSS PER SHARE

Diluted loss per share was the same as basic loss per share as the Company did not have any potential ordinary shares outstanding during the two years ended 31 December 2024 and 2023.

15. 股息

董事不建議就截至二零二四年十二月三十一日止年度(二零二三年:無)向股東派付任何股息。

16. 每股虧損**每股基本虧損**

每股基本虧損乃基於本公司擁有人應佔年內虧損85,990,523港元(二零二三年:152,953,315港元)及年內已發行普通股加權平均股數3,628,800,000股(二零二三年:3,628,800,000股)計算。

每股攤薄虧損

由於本公司於截至二零二四年及二零二三年十二月三十一日止兩個年度,並無任何潛在攤薄普通股,故每股攤薄虧損與每股基本虧損相同。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture and fixture	Office equipment	Computers	Motor vehicles	Vessel	Total
		樓宇	租賃物業裝修	傢俱及固定裝置	辦公室設備	電腦	汽車	船舶	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
Cost	成本								
At 1 January 2023	於二零二三年一月一日	187,561	1,245,220	687,116	407,386	4,176,407	900,000	1,864,683	9,468,373
Additions	添置	-	-	23,500	8,446	582,500	105,000	-	719,446
Disposals	出售	-	-	-	-	-	(1,005,000)	(1,864,683)	(2,869,683)
Written off	撇銷	-	(970,730)	-	-	-	-	-	(970,730)
At 31 December 2023 and 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日及二零二四年一月一日及二零二四年十二月三十一日	187,561	274,490	710,616	415,832	4,758,907	-	-	6,347,406
Accumulated depreciation and impairment	累計折舊及減值								
At 1 January 2023	於二零二三年一月一日	187,561	1,245,220	674,869	402,619	3,818,554	393,750	640,985	7,363,558
Charge for the year	年內支出	-	-	2,833	10,953	531,330	149,188	38,847	733,151
Disposals	出售	-	-	-	-	-	(542,938)	(679,832)	(1,222,770)
Written off	撇銷	-	(970,730)	-	-	-	-	-	(970,730)
Impairment	減值	-	-	32,914	2,260	409,023	-	-	444,197
At 31 December 2023 and 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日及二零二四年一月一日及二零二四年十二月三十一日	187,561	274,490	710,616	415,832	4,758,907	-	-	6,347,406
Carrying amount	賬面值								
At 31 December 2024	於二零二四年十二月三十一日	-	-	-	-	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	-	-	-	-	-	-	-	-

During the year ended 31 December 2023, the Group recognised an impairment loss of HK\$444,197 on the property, plant and equipment which has been fully impaired. Based on the profit forecast prepared by the management, the value in use of the recoverable amount, which was primarily affected by increasingly competitive business environment of credit financing, was estimated to be less than its carrying amount.

截至二零二三年十二月三十一日止年度，本集團已就物業、廠房及設備（已全數減值）確認減值虧損444,197港元。根據管理階層編製的盈利預測，預期可收回金額的使用價值（其主要受信貸融資的營商環境競爭日益激烈影響）低於其帳面值。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leasehold land 租賃土地 HK\$ 港元	Lease property 租賃物業 HK\$ 港元	Total 總額 HK\$ 港元
Cost	成本			
At 1 January 2023	於二零二三年一月一日	1,618,044	4,048,000	5,666,044
Additions	添置	–	272,167	272,167
Write off (Note A)	撇銷 (附註A)	–	(4,048,000)	(4,048,000)
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	1,618,044	272,167	1,890,211
Accumulated depreciation and impairment	累計折舊及減值			
At 1 January 2023	於二零二三年一月一日	550,551	3,369,693	3,920,244
Charge for the year	年內支出	43,534	746,349	789,883
Write off (Note A)	撇銷 (附註A)	–	(4,048,000)	(4,048,000)
Impairment (Note B)	減值 (附註B)	1,023,959	204,125	1,228,084
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	1,618,044	272,167	1,890,211
Reversal of impairment (Note B)	減值撥回 (附註B)	(980,425)	–	(980,425)
At 31 December 2024	於二零二四年十二月三十一日	637,619	272,167	909,786
Carrying amount	賬面值			
At 31 December 2024	於二零二四年十二月三十一日	980,425	–	980,425
At 31 December 2023	於二零二三年十二月三十一日	–	–	–

Notes:

- A. During the year ended 31 December 2023, the cost and accumulated depreciation of right-of-use assets amounted to approximately HK\$4,048,000 were written off due to the expiry of the leases.
- B. During the year ended 31 December 2024, the Group recognised a reversal of impairment loss of HK\$980,425 (2023: impairment loss HK\$1,228,084) on the right-of-use assets. Based on the assessment prepared by the management, the fair value less cost of disposal, was estimated to be higher than its carrying amount as if no impairment was made.

附註:

- A. 截至二零二三年十二月三十一日止年度，由於租約期滿，使用權資產的成本及累計折舊約4,048,000港元予以撇銷。
- B. 截至二零二四年十二月三十一日止年度，本集團已就使用權資產（已全數減值）確認減值虧損撥回980,425港元（二零二三年：減值虧損1,228,084港元）。根據管理階層編製的評估，預期公平值減出售成本高於其帳面值，猶如並無作出減值。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS (Cont'd)

The following table is the amount recognised in profit or loss:

	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Depreciation of right-of-use assets 使用權資產折舊	-	789,883

The Group had total cash outflows for leases including interest paid on lease liabilities and payment of lease liabilities amounted to HK\$150,000 for the year ended 31 December 2024 (2023: HK\$828,597).

LEASEHOLD LAND

The Group's leasehold land in Hong Kong under medium lease within 23 years.

For both years, the Group leases one office for its operations. Lease contract were entered into for fixed term of 2 years (2023: 2 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

18. 使用權資產 (續)

下表為於損益確認的金額：

截至二零二四年十二月三十一日止年度，本集團因租賃而產生的現金流出總額（包括就租賃負債支付的利息及支付租賃負債）為150,000港元（二零二三年：828,597港元）。

租賃土地

本集團於香港之租賃土地以中期租約持有23年。

於此兩個年度，本集團為其營運租賃一個辦公室。租賃合約按兩年的固定期限（二零二三年：兩年）訂立。租賃條款乃按個別基準磋商，並包含不同條款及條件。於釐定租賃期及評估不可撤銷期限的長度時，本集團應用合約的定義並釐定合約可強制執行的期限。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19. LOANS AND INTERESTS RECEIVABLES

19. 應收貸款及利息

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Fixed-rate loans receivables	應收定息貸款	559,787,199	580,940,605
Accrued interest receivables	應收應計利息	97,214,767	96,101,425
		657,001,966	677,042,030
Less: ECL on individual assessment	減：獨立評估的預期信貸虧損	(436,547,200)	(395,033,294)
ECL on collective assessment	集體評估的預期信貸虧損	(115,053,741)	(183,261,444)
ECL on accrued interest receivables	應收應計利息的預期信貸虧損	(93,107,507)	(2,160,000)
		12,293,518	96,587,292
Analysed as:	列為：		
– Non-current	– 非流動	–	5,030,122
– Current	– 流動	12,293,518	91,557,170
		12,293,518	96,587,292

The range of effective interest rate of fixed-rate loans receivables are from 10% to 46% (2023: 10% to 46%).

The Group seeks to maintain strict control over its outstanding loans and interests receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

應收定息貸款之實際利率範圍介乎10%至46%（二零二三年：10%至46%）。

本集團一直嚴格控制未收回的應收貸款及利息，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19. LOANS AND INTERESTS RECEIVABLES (Cont'd)

The loans and interests receivables above were denominated in HK\$. The credit quality analysis of the gross carrying amounts of loans and interests receivables were as follows:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Neither past due nor impaired – Unsecured	未逾期亦未減值 – 無抵押	105,830	21,180,690
Less than 3 months past due	逾期不足三個月	2,007,890	31,178
		2,113,720	21,211,868
Impaired (Note)	減值 (附註)	654,888,246	655,830,162
		657,001,966	677,042,030

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a customer who has repayment to the Group. Based on past experience, the directors were of the opinion that these loans were not yet credit impaired as these loans receivables would be substantially/fully settled subsequent to the reporting period or there had not been a significant change in credit quality on these balances.

As at 31 December 2024 and 2023, amongst all past due but not impaired loans, the Group did not have secured loan. Save for the above, the Group did not hold any collateral in respect of the remaining individually past due but not impaired loans receivables as at 31 December 2024 and 2023.

上述應收貸款及利息以港元計值。應收貸款及利息賬面值總額的信貸質素分析如下：

並無逾期亦無減值的應收款項與近期並無拖欠記錄的客戶有關。

已逾期但並無減值的應收款項與一名於本集團有還款記錄的客戶有關。根據過往經驗，由於該等應收貸款已於報告期後大部分／悉數收回或該等結餘的信貸質素並無重大改變，故董事並未對該等貸款進行信貸減值。

於二零二四年及二零二三年十二月三十一日，於所有已逾期但未減值的貸款中，本集團並無有抵押貸款。除上述者外，於二零二四年及二零二三年十二月三十一日，本集團並無就餘下個別已逾期但並無減值的應收貸款持有任何抵押品。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

19. LOANS AND INTERESTS RECEIVABLES
(Cont'd)

Details of movement of ECL allowance for the year ended 31 December 2024 and 2023 is set out in note 28(C) to the consolidated financial statements.

20. FINANCIAL ASSETS AT FVTPL**19. 應收貸款及利息 (續)**

截至二零二四年及二零二三年十二月三十一日止年度預期信貸虧損撥備的變動詳情載列於綜合財務報表附註28(C)。

20. 以公平值計入損益的金融資產

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Financial assets mandatorily measured at FVTPL:	強制以公平值計入損益計量的金融資產：		
– Equity securities listed in Hong Kong (Note 20(A))	– 於香港上市之股本證券 (附註20(A))	226	1,531,896
		226	1,531,896
Analysed for reporting purposes	為呈報目的所作之分析		
– Current assets	– 流動資產	226	1,531,896
		226	1,531,896

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

20. FINANCIAL ASSETS AT FVTPL (Cont'd)

20. 以公平值計入損益的金融資產 (續)

(A) LISTED SECURITIES HELD FOR TRADING

(A) 持作買賣的上市證券

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Listed securities held for trading: – Equity securities listed in Hong Kong	持作買賣的上市證券： – 於香港上市的股本證券	226	1,531,896
Analysed as: Current asset	列為： 流動資產	226	1,531,896

During the year ended 31 December 2024, the Group disposed of certain equity securities for aggregate consideration of HK\$1,364,938 (2023: HK\$8,320,233) and recognised a realised gain of HK\$44,174 (2023: HK\$217,576) and a fair value loss of HK\$210,906 (2023: HK\$2,497,123) was recognised to profit or loss.

The fair value of equity securities listed in Hong Kong are based on the current market prices of such equity securities as at the end of the reporting period.

The above financial assets represent investments in listed equity securities that offer the Company the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

At 31 December 2024 and 2023, the fair value measurements of the Group's investment in listed securities classified as financial assets at FVTPL are recurring and are determined using level 1 input.

截至二零二四年十二月三十一日止年度，本集團出售部分股本證券以總代價1,364,938港元（二零二三年：8,320,233港元），並確認已實現收益44,174港元（二零二三年：217,576港元）及於損益中確認為公平值虧損210,906港元（二零二三年：2,497,123港元）。

於香港上市的股本證券的公平值乃基於該等股本證券於報告期末的現行市價。

上述金融資產指於上市股本證券的投資，乃透過股息收入及公平值收益為本公司提供回報機會。其並無固定到期日或票面息率。

於二零二四年及二零二三年十二月三十一日，本集團分類為以公平值計入損益的金融資產的上市證券投資所計量的公平值乃經常性，並使用第一級輸入數據釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

21. FINANCIAL ASSETS AT FVTOCI

21. 以公平值計入其他全面收益的金融資產

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Non-current Equity investments designated at FVTOCI	非流動 指定為以公平值計入其他 全面收益的股本投資		
– Unlisted equity investments (Note)	– 非上市股本投資(附註)	910,000	262,000

Note: Unlisted investment shares were measured at FVTOCI. Under HKFRS 9, these investments are all classified as financial assets measured at FVTOCI. Subsequent changes in fair value of these investments are recognised in FVTOCI reserve and the cumulative gains or loss on disposals are recognised in retained earnings.

The above unlisted equity investments represent the Group's equity interest in private entity incorporated in Hong Kong. The directors of the Company have elected to designate these investments in equity instruments as FVTOCI.

附註：非上市投資股份以公平值計入其他全面收益計量。根據香港財務報告準則第9號，該等投資均分類為以公平值計入其他全面收益計量的金融資產。該等投資公平值的其後變動於以公平值計入其他全面收益的儲備確認，而出售產生的累計收益或虧損於保留盈利確認。

上述非上市股本投資指本集團於香港註冊成立的私人實體的股權。本公司董事已選擇將該等權益工具投資指定為以公平值計入其他全面收益。

22. LEASE LIABILITIES

22. 租賃負債

At 31 December 2024 and 2023, the lease liabilities were repayable as follows:

於二零二四年及二零二三年十二月三十一日，租賃負債的償還期如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Within 1 year	一年內	74,144	142,279
After 1 year but within 2 years	一年後但兩年內	–	74,144
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下於十二個月內 到期結算的款項	74,144 (74,144)	216,423 (142,279)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下於十二個月後 到期結算的款項	–	74,144
Interest expenses on lease liabilities	租賃負債的利息開支	7,721	110,049

The weighted average incremental borrowing rates applied to lease liabilities was 5.54% (2023: 5.54%).

適用於租賃負債的加權平均增量借貸利率為5.54% (二零二三年：5.54%)。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

23. BOND PAYABLE

23. 應付債券

Movement of the bond payable is as follows:

應付債券之變動如下：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
At 1 January	於一月一日	1,000,000	—
Proceeds from issuance of bond	發行債券所得款項	—	1,000,000
Repayment	還款	(561,575)	—
Accrued interests	應計利息	79,899	17,000
		518,324	1,017,000
Less: Accrued interests recognised in accruals and other payables	減：於應計費用及其他應付款項 確認的應計利息	(5,612)	(17,000)
At 31 December	於十二月三十一日	512,712	1,000,000

The balance is repayable on 31 December 2025 and shown under current liabilities.

結餘須於一年內償還，並於流動負債項下呈列。

The Group issued a bond with a principal amount of HK\$1,000,000 in 2023. No transaction costs attributable to the issuance of the bond. The bond is unsecured and the interest rate of the bond is fixed at 8.5% per annum and their interest is paid semi-annually.

於二零二三年本集團發行了本金額為1,000,000港元的債券。發行債券沒有產生交易成本。債券為無抵押，而債券的固定年利率為8.5%，利息每半年支付一次。

Upon the maturity date on 19 July 2024, the Group repaid the principal partially and the repayment of the remaining balance was extended to 31 December 2025 with other terms of the bond remains unchanged.

於到期日二零二四年七月十九日，本集團已償還部分本金，而結餘的償還期則延長至二零二五年十二月三十一日，債券的其他條款維持不變。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

24. DEFERRED TAX

24. 遞延稅項

The following are deferred tax assets and liabilities recognised by the Group:

以下為本集團確認之遞延稅項資產及負債：

		Accelerated tax depreciation 加速稅項折舊	Provision for impairment on loans receivables and CB 應收貸款 及可換股債券 減值撥備	Total 總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2023	於二零二三年一月一日	52,350	(21,837,777)	(21,785,427)
Charged to profit or loss for the year (note 12)	年內在損益表中扣除(附註12)	26,479	-	26,479
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	78,829	(21,837,777)	(21,758,948)

The following is the analysis of the deferred tax balances for statement of financial position purposes:

以下為就財務狀況表而言的遞延稅項結餘分析：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Deferred tax assets	遞延稅項資產	21,758,948	21,758,948

At the end of the reporting period, no deferred tax asset has been recognised in respect of the tax losses amounted to HK\$686,274,087 (2023: HK\$683,079,465) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於報告期末，由於未來溢利來源之不確定，因此對於稅項虧損686,274,087港元(二零二三年：683,079,465港元)，並無確認遞延稅項資產。稅項虧損可能無限期結轉。

25. SHARE CAPITAL OF THE COMPANY

25. 本公司股本

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Authorised: 250,000,000,000 ordinary shares of HK\$0.02 each	法定： 250,000,000,000股 每股0.02港元的普通股	5,000,000,000	5,000,000,000
Issued and fully paid: 3,628,800,000 ordinary shares of HK\$0.02 each	已發行及繳足： 3,628,800,000股 每股0.02港元的普通股	72,576,000	72,576,000

26. RESERVES

26. 儲備

(A) GROUP

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity on pages 85 and 88 of this annual report respectively.

(B) NATURE AND PURPOSE OF RESERVES

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Pursuant to a special resolution passed in an extraordinary general meeting held on 24 December 2014, the change of the domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was completed on 5 February 2015. Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

(A) 本集團

本集團的儲備金額及其變動分別載列於本年報第85頁及第88頁的綜合損益及其他全面收益表及綜合權益變動表。

(B) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

根據於二零一四年十二月二十四日召開的股東特別大會上通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊於二零一五年二月五日完成。根據百慕達一九八一年公司法，本公司股份溢價賬的資金可以繳足紅股方式分派。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

26. RESERVES (Cont'd)

(B) NATURE AND PURPOSE OF RESERVES (Cont'd)

(ii) Capital reserve

The capital reserve of the Group arose as a result of the Group's reorganisation implemented in preparation for the listing of the Company's shares in 2009 and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired under the reorganisation scheme, over the nominal value of the share capital of the Company issued in exchange therefore.

The capital reserve of the Company arose as a result of the Group's reorganisation implemented in preparation for the listing of the Company's shares in 2009 and represented the excess of the consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

(iii) Contributed surplus

The contributed surplus of the Group and the Company arose as a result of the Group's cancellation of the share premium account of the Company.

Under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than its liabilities.

26. 儲備 (續)

(B) 儲備性質及目的 (續)

(ii) 資本儲備

本集團的資本儲備乃因本集團預備本公司股份於二零零九年上市而進行重組所產生，指根據重組計劃收購的附屬公司的總股本面值與本公司作為交換而發行的股本面值之差額。

本公司的資本儲備乃因本集團預備本公司股份於二零零九年上市而進行重組所產生，指已收購附屬公司當時的綜合資產淨值超出本公司作為交換而發行的股本面值之金額。

(iii) 繳入盈餘

本集團及本公司的繳入盈餘乃因本集團註銷本公司股份溢價賬所產生。

根據百慕達一九八一年公司法，繳入盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自繳入盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將低於其負債。

27. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adopt various means such as payment of dividends, issuance of new shares, raising new debts or redemption of existing debts as may be appropriate in the circumstances.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by adjusted capital plus net debt. Net debt comprises bond payable and lease liabilities less bank and cash balances. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

The Group recorded a net cash of approximately HK\$2,431,000 as at 31 December 2024 (2023: HK\$3,740,000). Therefore, the Group has a zero gearing ratio as at 31 December 2024 (2023: zero gearing ratio).

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 2023.

The externally imposed capital requirements for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group receives a report from the share registrars on a monthly basis on substantial share interests showing the non-public float and it demonstrates continuing compliance with the minimum 25% public float requirement throughout the year. As at 31 December 2024, 70.50% (2023: 70.50%) of the shares were in public hands.

27. 資本風險管理

本集團資本管理的主要目標為保證本集團繼續持續經營的能力及維持良好的資本比率，以支持其業務及盡力提升股東價值。

本集團管理資本結構並根據經濟狀況之轉變及相關資產之風險特性而作出調整。本集團可以通過採納多種方式，例如股息派付、發行新股、發行新債務或贖回現有債務（如適用）以保持或調整資本結構。

本集團根據資產負債比率監察資本。此比率乃按債務淨額除以經調整資本與債務淨額的總和計算所得。債務淨額包括應付債券及租賃負債減銀行及現金結餘。經調整資本包括所有權益部分（即股本、保留溢利及其他儲備）。

於二零二四年十二月三十一日，本集團錄得現金淨額約2,431,000港元（二零二三年：3,740,000港元）。因此，本集團於二零二四年十二月三十一日的資產負債比率為零（二零二三年：資產負債比率為零）。

截至二零二四年及二零二三年十二月三十一日止年度，本集團管理資本的目標、政策或程序並無變動。

本集團受限於外來資本規定是為了維持其於聯交所的上市地位，其必須至少25%的股份由公眾持有。

本集團每月接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合最低25%的公眾持股量要求。於二零二四年十二月三十一日，公眾持股量為股份的70.50%（二零二三年：70.50%）。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS

28. 金融工具

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

(A) 金融工具類別

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Financial assets:	金融資產：		
Financial assets at FVTPL	以公平值計入損益的金融資產	226	1,531,896
Financial assets at FVTOCI	以公平值計入其他全面收益的 金融資產	910,000	262,000
Financial assets at amortised cost	按攤銷成本計值的金融資產	15,539,242	101,305,133
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計值的金融負債	1,257,904	2,041,104

(B) FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

(B) 以公平值計量的金融工具

(i) Financial assets at FVTOCI – Unlisted equity investment, at fair value

(i) 以公平值計入其他全面收益的金融資產—非上市股本投資，按公平值

The fair value hierarchy is level 3, the following table provided information about how the fair value of financial assets at FVTOCI were determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements based on degree to which the inputs to the fair value measurements were observable.

公平值層級為第三級，下表提供有關如何釐定以公平值計入其他全面收益的金融資產的公平值（特別是所使用的估值技術及輸入數據），以及根據公平值計量的輸入數據的可觀察程度進行公平值計量的公平值層級水平的資料。

Financial assets 金融資產	31 December 2024 二零二四年 十二月三十一日 HK\$ 港元	31 December 2023 二零二三年 十二月三十一日 HK\$ 港元	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察 輸入數據	Relationship unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係	Sensitivity analysis 敏感度分析
Unlisted equity investment	910,000	262,000	Net assets value adjusted for lack of marketability	Discount rate of 20.4% (2023: 20.5%) for lack of marketability	The higher the discount rate, the lower the fair value	If discount rate increase/ decrease by 5%, loss increase/ decrease of HK\$12,000 (2023: HK\$3,000)
非上市股本投資	910,000	262,000	資產淨值 (就缺乏市場 流通性作出調整)	就缺乏市場流通性而 採用之貼現率20.4% (二零二三年：20.5%)	貼現率越高，公平值 越低	若貼現率增加/減少5%，虧損 會增加/減少12,000港元 (二零二三年：3,000港元)

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

(B) FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Cont'd)

There was no transfer between different levels of the fair value hierarchy during the years ended 31 December 2024 and 2023, and there was no change in valuation techniques for the following Group's financial assets that were measured at fair value on a recurring basis at the end of the reporting period:

		2024 二零二四年		
		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
Financial assets at FVTOCI	以公平值計入其他全面收益的金融資產	-	-	910,000
Financial assets at FVTPL	以公平值計入損益的金融資產	226	-	-
		226	-	910,000

		2023 二零二三年		
		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
Financial assets at FVTOCI	以公平值計入其他全面收益的金融資產	-	-	262,000
Financial assets at FVTPL	以公平值計入損益的金融資產	1,531,896	-	-
		1,531,896	-	262,000

28. 金融工具 (續)

(B) 以公平值計量的金融工具 (續)

截至二零二四年及二零二三年十二月三十一日止年度，不同公平值層級之間並無轉移，且以下本集團於報告期末按經常性基準以公平值計量的金融資產的估值技術並無變動：

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)**28. 金融工具 (續)****(B) FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Cont'd)****(B) 以公平值計量的金融工具 (續)**

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) were as follows:

基於重大不可觀察輸入數據 (第三級) 以公平值計量的金融工具之對賬如下:

		Unlisted equity investment 非上市股本投資 HK\$ 港元
At 1 January 2023	於二零二三年一月一日	2,470,000
Change in fair value in other comprehensive expense	計入其他全面開支的公平值變動	(2,208,000)
At 31 December 2023	於二零二三年十二月三十一日	262,000
Change in fair value in other comprehensive income	計入其他全面收益的公平值變動	648,000
At 31 December 2024	於二零二四年十二月三十一日	910,000

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**(C) 金融風險管理目標及政策**

The Group's activities expose it to a variety of financial risks: price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

本集團經營活動面臨各種金融風險，包括價格風險、信貸風險、流動資金風險及利率風險。本集團整體的風險管理是關注不可預測的金融市場和尋求降低潛在的負面因素對本集團財務表現所帶來的風險。

Price Risk**價格風險**

The Group is exposed to equity price risk mainly through its investment in listed equity securities which are classified as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

本集團承受的股本價格風險主要源於投資分類為以公平值計入損益的金融資產的上市股本證券。管理層透過持有不同風險及回報組合的投資組合來管理此項風險。本集團的股本價格風險主要集中於聯交所上市的股本證券。

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

下述敏感度分析乃根據報告期末所承受的股本價格風險釐定。

If equity prices had been 10% higher/lower (2023: 10% higher/lower), loss after tax for the year would decrease/increase by nil (2023: decrease/increase by HK\$153,000). This is mainly due to the changes in fair value of held-for-trading investments.

倘股本價格上升/下降10% (二零二三年: 上升/下降10%)，年內除稅後虧損將減少/增加零元 (二零二三年: 減少/增加約153,000港元)。此乃主要由於持作買賣投資的公平值變動。

28. FINANCIAL INSTRUMENTS (Cont'd)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit Risk And Impairment Assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to loans and interests receivables, deposits and other receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

Loans and interests receivables

The management expected the ECL of loans and interests receivables based on historical credit loss experience of the customers as well as the fair value of the collaterals pledged by the customers to the loans receivables. Based on assessment by the management, the loss given default is from 4% to 100% (2023: 25% to 100%).

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The Group considers all loans and interests receivables (except for unsecured loans with small loan amount) as doubtful if, on an individual assessment by way of discounted cash flow, the repayment of principal and/or interest has been overdue and may not be recoverable and the fair value of the collateral, in case of secured loans, may not be able to fully settle the amount of the outstanding principal and/or interest. Such loans receivables would be considered as loss immediately if the collection of the principal and/or interest in full is improbable. For unsecured loans with small loan amount, the Group considers the loans receivables as loss immediately if the repayment of principal and/or interest has been overdue and the collection of the principal and/or interest in full is improbable.

28. 金融工具 (續)

(C) 金融風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團對手方違反其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自應收貸款及利息、按金及其他應收款項以及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋與其金融資產有關的信貸風險。

應收貸款及利息

管理層根據客戶過往的信貸虧損經驗以及客戶就應收貸款抵押品的公平價值估計應收貸款及利息的預期信貸虧損。根據管理層的評估，違約損失率介乎4%至100%（二零二三年：25%至100%）。

作為本集團信貸風險管理的一部分，本集團對其客戶採用內部信貸評級。倘根據以貼現現金流量方式進行的個別評估，本金及／或利息還款已逾期且可能無法收回，而抵押品（如為有抵押貸款）的公平值可能無法悉數結清未償還本金及／或利息，則本集團認為所有應收貸款及利息（小額的無抵押貸款除外）屬呆賬。如不可能悉數收回本金及／或利息，有關應收貸款立刻視為虧損。就小額無抵押貸款而言，倘本金及／或利息還款已逾期且不大可能悉數收回本金及／或利息，則本集團將應收貸款即時視為虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit Risk And Impairment Assessment (Cont'd)

Loans and interests receivables (Cont'd)

The following table provided information about the exposure to credit risk for loans and interests receivables using the Group's credit rating system:

		2024 二零二四年		2023 二零二三年	
		Average loss rate 平均虧損率	HK\$ 港元	Average loss rate 平均虧損率	HK\$ 港元
Performing	履約	73%	2,113,720	14%	21,211,868
Doubtful	呆賬	77%	19,664,875	74%	291,590,596
Loss	虧損	99%	635,223,371	100%	364,239,566
			657,001,966		677,042,030

The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific customers is updated.

The following table provided information about the analysis of movement in ECL on individual and collective assessment for loans receivables excluding accrued interest receivables:

		2024 二零二四年	2023 二零二三年
		HK\$ 港元	HK\$ 港元
ECL allowances for loans receivables:	應收貸款預期信貸虧損撥備：		
1 January	一月一日	578,294,738	461,500,168
ECL on individual assessment	獨立評估的預期信貸虧損	61,173,972	130,433,070
ECL on collective assessment	集體評估的預期信貸虧損	(68,207,703)	6,845,751
Reversal of ECL on individual assessment	獨立評估的預期信貸虧損撥回	(110,787)	(209,999)
Written-offs	撤銷	(19,549,279)	(20,274,252)
31 December	十二月三十一日	551,600,941	578,294,738

28. 金融工具 (續)

(C) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款及利息 (續)

下表提供使用本集團信貸評級系統得出的應收貸款及利息的信貸風險資料：

預期虧損率乃根據債務人預期年期內的歷史觀察違約率估計，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討分類，以確保更新有關特定客戶的相關資料。

下表提供有關就應收貸款（不包括應收應計利息）按獨立及集體評估的預期信貸虧損的變動進行分析的資料：

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

28. 金融工具 (續)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(Cont'd)

(C) 金融風險管理目標及政策 (續)

Credit Risk And Impairment Assessment (Cont'd)

信貸風險及減值評估 (續)

Loans and interests receivables (Cont'd)

應收貸款及利息 (續)

(a) The following table showed the movement in gross fixed-rate loans receivables excluding accrued interest receivable:

(a) 下表列示應收定息貸款總額(不包括應收應計利息)的變動:

		Stage 1 第一階段 HK\$ 港元	Stage 2 第二階段 HK\$ 港元	Stage 3 第三階段 HK\$ 港元	Total 總額 HK\$ 港元
Gross loans receivables	應收貸款總額				
At 1 January 2023	於二零二三年一月一日	11,986,033	97,121,961	476,197,124	585,305,118
New loans/financing originated	已發起的新貸款/融資	27,027,000	-	-	27,027,000
Loans repaid during the year (other than write-offs)	年內已償還的貸款 (撇銷除外)	(10,849,814)	(97)	(267,350)	(11,117,261)
Transfer to 12-month ECL (Stage 1)	轉撥至十二個月預期信貸虧損 (第一階段)	-	-	-	-
Transfer to lifetime ECL not credit-impaired (Stage 2)	轉撥至非信貸減值的 全期預期信貸虧損(第二階段)	(2,500,000)	2,500,000	-	-
Transfer to lifetime ECL credit-impaired (Stage 3)	轉撥至信貸減值的 全期預期信貸虧損(第三階段)	(3,590,651)	(13,783,605)	17,374,256	-
Total transfer between stages	各階段之間的轉撥總額	(6,090,651)	(11,283,605)	17,374,256	-
Write-offs	撇銷	(1,519,840)	(50,084)	(18,704,328)	(20,274,252)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	20,552,728	85,788,175	474,599,702	580,940,605
New loans/financing originated	已發起的新貸款/融資	66,000	-	100,000	166,000
Loans repaid during the year (other than write-offs)	年內已償還的貸款 (撇銷除外)	(465,035)	-	(2,887,571)	(3,352,606)
Transfer to 12-month ECL (Stage 1)	轉撥至十二個月預期信貸虧損 (第一階段)	-	-	-	-
Transfer to lifetime ECL not credit-impaired (Stage 2)	轉撥至非信貸減值的 全期預期信貸虧損(第二階段)	(18,000,000)	18,000,000	-	-
Transfer to lifetime ECL credit-impaired (Stage 3)	轉撥至信貸減值的 全期預期信貸虧損(第三階段)	-	(85,288,175)	85,288,175	-
Total transfer between stages	各階段之間的轉撥總額	(18,000,000)	(67,288,175)	85,288,175	-
Write-offs	撇銷	(102,154)	(500,000)	(17,364,646)	(17,966,800)
At 31 December 2024	於二零二四年十二月三十一日	2,051,539	18,000,000	539,735,660	559,787,199

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

28. 金融工具 (續)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(C) 金融風險管理目標及政策 (續)

Credit Risk And Impairment Assessment (Cont'd)

信貸風險及減值評估 (續)

Loans and interests receivables (Cont'd)

應收貸款及利息 (續)

(b) An analysis of changes in the corresponding ECL allowances is as follows:

(b) 對應預期信貸虧損撥備的變動分析如下：

		Stage 1 第一階段 HK\$ 港元	Stage 2 第二階段 HK\$ 港元	第三階段 HK\$ 港元	Total 總額 HK\$ 港元
Loan receivables	應收貸款				
ECL allowance	預期信貸虧損撥備				
At 1 January 2023	於二零二三年一月一日	677,519	15,064,058	445,758,591	461,500,168
New loans/financing originated	已發起的新貸款/融資	5,767,213	-	-	5,767,213
Loans repaid during the year (other than write-offs)	年內已償還的貸款 (撇銷除外)	(181,828)	(22)	(222,475)	(404,325)
Transfer to 12-month ECL (Stage 1)	轉撥至十二個月預期信貸虧損 (第一階段)	-	-	-	-
Transfer to lifetime ECL not credit-impaired (Stage 2)	轉撥至非信貸減值的全期預期信貸虧損 (第二階段)	(1,312,193)	1,312,193	-	-
Transfer to lifetime ECL credit-impaired (Stage 3)	轉撥至信貸減值的全期預期信貸虧損 (第三階段)	(3,590,651)	-	3,590,651	-
Total transfer between stages	各階段之間的轉撥總額	(4,902,844)	1,312,193	3,590,651	-
Movements due to changes in credit risk	信貸風險變動導致的變動	1,748,944	29,660,781	99,891,884	131,301,609
Write-offs	撇銷	(105,150)	(8,805)	(19,755,972)	(19,869,927)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	3,003,854	46,028,205	529,262,679	578,294,738
Transfer to 12-month ECL (Stage 1)	轉撥至十二個月預期信貸虧損 (第一階段)	-	-	-	-
Transfer to lifetime ECL not credit-impaired (Stage 2)	轉撥至非信貸減值的全期預期信貸虧損 (第二階段)	(3,003,854)	3,003,854	-	-
Transfer to lifetime ECL credit-impaired (Stage 3)	轉撥至信貸減值的全期預期信貸虧損 (第三階段)	-	(45,980,886)	45,980,886	-
Total transfer between stages	各階段之間的轉撥總額	(3,003,854)	(42,977,032)	45,980,886	-
Impairment losses recognised/(reversed)	確認/(撥回)減值虧損	1,525,708	10,809,259	(19,368,698)	(7,033,731)
Write-offs	撇銷	-	(142,973)	(19,517,093)	(19,660,066)
At 31 December 2024	於二零二四年十二月三十一日	1,525,708	13,717,459	536,357,774	551,600,941
Interest receivables	應收利息				
At 1 January 2024	於二零二四年一月一日	-	-	2,160,000	2,160,000
Transfer to 12-month ECL (stage 1)	轉撥至十二個月預期信貸虧損 (第一階段)	-	-	-	-
Transfer to lifetime ECL not credit-impaired (stage 2)	轉撥至非信貸減值的全期預期信貸虧損 (第二階段)	-	-	-	-
Transfer to lifetime ECL credit-impaired (stage 3)	轉撥至信貸減值的全期預期信貸虧損 (第三階段)	-	-	-	-
Total transfer between stages	各階段之間的轉撥總額	-	-	-	-
Impairment losses recognised	確認減值虧損	17,234	1,482,897	89,447,376	90,947,507
At 31 December 2024	於二零二四年十二月三十一日	17,234	1,482,897	91,607,376	93,107,507

28. FINANCIAL INSTRUMENTS (Cont'd)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit Risk And Impairment Assessment (Cont'd)

During the year ended 31 December 2024, certain borrowers failed to settle the loan principal and interests which constituted a default event. Accordingly, ECL is changed to be measured by lifetime ECL. The principal amount and the corresponding ECL of HK\$18,000,000 and HK\$3,003,854, respectively, (2023: HK\$2,500,000 and HK\$1,312,193, respectively) were then reclassified from stage 1 to stage 2.

In addition, certain loans receivables were defaulted by the borrowers for more than 180 days. In the opinion of the directors, these loans receivables were credit-impaired. The principal amount and the corresponding ECL of HK\$85,288,175 and HK\$45,980,886, respectively, (2023: HK\$17,374,256 and HK\$3,590,651, respectively) were then reclassified from stages 1 and 2 to stage 3.

Concentration of credit risk

Secured loans made up to approximately 0% (2023: approximately 11%) of the total gross loans receivables as at 31 December 2024. Such collaterals comprised unlisted equity securities and luxury goods pledged against the balances. As at 31 December 2023, the fair value of properties collateralised for the second mortgage loans before discounting credit protections available to the first mortgagees amounted to Nil. The fair value/net asset value of other collaterals which mainly include unlisted equity securities and luxury goods amounted to approximately HK\$88.40 million.

At 31 December 2023, the gross carrying amount of secured loans collateralised with assets other than property is HK\$130,236,317. Among these loans, an amount of HK\$88,403,000 is collateralised, leaving a net amount of HK\$42,467,000 uncollateralised. A total expected credit loss of HK\$101,256,147 has been provided, representing 77% of the gross amount of the loan balance.

28. 金融工具 (續)

(C) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

截至二零二四年十二月三十一日止年度，若干借款人未能償還貸款本金及息利而構成違約。因此，預期信貸虧損改為以全期預期信貸虧損計量。本金及相關預期信貸虧損分別為18,000,000港元及3,003,854港元（二零二三年：分別為2,500,000港元及1,312,193港元）隨後由第一階段重新分類至第二階段。

此外，借款人拖欠若干應收貸款已超過180天。董事認為，該等應收貸款已出現信貸減值。本金及相關預期信貸虧損分別85,288,175港元及45,980,886港元（二零二三年：分別為17,374,256港元及3,590,651港元）隨後由第一階段及第二階段重新分類至第三階段。

信貸風險集中

於二零二四年十二月三十一日，有抵押貸款佔應收貸款總額約0%（二零二三年：約11%）。相關抵押品包括就貸款結餘抵押的非上市股本證券及奢侈品。於二零二四年十二月三十一日，未折現適用於第一承按人的信用保障前第二次按揭貸款的物業抵押品公平值約為零元。其他抵押品（主要包括非上市股本證券及奢侈品）的公平值／資產淨值約88,400,000港元。

於二零二三年十二月三十一日，以物業以外的資產作抵押的有抵押貸款的帳面值為130,236,317港元。該等貸款當中，金額為88,403,000港元為有抵押，而貸款淨額42,467,000港元為無抵押。已就預期信貸虧損總額101,256,147港元（佔貸款結餘總額77%）作撥備。

28. FINANCIAL INSTRUMENTS (Cont'd)**(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)****Credit Risk And Impairment Assessment (Cont'd)***Other receivables and deposits*

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2024 and 2023, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

Bank balances

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are reputable banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when they are due. The Group manages its liquidity risk by maintaining sufficient cash and the availability of funding from shareholders of the Company and adequate committed lines of funding from financial institutions to meet its liquidity requirements. The directors are responsible to ensure the Group maintains sufficient capital funding and credit lines to meet liquidity requirements. This is achieved by projecting cash flows on a regular basis. The accounts department of the Group monitors and reports the funding needs to management.

The following table showed the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which were based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

28. 金融工具 (續)**(C) 金融風險管理目標及政策 (續)****信貸風險及減值評估 (續)***其他應收款項及按金*

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及屬合理及有理據支持的前瞻性資料的定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。管理層認為，該等款項的信貸風險自初始確認以來並無顯著上升，且本集團已根據十二個月預期信貸虧損計提減值。截至二零二四年及二零二三年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

銀行結餘

本集團因銀行結餘而產生的信貸風險有限，原因是對手方為獲國際信貸評級機構給予高信貸評級且信譽良好的銀行及金融機構，本集團認為彼等之信貸風險甚低。

流動資金風險

流動資金風險指本集團未能履行其到期付款責任的風險。本集團透過維持充足現金，加上可從本公司股東獲得的資金以及來自金融機構的充足承諾融資額度以應付流動資金需求，從而管理其流動資金風險。董事負責確保本集團維持充足的資本融資及信貸額度以應付流動資金需要。此舉乃藉定期預測現金流量而達致。本集團的會計部監察資金需要以向管理層匯報。

下表列示本集團非衍生金融負債於報告期末的餘下合約到期情況，此乃根據合約未貼現現金流量（包括使用合約利率或（如屬浮動利率）根據報告期末的現行利率計算的利息付款）及本集團須付款的最早日期而得出：

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

28. 金融工具 (續)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(C) 金融風險管理目標及政策 (續)

Liquidity Risk (Cont'd)

流動資金風險 (續)

At 31 December 2024	於二零二四年十二月三十一日	Weighted Average Interest rate 加權平均利率	On demand or less than 1 year 按要求或少於一年 HK\$ 港元	More than 1 year but not exceeding 2 years 多於一年但不超過兩年 HK\$ 港元	Total undiscounted cash flows 未折現現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
Accruals and other payables	應計費用及其他應付款項	-	671,048	-	671,048	671,048
Lease liabilities	租賃負債	5.54%	75,000	-	75,000	74,144
Bond payable	應付債券	8.50%	556,293	-	556,293	512,712
			1,302,341	-	1,302,341	1,257,904

At 31 December 2023	於二零二三年十二月三十一日	Weighted Average Interest rate 加權平均利率	On demand or less than 1 year 按要求或少於一年 HK\$ 港元	More than 1 year but not exceeding 2 years 多於一年但不超過兩年 HK\$ 港元	Total undiscounted cash flows 未折現現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
Accruals and other payables	應計費用及其他應付款項	-	824,681	-	824,681	824,681
Lease liabilities	租賃負債	5.54%	225,000	-	225,000	216,423
Bond payable	應付債券	8.50%	1,063,808	-	1,063,808	1,000,000
			2,113,489	-	2,113,489	2,041,104

Interest Rate Risk

利率風險

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from lease liabilities, bond payable, interest-bearing loans receivables, bank and cash balances. Loans receivables and bank and cash balances at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by the management of the Group is set out below.

利率風險指金融工具的公平值或未來現金流量因市場利率變動而波動的風險。本集團的利率風險主要來自租賃負債、應付債券、應收計息貸款以及銀行及現金結餘。按浮動利率及固定利率計息之應收貸款以及銀行及現金結餘分別令本集團面臨現金流量利率風險及公平值利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團由其管理層監察之利率概況載列如下。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)**28. 金融工具 (續)**(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(Cont'd)

(C) 金融風險管理目標及政策 (續)

Interest Rate Risk (Cont'd)

利率風險 (續)

Interest Rate Profile:

利率概況：

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's deposits/borrowings at the end of the reporting period:

下表載列向本集團管理層呈報·期末本集團的按金及借款的利率風險狀況詳情的報告：

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Fixed rate deposits/(borrowings):	固定利率存款 / (借款) :		
Loans and interests receivables (gross carrying amounts)	應收貸款及利息 (賬面值總額)	657,001,966	677,042,030
Bond payable	應付債券	(512,712)	(1,000,000)
		656,489,254	676,042,030
Variable rate deposits:	浮動利率存款 :		
Bank balances	銀行結餘	2,385,092	3,728,159
		2,385,092	3,728,159

28. FINANCIAL INSTRUMENTS (Cont'd)

28. 金融工具 (續)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(C) 金融風險管理目標及政策 (續)

Interest Rate Risk (Cont'd)

利率風險 (續)

Sensitivity Analysis

敏感度分析

The sensitivity analysis below is presented for the Group's bank deposits and loans receivables and payable at floating interest rates.

本集團於浮動利率下的銀行存款以及應收及應付貸款的敏感度分析呈列如下。

	Change in basis points 基點變動		Effect on profit after tax 對除稅後溢利的影響		Effect on equity 對權益的影響	
	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Bank deposits 銀行存款	+/-50	+/-50	9,958	15,565	9,958	15,565

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and accumulated losses) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2023.

上述敏感度分析顯示，假設利率變動已於報告期末發生，並已應用於重新計量本集團所持有的於報告期末使本集團面臨公平值利率風險的金融工具，則本集團的除稅後虧損（及累積虧損）及綜合權益的其他組成部分將會產生的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險而言，對本集團除稅後溢利（及累積虧損）及綜合權益其他組成部分的影響按有關利率變動對利息開支或收入的年度影響進行估計。分析按與二零二三年相同的基準進行。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below showing the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities were those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

29. 融資活動所產生負債之對賬

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量已經或其未來現金流量將會於本集團綜合現金流量表分類為融資活動的現金流量的負債。

		Bond payable 應付債券 HK\$ 港元	Lease liabilities 租賃負債 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2023	於二零二三年一月一日	–	662,804	662,804
Proceeds from financing activities	融資活動所得款項	1,000,000	272,167	1,272,167
Payment of lease liabilities	租賃負債付款	–	(718,548)	(718,548)
Interest paid	已付利息	(21,425)	(110,049)	(131,474)
Interest expenses	利息開支	38,425	110,049	148,474
Transfer to accruals and other payables	應計費用及其他應付款項轉移	(17,000)	–	(17,000)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	1,000,000	216,423	1,216,423
Payment of lease liabilities	租賃負債付款	–	(142,279)	(142,279)
Payment of bond payables	應付債券付款	(487,288)	–	(487,288)
Interest paid	已付利息	(74,287)	(7,721)	(82,008)
Interest expenses	利息開支	79,899	7,721	87,620
Transfer to accruals and other payables	應計費用及應付款項轉移	(5,612)	–	(5,612)
At 31 December 2024	於二零二四年十二月三十一日	512,712	74,144	586,856

30. RELATED PARTY TRANSACTIONS

30. 關連方交易

COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

本集團主要管理人員的酬金

The remuneration of directors, who comprised the key management personnel of the Group, during the year was as follows:

董事(包括本集團主要管理人員)年內的薪酬如下:

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Short term employee benefits including salaries, paid annual leaves and sick leaves	短期僱員福利(包括薪金、有薪年假及病假)	2,261,924	2,445,000
Post-employment benefits	僱員退休福利	30,000	30,000
		2,291,924	2,475,000

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 31. 本公司主要附屬公司詳情

Details of the principal subsidiaries directly and indirectly held by the Company as at 31 December 2024 and 2023 were as follows:

於二零二四年及二零二三年十二月三十一日，本公司直接及間接持有之主要附屬公司的詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of ownership attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
First Holdings Consortium Limited	British Virgin Islands 英屬處女群島	US\$19,230,767 19,230,767美元	100	-	Investment holding 投資控股
First Credit (China) Limited 第一信用財務(中國)有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 暫無營業
Asia Wealth Financial Holdings Limited	British Virgin Islands 英屬處女群島	US\$90 90美元	100	-	Investment holding 投資控股
Capital First Holdings Limited 資本第一控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Gorgeous Investment Holding Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100	-	Inactive 暫無營業
First Credit Limited 第一信用財務有限公司	Hong Kong 香港	HK\$153,550,000 153,550,000港元	-	100	Provision and arrangement of credit facilities 提供及安排信貸融資
Honour Event Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Inactive 暫無營業
Asia Wealth Securities Limited 亞洲創富證券有限公司	Hong Kong 香港	HK\$90,000,000 90,000,000港元	-	100	Investment in securities 證券投資
First Credit (HK) Limited 第一信用財務(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Inactive 暫無營業
First Credit Holdings Limited 第一信用控股有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Property holding 持有物業

Note: All the above subsidiaries are limited liability companies.

附註：上述所有附屬公司皆為有限責任公司。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

32. 本公司財務狀況表及儲備變動

(A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(A) 本公司財務狀況表

	Notes 附註	2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	788	788
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,128,297	1,280,619
Due from subsidiaries	應收附屬公司款項	10,321,846	106,706,144
Bank and cash balances	銀行及現金結餘	48,268	1,137,230
Total current assets	流動資產總值	11,498,411	109,123,993
Current liabilities	流動負債		
Accruals	應計費用	590,000	-
Due to subsidiaries	應付附屬公司款項	1,178,198	370,298
Total current liabilities	流動負債總額	1,768,198	370,298
NET CURRENT ASSETS	流動資產淨值	9,730,213	108,753,695
NET ASSETS	資產淨值	9,731,001	108,754,483
Capital and Reserves	資本及儲備		
Share capital	股本	25	72,576,000
Reserves	儲備	32(B)	(62,844,999)
TOTAL EQUITY	權益總額	9,731,001	108,754,483

(B) MOVEMENT IN THE COMPANY'S RESERVE

(B) 本公司儲備變動

		Share premium 股份溢價 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2023	於二零二三年一月一日	356,661,862	138,279,615	213,460,470	(509,887,502)	198,514,445
Loss for the year	年內虧損	-	-	-	(162,335,962)	(162,335,962)
At 31 December 2023	於二零二三年十二月三十一日	356,661,862	138,279,615	213,460,470	(672,223,464)	36,178,483
Loss for the year	年內虧損	-	-	-	(99,023,482)	(99,023,482)
At 31 December 2024	於二零二四年十二月三十一日	356,661,862	138,279,615	213,460,470	(771,246,946)	(62,844,999)

33. COMPARATIVE FIGURES

Certain comparative figures were revised to conform with current year presentation.

33. 比較數字

若干比較數字已被修改以符合本年度的呈現方式。

Financial Summary 財務摘要

FINANCIAL RESULTS

財務業績

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Revenue, other income and other gain and loss	收益、其他收入以及其他收益及虧損	6,608,821	1,853,859	21,872,511	60,998,435	36,865,540
Loss before tax	除稅前虧損	(85,970,176)	(152,934,687)	(182,684,775)	(26,622,536)	(358,389,707)
Income tax credit/(expense)	所得稅抵免/(開支)	(20,347)	(18,628)	203,286	(4,914,434)	(9,221,821)
Loss for the year	年內虧損	(85,990,523)	(152,953,315)	(182,481,489)	(31,536,970)	(367,611,528)
Loss and total comprehensive expense attribute to:	以下人士應佔虧損及全面開支總額：					
Owners of the Company	本公司擁有人	(85,342,523)	(155,161,315)	(180,229,489)	(32,110,970)	(367,611,528)
Non-controlling interests	非控股權益	-	-	-	-	-

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		2024 二零二四年 HK\$ 港元	2023 二零二三年 HK\$ 港元	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Total assets	資產總額	40,356,958	126,482,681	281,508,203	472,127,890	508,516,669
Total liabilities	負債總額	(1,257,904)	(2,041,104)	(1,905,311)	(12,295,509)	(16,573,318)
		39,099,054	124,441,577	279,602,892	459,832,381	491,943,351
Equity attributable to owners of the Company	本公司擁有人應佔權益	39,099,054	124,441,577	279,602,892	459,832,381	491,943,351

FIRST CREDIT FINANCE GROUP LIMITED

第一信用金融集團有限公司

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