



DA YU FINANCIAL HOLDINGS LIMITED
大禹金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1073)

2024 年報
ANNUAL REPORT



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Corporate Information

公司資料

BOARD OF DIRECTORS

Non-Executive Director:

Mr. Kuo Jen-Hao (*Chairman*)

Executive Directors:

Mr. Lee Wa Lun, Warren (*Managing Director*)

Mr. Xu Haohao
(redesignated from Non-Executive Director with effect from 4 June 2024)

Mr. Lam Chi Shing

Ms. Li Ming

Independent Non-Executive Directors:

Mr. Chan Sze Chung

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

EXECUTIVE COMMITTEE

Mr. Lee Wa Lun, Warren (*Chairman*)

Mr. Xu Haohao
(appointed with effect from 4 June 2024)

Mr. Lam Chi Shing

Ms. Li Ming

AUDIT COMMITTEE

Mr. Chan Sze Chung (*Chairman*)

Mr. Kuo Jen-Hao

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

Mr. Xu Haohao
(ceased to be member with effect from 4 June 2024)

NOMINATION COMMITTEE

Mr. Suen Chi Wai (*Chairman*)

Mr. Chan Sze Chung

Mr. Sum Wai Kei, Wilfred

Mr. Xu Haohao
(ceased to be member with effect from 4 June 2024)

REMUNERATION COMMITTEE

Mr. Sum Wai Kei, Wilfred (*Chairman*)

Mr. Kuo Jen-Hao

Mr. Chan Sze Chung

Mr. Suen Chi Wai

COMPANY SECRETARY

Ms. Lau Ka Ki, Klare
(appointed with effect from 1 August 2024)

Mr. Lee Hon Sang
(resigned with effect from 1 August 2024)

AUTHORISED REPRESENTATIVES

Mr. Lee Wa Lun, Warren

Ms. Lau Ka Ki, Klare
(appointed with effect from 1 August 2024)

Mr. Lee Hon Sang
(resigned with effect from 1 August 2024)

董事會

非執行董事：

郭人豪先生(主席)

執行董事：

李華倫先生(董事總經理)

徐昊昊先生
(自二零二四年六月四日起
由非執行董事調任)

林志成先生

李銘女士

獨立非執行董事：

陳思聰先生

孫志偉先生

岑偉基先生

執行委員會

李華倫先生(主席)

徐昊昊先生
(自二零二四年六月四日起獲委任)

林志成先生

李銘女士

審核委員會

陳思聰先生(主席)

郭人豪先生

孫志偉先生

岑偉基先生

徐昊昊先生
(自二零二四年六月四日起不再擔任成員)

提名委員會

孫志偉先生(主席)

陳思聰先生

岑偉基先生

徐昊昊先生
(自二零二四年六月四日起不再擔任成員)

薪酬委員會

岑偉基先生(主席)

郭人豪先生

陳思聰先生

孫志偉先生

公司秘書

劉嘉琪女士
(自二零二四年八月一日起獲委任)

李漢生先生
(自二零二四年八月一日起辭任)

授權代表

李華倫先生

劉嘉琪女士
(自二零二四年八月一日起獲委任)

李漢生先生
(自二零二四年八月一日起辭任)

INDEPENDENT AUDITOR

BDO Limited
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

BNP Paribas Hong Kong Branch
Bank of Communications Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China (Asia) Limited
OCBC Bank (Hong Kong) Limited

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1801, 18th Floor
Allied Kajima Building
138 Gloucester Road
Wanchai, Hong Kong

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

STOCK CODE

1073 (listed on the Main Board of The Stock
Exchange of Hong Kong Limited)

WEBSITE

www.irasia.com/listco/hk/dayufinancial/

獨立核數師

香港立信德豪會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

法國巴黎銀行香港分行
交通銀行股份有限公司香港分行
中國工商銀行(亞洲)有限公司
華僑銀行(香港)有限公司

總部及香港主要 營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
18樓1801室

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

主要股份過戶 登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶 登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

股份代號

1073(於香港聯合交易所有限公司
主板上市)

網站

www.irasia.com/listco/hk/dayufinancial/

Chairman's Statement

主席報告

I am pleased to present the annual results of Da Yu Financial Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2024.

In 2024, Hong Kong's stock market demonstrated resilience amid global economic uncertainties, geopolitical tensions, and China's economic stagnation. Stimulus measures announced by China in the third quarter triggered a strong rebound in the Hang Seng Index, which surged by 18% over the year. The rally has continued at the time of this writing, driven primarily by the technology sector. A key catalyst for this excitement is the rise of China-grown DeepSeek, an artificial intelligence company developing large language models capable of rivaling – and in some measures surpassing – their United States counterparts, while achieving significant cost efficiencies. This breakthrough underscores China's growing ability to innovate and compete in the global technology arena.

DIVIDENDS

The board of Directors of the Company has resolved to recommend for the approval of the shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting of the Company to be held on Friday, 30 May 2025 (the "AGM") the payment of a final dividend of HK0.28 cent per share and a special dividend of HK0.16 cent per share for the year ended 31 December 2024. The proposed final dividend and special dividend will together make a total dividends for the year 2024 of HK0.44 cent per share (2023: Nil).

Subject to the approval by the Shareholders at the AGM, the proposed final dividend and special dividend will be paid on Friday, 20 June 2025 to the Shareholders whose names registered in the register of members of the Company at the close of business on Wednesday, 11 June 2025.

本人欣然發表大禹金融控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度之年度業績。

二零二四年，在全球經濟不確定性、地緣政治緊張局勢及中國經濟停滯的背景之下，香港股市表現出韌性。中國第三季公布的刺激措施引發恒生指數強勁反彈，全年上漲18%。截至撰寫本文時，漲勢仍在繼續，主要受科技板塊的推動。引發這種興奮的關鍵催化劑是中國人工智能公司DeepSeek的崛起，該公司開發的大型語言模型能夠與美國同行相媲美(在某些方面甚至超越)，同時實現顯著的成本效率。這項突破彰顯了中國在全球科技領域不斷增強的創新與競爭力。

股息

本公司董事會已決議建議本公司股東(「股東」)於二零二五年五月三十日(星期五)舉行之本公司應屆股東週年大會(「股東週年大會」)上批准派發截至二零二四年十二月三十一日止年度之末期股息每股0.28港仙及特別股息每股0.16港仙。建議末期股息及特別股息將為二零二四年度合共派息每股0.44港仙(二零二三年：無)。

待股東於股東週年大會上批准後，建議末期股息及特別股息將於二零二五年六月二十日(星期五)派發予於二零二五年六月十一日(星期三)營業結束時名列本公司股東名冊內之股東。

CLOSURES OF REGISTER OF MEMBERS

(1) For determining the entitlement to attend, speak and vote at the AGM

The forthcoming AGM is scheduled to be held on Friday, 30 May 2025. The register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. To be eligible to attend, speak and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 26 May 2025.

(2) For determining the entitlement to the proposed final dividend and the proposed special dividend

For determining the entitlement to the proposed final dividend and the proposed special dividend for the year ended 31 December 2024, the register of members of the Company will be closed from Monday, 9 June 2025 to Wednesday, 11 June 2025, both days inclusive, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the proposed final dividend and the proposed special dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 6 June 2025.

FUTURE PROSPECTS

The "Management Discussion and Analysis" by the Managing Director, which immediately follows this statement and biographical details of Directors, incorporates the Group's business outlook for the future.

APPRECIATION

I would like to express the Group's appreciation for the efforts of our staff, in particular our very innovative executive team, and look forward to their continued support. I would also like to thank my fellow Directors, our professional advisers and our shareholders for their support.

Kuo Jen-Hao
Chairman

Hong Kong, 27 March 2025

暫停辦理股份過戶登記

(1) 釐定出席股東週年大會並於會上發言及投票的資格

本公司謹訂於二零二五年五月三十日(星期五)舉行應屆股東週年大會。本公司將自二零二五年五月二十七日(星期二)至二零二五年五月三十日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續,在此期間不會辦理任何股份過戶。為符合資格出席股東週年大會並於會上發言及投票,所有股份過戶文件連同有關股票須於二零二五年五月二十六日(星期一)下午四時三十分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

(2) 釐定收取建議末期股息及建議特別股息的資格

為釐定收取截至二零二四年十二月三十一日止年度之建議末期股息及建議特別股息的資格,本公司將自二零二五年六月九日(星期一)至二零二五年六月十一日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續,在此期間不會辦理任何股份過戶。股東為符合獲享建議末期股息及建議特別股息的資格,所有股份過戶文件連同有關股票須於二零二五年六月六日(星期五)下午四時三十分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

未來前景

董事總經理緊隨本主席報告及董事履歷詳情後作出的「管理層討論及分析」包含未來有關本集團的業務前景。

致謝

本人謹此代表本集團對員工(特別是我們極富創新精神的執行團隊)的付出致以謝意並希望繼續獲得彼等的支持。本人亦謹此就各董事、專業顧問及股東的鼎力支持致以衷心感謝。

主席
郭人豪

香港,二零二五年三月二十七日

Biographical Details of Directors

董事履歷詳情

NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD OF DIRECTORS

Mr. Kuo Jen-Hao (“Mr. Kuo”), aged 48, was appointed as a Non-Executive Director on 23 December 2019. Mr. Kuo is the chairman of board of Directors of the Company and a member of each of audit committee and remuneration committee of the Company. He is also a director of certain subsidiaries of the Company.

Mr. Kuo is currently the chairman and the general manager of First Steamship Company Limited (“First Steamship”), a substantial shareholder of the Company, the chairman of Grand Ocean Retail Group Limited, a subsidiary of First Steamship and the chairman of Taiwan Environment Scientific Co., Ltd. These companies listed on the Taiwan Stock Exchange Corporation. In addition, Mr. Kuo is also a non-executive director and chairman of the board of Sandmartin International Holdings Limited, a company incorporated in Bermuda with limited liability with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 482).

Mr. Kuo has several years of work experience in investment advisory, financial advisory and corporate finance at PricewaterhouseCoopers, Bank of America Merrill Lynch and Private Equity Management Group and held various key roles at several private and listed companies engaging in (i) the administrative and corporate business; (ii) corporate finance; and (iii) general management in real estate development business, shipping business, retailing business and logistics business. Mr. Kuo has a wealth of experience in business strategy development and innovation management.

Mr. Kuo graduated with a Bachelor’s degree in Business Administration from Aletheia University in Taiwan and holds a Master degree of Business Administration from Pace University in 2003 in the United States. Mr. Kuo is an inactive certified public accountant of the New Jersey State Board of Accountancy.

非執行董事兼董事會主席

郭人豪先生(「郭先生」)，48歲，於二零一九年十二月二十三日獲委任為非執行董事。郭先生為本公司董事會主席以及本公司審核委員會及提名委員會各自之成員。彼亦為本公司若干附屬公司之董事。

郭先生現為益航股份有限公司(「益航」)(本公司主要股東)之董事長兼總經理、Grand Ocean Retail Group Limited(為益航之附屬公司)之董事長以及台境企業股份有限公司之董事長。上述公司均於臺灣證券交易所上市。另外，郭先生亦為聖馬丁國際控股有限公司(一間在百慕達註冊成立的有限公司及其股票於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：482))之非執行董事及董事會主席。

郭先生於羅兵咸永道會計師事務所、美銀美林及Private Equity Management Group累積數年有關投資顧問、財務顧問及企業融資之經驗，並曾於若干私人及上市公司擔任不同的主要職位，有關公司乃從事(i)行政管理及企業業務；(ii)企業融資；及(iii)房地產發展業務、航運業務、零售業務及物流業務之日常管理。郭先生於制定業務策略及創新管理方面擁有豐富經驗。

郭先生畢業於台灣真理大學，獲得工商管理學士學位，並於二零零三年取得美國佩斯大學之工商管理碩士學位。郭先生為新澤西州會計委員會之非活躍執業會計師。

Biographical Details of Directors (Continued) 董事履歷詳情(續)

EXECUTIVE DIRECTORS

Mr. Lee Wa Lun, Warren (“Mr. Warren Lee”), aged 61, was appointed as an Executive Director on 25 July 2019 and is the Managing Director and the chairman of the executive committee of the Company. He was one of the founding directors of Yu Ming Investment Management Limited (“Yu Ming”), the wholly-owned subsidiary of the Company, in August 1996 and has worked in Yu Ming ever since. Mr. Warren Lee is mainly responsible for overseeing business development of Yu Ming, maintaining client relationship, monitoring industry developments and supervising corporate finance advisory and asset management teams on the provision of services to clients. Mr. Warren Lee is also a director of certain subsidiaries of the Company.

Mr. Warren Lee has over 20 years of experience serving as a director of the companies listed on the Stock Exchange and overseas stock exchanges. Currently, Mr. Warren Lee is an independent non-executive director of Wise Ally International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9918), since December 2019, and TIH Limited, a company listed on the Singapore Exchange (SGX: T55), since May 2024.

Mr. Warren Lee is also a director of SHK Hong Kong Industries Limited (“SHK”), a company formerly listed on the Main Board of the Stock Exchange (former stock code: 666, which was privatised in April 2021). He was appointed as SHK’s director in September 2004.

Mr. Warren Lee graduated with a Bachelor of Science degree from the University of East Anglia in the United Kingdom in 1986 and obtained a distinction in Master of Science degree from The City University Business School in London in 1988.

Mr. Warren Lee is licensed by the Securities and Futures Commission (the “SFC”) to act as a Responsible Officer to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “SFO”).

Mr. Xu Haohao (“Mr. Xu”), aged 40, was appointed as a Non-Executive Director on 31 May 2023 and was a member of each of audit committee and nomination committee of the Company. He was redesignated as an Executive Director on 4 June 2024, ceased as the member of each of audit committee and nomination committee of the Company and appointed as the member of executive committee of the Company. He is also a director of a subsidiary of the Company.

Mr. Xu is currently a major shareholder and executive director of Yuen Wo International Limited, a company registered in Hong Kong.

Mr. Xu holds a Bachelor’s degree in Financial Administration from University of Winnipeg, Canada and an EMBA degree from the City University of Hong Kong.

Mr. Xu has extensive experience in financial and corporate management. From September 2019 to August 2022, Mr. Xu served as executive director and the chief executive officer of Man Sang International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 938). Mr. Xu also served as a director and held various senior management positions including co-chairman and chief executive officer of the companies listed on the Stock Exchange and the Shanghai Stock Exchange from December 2014 to September 2019.

Mr. Xu is a director and shareholder of Beyond Global Enterprises Limited, a substantial shareholder of the Company. He is also a director of Victory Gain Ventures Limited, a substantial shareholder of the Company and a subsidiary of Beyond Global Enterprises Limited.

執行董事

李華倫先生(「李華倫先生」)，61歲，於二零一九年七月二十五日獲委任為執行董事，亦為本公司董事總經理以及執行委員會主席。彼為本公司全資附屬公司禹銘投資管理有限公司(「禹銘」)於一九九六年八月成立時首屆董事會成員之一，並自此於禹銘任職。李華倫先生主要負責監督禹銘業務發展、維持客戶關係、監督行業發展及監管企業融資顧問及資產管理團隊向客戶提供服務。李華倫先生亦為本公司若干附屬公司之董事。

李華倫先生擁有逾20年擔任在聯交所上市及海外證券交易所上市公司董事的經驗。目前，李華倫先生自二零一九年十二月起為麗年國際控股有限公司(一間於聯交所主板上市的公司(股份代號：9918))及自二零二四年五月起為TIH Limited(一間於新加坡交易所上市的公司(SGX：T55))的獨立非執行董事。

李華倫先生亦為新工投資有限公司(「新工」)(一間之前於聯交所主板上市的公司(前股份代號：666)，已於二零二一年四月被私有化)的董事。彼於二零零四年九月獲委任為新工之董事。

李華倫先生於一九八六年畢業於英國University of East Anglia並取得理學學士學位，以及於一九八八年以優異成績取得倫敦The City University Business School之理學碩士學位。

李華倫先生獲證券及期貨事務監察委員會(「證監會」)發牌擔任負責人員，根據證券及期貨條例(「證券及期貨條例」)從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。

徐昊昊先生(「徐先生」)，40歲，於二零二三年五月三十一日獲委任為非執行董事，亦曾為本公司審核委員會及提名委員會各自之成員。彼於二零二四年六月四日調任為執行董事，不再擔任本公司審核委員會及提名委員會各自之成員，而獲委任為本公司執行委員會成員。彼亦曾為本公司一間附屬公司之董事。

徐先生現為潤禾國際股份有限公司(一間在香港註冊的公司)的主要股東及執行董事。

徐先生持有加拿大溫尼伯大學金融管理學士學位及香港城市大學行政人員工商管理碩士學位。

徐先生在財務及企業管理方面擁有豐富經驗。於二零一九年九月至二零二二年八月，徐先生出任民生國際有限公司(一間於聯交所主板上市的公司(股份代號：938))的執行董事及行政總裁。徐先生於二零一四年十二月至二零一九年九月曾在聯交所及上海證券交易所上市的公司擔任董事，以及聯席主席及行政總裁等多個高級管理職務。

徐先生為Beyond Global Enterprises Limited(本公司主要股東)的董事及股東。彼亦為Victory Gain Ventures Limited(本公司主要股東及Beyond Global Enterprises Limited的附屬公司)的董事。

Biographical Details of Directors (Continued)

董事履歷詳情(續)

Mr. Lam Chi Shing (“Mr. Lam”), aged 44, was appointed as an Executive Director on 25 July 2019 and is a member of the executive committee of the Company. He joined Yu Ming in 2005. He is a director and the portfolio manager of Yu Ming and is licensed by the SFC to act as a Responsible Officer to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. Mr. Lam mainly supervises the asset management business of Yu Ming, and is responsible for formulating investments ideas, identifying different investment opportunities both in listed and unlisted securities and execution of investment decisions. He is also involved in the provision of corporate finance services by Yu Ming. Mr. Lam is also a director of certain subsidiaries of the Company.

Mr. Lam has over 18 years of experience in asset management and corporate finance gained in Yu Ming. Prior to joining Yu Ming, Mr. Lam worked in corporate lending and syndication department of The Bank of East Asia, Limited. Mr. Lam graduated from The Chinese University of Hong Kong in 2002 with a Bachelor of Business Administration degree, and is accredited with Chartered Financial Analyst since September 2009.

Ms. Li Ming (“Ms. Li”), aged 47, was appointed as an Executive Director on 25 July 2019 and is a member of the executive committee of the Company. Ms. Li has over 20 years of experience in corporate finance. She joined Yu Ming in October 2007. She is a director of Yu Ming and is mainly responsible for supervising and leading execution of corporate finance projects of Yu Ming. She is also involved in the provision of asset management services by Yu Ming. Ms. Li is also a director of certain subsidiaries of the Company. Prior to joining Yu Ming, Ms. Li worked with Asian Capital (Corporate Finance) Limited from April 2001 to October 2007.

Ms. Li is also an independent non-executive director of Fufeng Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 546), since April 2022.

Ms. Li is licensed by the SFC to act as a Responsible Officer to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as well as a Licensed Representative to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Ms. Li obtained Master of Finance (Investment Management) degree from The Hong Kong Polytechnic University in 2010 and Bachelor of Arts degree in Business Administration awarded by the University of Hertfordshire of the United Kingdom in 2000.

林志成先生(「林先生」)，44歲，於二零一九年七月二十五日獲委任為執行董事，亦為本公司執行委員會成員。彼於二零零五年加入禹銘。彼為禹銘董事及組合基金經理，並為獲證監會發牌擔任負責人員，根據證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。林先生主要監督禹銘資產管理業務，並負責制定投資理念、於上市及非上市證券發掘不同投資機會及執行投資決定。彼亦參與禹銘提供企業融資服務。林先生亦為本公司若干附屬公司之董事。

林先生於禹銘累積逾18年資產管理及企業融資方面的經驗。於加入禹銘前，林先生曾任職於東亞銀行有限公司之企業及銀團貸款部。林先生於二零零二年畢業於香港中文大學，獲授工商管理學士學位，且自二零零九年九月起獲認可為特許財務分析師。

李銘女士(「李女士」)，47歲，於二零一九年七月二十五日獲委任為執行董事，並為本公司執行委員會成員。李女士於企業融資方面擁有逾20年經驗。彼於二零零七年十月加入禹銘。彼為禹銘董事，並主要負責監督及帶領執行禹銘企業融資項目。彼亦參與禹銘提供資產管理服務。李女士亦為本公司若干附屬公司之董事。李女士於加入禹銘前，於二零零一年四月至二零零七年十月，任職於卓亞(企業融資)有限公司。

李女士自二零二二年四月起亦為卓豐集團有限公司(一間於聯交所主板上市的公司(股份代號：546))的獨立非執行董事。

李女士獲證監會發牌擔任負責人員，根據證券及期貨條例從事第1類(證券交易)及第6類(就機構融資提供意見)受規管活動，以及持牌代表，根據證券及期貨條例從事第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。李女士於二零一零年取得香港理工大學金融(投資管理)碩士學位及於二零零零年榮獲英國University of Hertfordshire頒發的工商管理文學士學位。

Biographical Details of Directors (Continued)

董事履歷詳情(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Sze Chung (“Mr. Chan”), aged 55, was appointed as an Independent Non-Executive Director on 26 July 2019. He is also the chairman of the audit committee and a member of each of remuneration committee and nomination committee of the Company.

Mr. Chan has over 30 years of experience in finance and accounting. He was an independent non-executive director of Kontafarma China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1312), from December 2011 to June 2024.

From December 2009 to August 2010, Mr. Chan was the chief financial officer of Coolpoint Energy Limited (now known as Viva Goods Company Limited), a company formerly listed on GEM of the Stock Exchange (former stock code: 8032) and now transferred to the Main Board of the Stock Exchange (stock code: 933).

Mr. Chan became financial controller of Nam Tai Group Management Limited in April 2001, and was promoted in September 2008 as chief financial officer of Nam Tai Electronic & Electrical Products Limited, a company formerly listed on the Main Board of the Stock Exchange (former stock code: 2633, which was privatised on 13 November 2009) and also as acting chief financial officer of Nam Tai Electronics, Inc. (now known as Nam Tai Property, Inc.), a company listed on the New York Stock Exchange (NYSE: NTP).

Before joining Nam Tai Group Management Limited, Mr. Chan was employed as the financial controller of J.I.C. Enterprises (Hong Kong) Limited, a company engaged in manufacturing and trading of liquid crystal display panels, and was employed by Deloitte Touche Tohmatsu during the period from January 1993 to August 1997 and served as a senior accountant at the time of his resignation.

Mr. Chan graduated from the University of Wales with a Bachelor of Arts degree in Accounting and Finance in 1991 and obtained a Master of Arts degree in Accounting and Finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants, and that he is also recognised as a chartered financial analyst by the CFA Institute of the United States of America.

獨立非執行董事

陳思聰先生(「陳先生」)，55歲，於二零一九年七月二十六日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會各自之成員。

陳先生於財務及會計方面擁有逾30年經驗。彼自二零一一年十二月至二零二四年六月曾擔任華控康泰集團有限公司(一間於聯交所主板上市的公司(股份代號：1312))的獨立非執行董事。

於二零零九年十二月至二零一零年八月，陳先生擔任快意節能有限公司(現稱為非凡領越有限公司，一間之前於聯交所GEM上市(前股份代號：8032)且現時轉板至聯交所主板(股份代號：933)的公司)的財務總裁。

陳先生於二零零一年四月擔任南太集團管理有限公司的財務總監，並於二零零八年九月晉升為Nam Tai Electronic & Electrical Products Limited(一間之前於聯交所主板上市的公司(前股份代號：2633)，已於二零零九年十一月十三日被私有化)的財務總監，其亦擔任Nam Tai Electronics, Inc.(現稱為Nam Tai Property, Inc.，一間於紐約證券交易所上市的公司(NYSE: NTP))的財務總監。

於加入南太集團管理有限公司前，陳先生受僱擔任捷誠電子貿易(香港)有限公司(從事製造及買賣液晶體顯示屏)的財務總監，並於一九九三年一月至一九九七年八月期間任職於德勤•關黃陳方會計師行，於其辭任時擔任高級會計師。

陳先生於一九九一年畢業於威爾斯大學，取得會計及財務文學學士學位，並於一九九二年十二月獲得蘭開斯特大學的會計及財務文學碩士學位。陳先生為香港會計師公會的註冊會計師及美國註冊會計師公會會員，陳先生亦獲認可為美國特許財務分析員協會的特許財務分析員。

Biographical Details of Directors (Continued)

董事履歷詳情(續)

Mr. Suen Chi Wai (“Mr. Suen”), aged 60, was appointed as an Independent Non-Executive Director on 26 July 2019. He is also the chairman of the nomination committee and a member of each of audit committee and remuneration committee of the Company.

Mr. Suen is a practising solicitor in Hong Kong. He was a partner of Withers from February 2018 until his retirement from the partnership in March 2023, he is currently a consultant of Withers. He has more than 20 years of experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange, mergers and acquisitions, corporate reorganisations and Listing Rules compliance, and he has advised clients from various industries such as clean energy, pharmaceutical, medical, retails, manufacturing, entertainment and biological. Before joining Withers, Mr. Suen was an associate and later a partner of DLA Piper Hong Kong from June 2007 to May 2012 and May 2012 to February 2018, respectively, and served as a manager in the investment products department of the SFC from October 2005 to July 2006, responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorised schemes. Mr. Suen was an assistant solicitor at Woo Kwan Lee & Lo from September 2000 to March 2005.

Mr. Suen has been serving as an independent non-executive director of Venus Medtech (Hangzhou) Inc., a company listed on the Main Board of the Stock Exchange (stock code: 2500), since July 2019, and BoardWare Intelligence Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1204), since June 2022.

Mr. Suen was an independent non-executive director of Xin Yuan Enterprises Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1748), from September 2018 to December 2024.

Mr. Suen received a Bachelor of Science degree from the University of East Anglia in the United Kingdom in July 1987 and a Postgraduate Certificate in Laws from the University of Hong Kong in June 1998. Mr. Suen was admitted as a solicitor in Hong Kong in October 2000 and in England and Wales in December 2003. Mr. Suen has also been a fellow member of the Association of Chartered Certified Accountants since May 1998 and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 1993.

孫志偉先生(「孫先生」)，60歲，於二零一九年七月二十六日獲委任為獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會及薪酬委員會各自之成員。

孫先生為香港執業律師。彼自二零一八年二月至二零二三年三月退休止為衛達仕合夥人，彼現時為衛達仕顧問。彼具備超過20年企業融資經驗，且執業領域主要包括聯交所首次公開發售、併購、公司重組及上市規則合規，而其諮詢客戶來自清潔能源、製藥、醫療、零售、製造、娛樂及生物等多個行業。在加入衛達仕之前，孫先生分別於二零零七年六月至二零一二年五月及二零一二年五月至二零一八年二月於歐華律師事務所先後擔任律師及合夥人，並於二零零五年十月至二零零六年七月擔任證監會投資產品部經理，負責檢討集體投資計劃的申請，並監察認可計劃的持續合規。孫先生於二零零零年九月至二零零五年三月於胡關李羅律師行擔任助理律師。

孫先生自二零一九年七月起一直擔任杭州啟明醫療器械股份有限公司(一間於聯交所主板上市的公司(股份代號：2500))及自二零二二年六月起一直擔任博維智慧科技有限公司(一間於聯交所主板上市的公司(股份代號：1204))的獨立非執行董事。

孫先生自二零一八年九月至二零二四年十二月曾擔任信源企業集團有限公司(一間於聯交所主板上市的公司(股份代號：1748))的獨立非執行董事。

孫先生於一九八七年七月於英國University of East Anglia獲得理學學士學位，於一九九八年六月於香港大學獲得法學研究生證書。孫先生於二零零零年十月於香港及於二零零三年十二月於英格蘭及威爾斯取得律師資格。孫先生亦自一九九八年五月起成為特許公認會計師公會資深會員，並自一九九三年四月起成為香港會計師公會註冊會計師。

Biographical Details of Directors (Continued) 董事履歷詳情(續)

Mr. Sum Wai Kei, Wilfred (“Mr. Sum”), aged 60, was appointed as an Independent Non-Executive Director on 26 July 2019. He is also the chairman of the remuneration committee and a member of each of audit committee and nomination committee of the Company.

Mr. Sum was the managing director and the head of corporate finance, equity capital markets and debt capital markets department of BOCOM International Holdings Company Limited (“BOCOM”). He had been with BOCOM from September 2008 to September 2016, re-joined in March 2017 and left in August 2024. Between September 2016 and March 2017, Mr. Sum worked in CEB International Capital Corporation Limited and Celestial Capital Limited. Between 2002 and 2008, Mr. Sum had been with TSC Capital Limited (now known as KGI Capital (Hong Kong) Limited).

Mr. Sum was admitted as Certified Practising Accountant of the Australian Society of Certified Practising Accountants in 1997 until 2008. Mr. Sum obtained a Bachelor of Science degree from the University of East Anglia in the United Kingdom in 1986 and a Master of Commerce degree from the University of New South Wales in Australia in 1992.

岑偉基先生(「岑先生」)，60歲，於二零一九年七月二十六日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會各自之成員。

岑先生曾為交銀國際控股有限公司(「交銀國際」)企業融資、股權融資市場及債務資本市場部董事總經理及主管。彼於二零零八年九月至二零一六年九月任職於交銀國際，於二零一七年三月再次加入交銀國際，並於二零二四年八月離開。於二零一六年九月至二零一七年三月，岑先生任職於光銀國際資本有限公司及時富融資有限公司。於二零零二年至二零零八年，岑先生任職於台新資本有限公司(現稱為凱基金融(香港)有限公司)。

岑先生於一九九七年至二零零八年為澳洲會計師公會執業會計師。岑先生於一九八六年獲得英國University of East Anglia理學學士學位，並於一九九二年獲得澳洲新南威爾斯大學商業碩士學位。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year ended 31 December 2024 (the “Current Reporting Period”), Da Yu Financial Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in the provision of corporate finance advisory services and asset management services through its wholly-owned subsidiary, Yu Ming Investment Management Limited (“Yu Ming”), in investment in securities through a wholly-owned subsidiary, Yu Ming High Dividend Fund (“YMHD Fund”), in securities broking and placing of securities through a wholly-owned subsidiary, Morton Securities Limited (“Morton Securities”), and in money lending business in Hong Kong mainly through another wholly-owned subsidiary, Morgan Finance Limited (“Morgan Finance”).

Yu Ming is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”).

YMHD Fund is a fund incorporated as an exempted company in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Act of the Cayman Islands.

Morton Securities is a securities dealer licensed to carry out Type 1 (dealing in securities) regulated activities under the SFO. Morton Securities is also an Exchange Participant of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and is admitted by Hong Kong Securities Clearing Company Limited to participate in the Central Clearing and Settlement System as a Direct Clearing Participant (within the meaning of the General Rules of Central Clearing and Settlement System).

Morgan Finance holds the money lenders licence, which was granted by the licensing court pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the Money Lenders Regulations, allowing Morgan Finance to carry on money lending business in Hong Kong.

Corporate Finance Advisory

During the Current Reporting Period, the corporate finance advisory services provided by Yu Ming mainly included the following:

- (i) acting as financial adviser to advise listed issuers, shareholders and investors of listed issuers and entities on specific transactions in respect of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”);
- (ii) acting as independent financial adviser to listed issuers to provide independent advice required under the Listing Rules, the Takeovers Code or other specific circumstances; and
- (iii) acting as financial adviser to listed issuers on retainer basis to advise listed issuers on corporate strategies and compliance with the Listing Rules, the GEM Listing Rules and the Takeovers Code.

業務回顧

截至二零二四年十二月三十一日止年度(「本報告期間」)，大禹金融控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要透過其全資附屬公司禹銘投資管理有限公司(「禹銘」)從事提供企業融資顧問服務及資產管理服務，透過Yu Ming High Dividend Fund(「YMHD基金」)進行證券投資，並透過一間全資附屬公司萬基證券有限公司(「萬基證券」)從事證券經紀及配售，以及主要透過另一間全資附屬公司萬基財務有限公司(「萬基財務」)於香港進行放債業務。

禹銘根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)獲發牌從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。

YMHD基金是一個在開曼群島註冊成立為獲豁免有限公司並根據開曼群島共同基金法註冊為受規管共同基金的基金。

萬基證券為一間根據證券及期貨條例獲發牌可從事第1類(證券交易)受規管活動之證券交易商。萬基證券亦為香港聯合交易所有限公司(「聯交所」)之交易所參與者，並獲香港中央結算有限公司認可以直接結算參與者(具中央結算及交收系統一般規則所賦予涵義)身份參與中央結算及交收系統。

萬基財務持有由發牌法庭根據放債人條例(香港法例第163章)及放債人規例授予的放債人牌照，允許萬基財務可於香港進行放債業務。

企業融資顧問

於本報告期間，禹銘提供之企業融資顧問服務主要包括下述：

- (i) 擔任財務顧問，以就有關聯交所證券上市規則(「上市規則」)、聯交所GEM證券上市規則(「GEM上市規則」)及／或香港公司收購、合併及股份回購守則(「收購守則」)之具體交易向上市發行人、上市發行人及實體之股東及投資者提供意見；
- (ii) 擔任上市發行人之獨立財務顧問，以根據上市規則、收購守則或其他具體情況提供獨立意見；及
- (iii) 擔任上市發行人之長期聘用財務顧問，以就企業策略及遵守上市規則、GEM上市規則及收購守則向上市發行人提供意見。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Amongst the transactions advised include resumption of trading of Main Board listed companies on the Stock Exchange, takeover under the Takeovers Code and hostile situations.

Revenue for the Current Reporting Period from corporate finance advisory and related services was approximately HK\$28.8 million (2023: approximately HK\$20.5 million).

Asset Management

During the Current Reporting Period, Yu Ming provided asset management services to SHK Hong Kong Industries Limited and other two investment funds, including YMHD Fund.

Revenue for the Current Reporting Period from asset management services was approximately HK\$19.2 million (2023: approximately HK\$15.7 million), net of intragroup asset management service fee.

Goodwill Assessment and Impairment

An accounting goodwill of approximately HK\$303.0 million was recognised when the Group acquired Yu Ming in 2019, based on Hong Kong Financial Reporting Standard 3 (Revised) Business Combinations. A goodwill is continuously subject to impairment testing and at least annually.

Impairment testing involves assessing the value in use of the cash-generating units, the “corporate finance services, investment and others unit” and the “asset management services unit” of Yu Ming in the case of the Group, to which the goodwill is allocated. This assessment requires the Company to estimate the expected future cash flows from these units and to use an appropriate discount rate (which varies from time to time) to determine the present value of those cash flows.

During the estimation of expected future cash flows, management must consider assumptions regarding future revenue and profits, which are contingent upon future events and circumstances. Additionally, the discount rate depends on, inter alia, market interest rates, market risk and asset-specific risk factors.

The board of Directors of the Company (the “Board”) carefully assessed the necessity for goodwill impairment by conducting a thorough analysis of the current economic climate and market conditions, and finally considered no additional goodwill impairment to be recognised in 2024 (2023: a material goodwill impairment of approximately HK\$172.4 million). If isolating the effect of non-cash goodwill impairment, the consolidated financial results of the Company for the 12 months ended 31 December 2024 recorded an adjusted total comprehensive income for the Current Reporting Period of approximately HK\$21.3 million, compared to the adjusted total comprehensive income before goodwill impairment of approximately HK\$10.6 million in the previous year.

提供意見之交易包括聯交所主板上市公司之復牌、收購守則下之收購以及敵意情況。

本報告期間來自企業融資顧問及相關服務之收益約28,800,000港元(二零二三年：約20,500,000港元)。

資產管理

於本報告期間，禹銘向新工投資有限公司以及另外兩個投資基金(包括YMHD基金)提供資產管理服務。

本報告期間來自資產管理服務之收益約19,200,000港元(二零二三年：約15,700,000港元)，扣除集團內部間資產管理服務費。

商譽評估及減值

根據香港財務報告準則第3號(經修訂)「業務合併」，本集團於二零一九年收購禹銘時確認了約303,000,000港元之會計商譽。商譽須持續進行減值測試，並至少每年一次。

減值測試包括評估商譽所分配之現金產生單位、禹銘的「企業融資服務、投資及其他單位」以及「資產管理服務單位」之使用價值。此項評估需要本公司估計該等單位之預期未來現金流量，並使用適當的折現率(不時轉變)以釐定該等現金流量之現值。

於估計預期未來現金流量時，管理層必須考慮有關未來收益及溢利之假設，該等假設取決於未來事件及狀況。此外，折現率亦取決於(其中包括)市場利率、市場風險及資產特定風險因素。

本公司董事會(「董事會」)通過對當前的經濟環境及市場情況進行全面分析，仔細評估了商譽減值的必要性，並最終考慮於二零二四年並無額外確認商譽減值(二零二三年：重大商譽減值約172,400,000港元)。若撇除非現金性商譽減值的影響，本公司截至二零二四年十二月三十一日止十二個月的綜合財務業績顯示，本報告期間錄得經調整全面收益總額約21,300,000港元，而去年商譽減值前經調整全面收益總額約10,600,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Investment

During the Current Reporting Period, YMHD Fund principally carried on investment in securities.

Other net financial gain for the Current Reporting Period from YMHD Fund's investment in securities was approximately HK\$2.7 million (2023: Nil).

Securities Broking

During the Current Reporting Period, Morton Securities was principally engaged in securities broking, placing of securities and investment in securities.

Morton Securities maintains a solid operation despite a small loss during the Current Reporting Period.

Revenue for the Current Reporting Period from securities and related services was approximately HK\$5.7 million (2023: approximately HK\$1.8 million).

Money Lending

During the Current Reporting Period, Morgan Finance was principally engaged in money lending business in Hong Kong.

Nature of lending services

Morgan Finance together with its subsidiary derive referral fees and interest income from commercial and personal lending as well as property mortgage financing. The loans granted to customers range from unsecured loans (i.e. term loan and personal loan) to secured loans (i.e. property mortgage and share mortgage). In view of the economic instability, Morgan Finance continued to adhere to its cautious approach to strengthening the overall credit risk management and control mechanism, in order to minimise default risks, it also adjusted the interest rate and loan to value ratio on a timely basis, according to the market situation.

Revenue for the Current Reporting Period from money lending and related business was approximately HK\$1.8 million (2023: approximately HK\$5.4 million).

投資

於本報告期間，YMHD基金主要進行證券投資。

本報告期間來自YMHD基金的證券投資之其他財務收益淨額約2,700,000港元(二零二三年：無)。

證券經紀

於本報告期間，萬基證券主要從事證券經紀、證券配售及證券投資。

萬基證券於本報告期間儘管輕微虧損，仍保持穩健經營。

本報告期間來自證券及相關服務之收益約5,700,000港元(二零二三年：約1,800,000港元)。

放債

於本報告期間，萬基財務主要於香港進行放債業務。

放債服務性質

萬基財務及其附屬公司從商業和個人貸款以及物業按揭融資中獲得推介費和利息收入。授予客戶的貸款範圍從無抵押貸款(即有期貸款及個人貸款)到有抵押貸款(即物業按揭及股份按揭)不等。鑒於經濟不穩，萬基財務繼續堅持審慎的態度，根據市場情況加強整體信貸風險管控機制，為將違約風險降至最低，亦適時調整利率及貸款與估值比率。

本報告期間來自放債及相關業務之收益約1,800,000港元(二零二三年：約5,400,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Customer profiles – Size, diversity and identity of borrowers

Loan portfolio summary

The following table provides a summary of loan products and loan size range of loan portfolio which were outstanding as at 31 December 2024 and 2023:

客戶組合－借款人之規模、多樣性及身份

貸款組合摘要

下表概述於二零二四年及二零二三年十二月三十一日尚未償還之貸款組合之貸款產品及貸款規模範圍：

Loan size	Tenure	Individual borrowers	Unlisted corporate borrowers	Listed corporate borrower	Number of borrowers	Loans as at 31 December 2024 於二零二四年十二月三十一日貸款 HK\$ million 百萬港元
貸款規模	年期	個人借款人	非上市企業借款人	上市企業借款人	借款人數目	
<i>Mortgage loans</i> 按揭貸款						
HK\$1,000,000 or below 1,000,000港元或以下	1 month – 8 years 1個月至8年	13	–	–	13	5.1
HK\$1,000,001 – HK\$5,000,000 1,000,001港元至5,000,000港元	5 – 11 years 5至11年	2	–	–	2	3.2
		15	–	–	15	8.3
<i>Term loan</i> 有期貸款						
HK\$9,000,000 9,000,000港元	(Note) (附註)	1	–	–	1	9.0
Total 總計		16	–	–	16	17.3
Loan size	Tenure	Individual borrowers	Unlisted corporate borrowers	Listed corporate borrower	Number of borrowers	Loans as at 31 December 2023 於二零二三年十二月三十一日貸款 HK\$ million 百萬港元
貸款規模	年期	個人借款人	非上市企業借款人	上市企業借款人	借款人數目	
<i>Mortgage loans</i> 按揭貸款						
HK\$1,000,000 or below 1,000,000港元或以下	3 months – 11 years 3個月至11年	22	–	–	22	7.5
HK\$1,000,001 – HK\$5,000,000 1,000,001港元至5,000,000港元	4 – 12 years 4至12年	4	1	–	5	7.7
		26	1	–	27	15.2
<i>Term loans</i> 有期貸款						
HK\$1,000,001 – HK\$5,000,000 1,000,001港元至5,000,000港元	1 – 6 months 1至6個月	–	1	1	2	5.1
Total 總計		26	2	1	29	20.3

Note: The term loan was granted on 17 June 2024 to borrower and repayment date was 17 December 2024. Repayment date of the term loan was extended to 17 December 2025 on 10 January 2025. Details of the transaction were disclosed in the Company's announcement dated 10 January 2025.

附註：該有期貸款於二零二四年六月十七日授予借款人，還款日期為二零二四年十二月十七日。該有期貸款的還款日期於二零二五年一月十日延長至二零二五年十二月十七日。該交易之詳情已在本公司二零二五年一月十日刊發之公告內披露。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Top five borrowers

As at 31 December 2024, the total of the outstanding loans for the top five borrowers amounted to approximately HK\$14.2 million (2023: approximately HK\$10.6 million), representing approximately 81.9% of the Group's total mortgage loans and term loans portfolio (2023: approximately 52.4%). Set out below is a summary of the top five borrowers of the Group as at 31 December 2024 and 2023:

五大借款人

於二零二四年十二月三十一日，五大借款人之未償還貸款總額約14,200,000港元(二零二三年：約10,600,000港元)，佔本集團按揭貸款及有期貨款組合總額約81.9%(二零二三年：約52.4%)。以下概述於二零二四年及二零二三年十二月三十一日本集團五大借款人：

Borrower(s)	Individual/ Corporate borrowers	Industry	Tenure	Interest rate (per annum)	Outstanding loan as at 31 December 2024 於二零二四年 十二月三十一日 未償還貸款 HK\$ million 百萬港元	Concentration % over total loans portfolio 集中度佔貸款 組合總額百分比	Guarantee/collateral
借款人	個人/ 企業借款人	行業	年期	息率(每年)			擔保/抵押品
Borrower A	Individual	N/A	(Note)	(Note)	9.0	52.3%	Unsecured
借款人A	個人	不適用	(附註)	(附註)			無抵押
Borrower B	Individual	N/A	5 years	P + 5%	2.1	11.8%	Commercial properties collateral
借款人B	個人	不適用	5年				商業物業抵押品
Borrower C	Individual	N/A	11 years	P + 4%	1.1	6.4%	Commercial properties collateral
借款人C	個人	不適用	11年				商業物業抵押品
Borrower D	Individual	N/A	3 years	P + 4%	1.0	5.7%	Residential properties collateral
借款人D	個人	不適用	3年				住宅物業抵押品
Borrower E	Individual	N/A	8 years	P + 5%	1.0	5.7%	Residential properties collateral
借款人E	個人	不適用	8年				住宅物業抵押品
Borrower(s)	Individual/ Corporate borrowers	Industry	Tenure	Interest rate (per annum)	Outstanding loan as at 31 December 2023 於二零二三年 十二月三十一日 未償還貸款 HK\$ million 百萬港元	Concentration % over total loans portfolio 集中度佔貸款 組合總額百分比	Guarantee/collateral
借款人	個人/ 企業借款人	行業	年期	息率(每年)			擔保/抵押品
Borrower A	Unlisted corporate	Operation of fitness business	1 month	22%	3.6	17.7%	Personal guarantee
借款人A	非上市企業	經營健身業務	1個月				個人擔保
Borrower B	Individual	N/A	6 years	P + 5%	2.4	11.7%	Commercial properties collateral
借款人B	個人	不適用	6年				商業物業抵押品
Borrower C	Unlisted corporate	Property holding	12 years	P + 2%	1.8	9.3%	Commercial properties collateral
借款人C	非上市企業	持有物業	12年				商業物業抵押品
Borrower D	Listed corporate	Interior design and equine services	6 months	24%	1.5	7.4%	Personal guarantee
借款人D	上市企業	室內設計及 馬匹服務	6個月				個人擔保
Borrower E	Individual	N/A	4 years	P + 4%	1.3	6.3%	Residential properties collateral
借款人E	個人	不適用	4年				住宅物業抵押品

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Note: The term loan was granted on 17 June 2024 to borrower at an interest rate of 15.055556% for the first interest period and 11% per annum thereafter and repayment date was 17 December 2024. Repayment date of the term loan be extended to 17 December 2025 on 10 January 2025 at an interest rate of 13.616487% per annum for the interest period between 17 December 2024 and 16 January 2025 and 11% per annum thereafter. Details of the transaction were disclosed in the Company's announcement dated 10 January 2025.

Credit approval processes

Before a loan is granted, the head of lending department ("LDH") with the assistance from outsourcing agents, has to obtain and check on the background information of the potential borrower/guarantor (if applicable) including identity document, income proof and residential proof, among other things at the initial stage. Upon receiving the loan application forms, know-your-customer procedures will firstly be carried out and credit risk assessment will then be conducted by the lending department. Background of the potential client/corporate client (the background of its beneficial owners will also be considered), purpose of the loan, source of fund for repayment, value of collateral or guarantee (if applicable) and all information which is regarded necessary will be considered before granting of the loan. Before renewal of loans, LDH would obtain up-to-date due diligence information and perform credit risk assessment again.

All loans must have a good and reasonable repayment prospect and loan recovery actions will be strictly undertaken to ensure the repayment of the loans. LDH is also responsible for ensuring on a daily basis that the relevant operational procedures and controls implemented are adequate and effective in accordance with the Group's Money Lending Policy (the "MLP") and the Property Loan Operation Procedures Manual.

Size tests will also be prepared by the finance department to ascertain whether there are any Listing Rules implications for granting a loan. After the credit risk assessment is approved, the LDH will respond to the potential client the target loan amount and if the potential client agrees to it, loan documents including mortgage/guarantee documents will be prepared by appointed legal advisers. If notifiable transaction is constituted, all of the Directors will be informed and the respective loan will be subject to the Board's approval and relevant disclosure will be made as required under the Listing Rules.

Credits are granted according to the hierarchy of approval authorities within the Group, based on a control limit determined by the Board, including the LDH and the boards of directors of the respective companies within the Group and the Board, if applicable.

This control limit, also specified in the MLP, is set according to the materiality of the loan exposure decided by the Board from time to time. Any single loan amount exceeding the control limit has to be approved by the Board.

附註：該有期貨款於二零二四年六月十七日授予借款人，首期利息率為15.055556%，此後年利率為11%，還款日期為二零二四年十二月十七日。該有期貨款的還款日期於二零二五年一月十日延長至二零二五年十二月十七日，其中二零二四年十二月十七日至二零二五年一月十六日的利息期間，年利率為13.616487%，此後年利率為11%。該交易之詳情已在本公司二零二五年一月十日刊發之公告內披露。

信貸審批程序

在授予貸款之前，貸款部主管（「貸款部主管」）在外判代理之協助下，必須在初始階段獲取並檢查潛在借款人／擔保人（如適用）之背景資料，除其他事項外包括身份證明文件、收入證明及住址證明等。收到貸款申請表後，貸款部將首先進行了解客戶程序，然後進行信貸風險評估。在授予貸款前，將考慮潛在客戶／企業客戶之背景（也將考慮其實益擁有人之背景）、貸款目的、還款資金來源、抵押品或擔保之價值（如適用）以及所有被認為必要之資訊。重續貸款前，貸款部主管將獲得最新的盡職調查資訊，並再次進行信貸風險評估。

所有貸款必須具有良好且合理之還款前景，並且嚴格落實貸款追收行動，以確保償還貸款。貸款部主管亦負責確保日常根據本集團貸款政策（「貸款政策」）及物業貸款操作程序手冊而實施之相關營運程序及監控措施乃足夠及有效。

財務部也將進行規模測試，以確定授予貸款是否受到上市規則之影響。信貸風險評估獲得批准後，貸款部主任將向潛在客戶回覆目標貸款金額，如果潛在客戶同意，則將由指定之法律顧問準備貸款文件，包括抵押／擔保文件。若構成須予公布的交易，所有董事均會獲知會，而有關貸款須經董事會批准，並須依上市規則的規定作出相關披露。

信貸乃根據本集團內之審批機關層級按董事會訂定之管制額度授出，包括貸款部主管及本集團內各公司之董事會以及本公司董事會，如適用。

該管制額度（也於貸款政策中明確說明）乃根據董事會不時決定之貸款風險之重要性水平而設定。任何一筆貸款金額超過管制額度均須經董事會批准。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Impairment provisions of mortgage loans and term loans

Assessments are 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 reporting date as well as the forecast of future conditions.

The expected credit loss ("ECL") for term loans is assessed individually and mortgage loans is assessed collectively. In determining impairment allowances on term loans and mortgage loans, the measurement of ECL requires estimation of the amounts in respect of expected future cash flows and the assessment of whether there have been a significant increase in credit risk.

The impairment provision has taken into account the financial strength of the borrowers as well as the quality of collateral and other credit enhancements.

In respect of secured mortgage loans with the carrying amount of approximately HK\$8.3 million as at 31 December 2024 (2023: approximately HK\$15.2 million), the realisable value of collateral of such mortgage loans can be objectively ascertained to cover the outstanding loan amounts based on valuations conducted at the end of the financial year.

The loan to value ratio, calculated by dividing the outstanding loans of each mortgage loan by the appraised value of its property pledged, ranged from 0.5% to 58.4% as at 31 December 2024 (2023: 0.9% to 51.0%).

Further details regarding ageing analysis, major terms, credit risk and impairment assessment for mortgage loans and term loans are disclosed in Note 3.8, Note 19, Note 21 and Note 38.5 to the consolidated financial statements.

按揭貸款及有期貸款之減值撥備

評估乃根據本集團過往信貸虧損經驗而進行，並按債務人之特定因素、一般經濟環境以及評估報告當日之目前情況及未來情況之預測而作出調整。

有期貸款之預期信貸虧損(「預期信貸虧損」)按個別評估，而按揭貸款之預期信貸虧損按集體評估。在確定有期貸款及按揭貸款之減值撥備時，預期信貸虧損之計量需要估計及預期未來現金流量之金額，並評估信貸風險是否有顯著增加。

減值撥備已考慮借款人之財務實力以及抵押品及其他信貸增強措施之質量。

有關於二零二四年十二月三十一日之有抵押按揭貸款賬面值約8,300,000港元(二零二三年：約15,200,000港元)，而該等按揭貸款之抵押品之可實現價值，根據於財政年度結束時進行之評估，是可客觀確定為足夠償付未償還之貸款金額。

於二零二四年十二月三十一日，貸款與估值比率(乃將每筆按揭貸款之未償還貸款金額除以其抵押物業之估值計算)介乎0.5%至58.4%(二零二三年：0.9%至51.0%)。

有關按揭貸款及有期貸款之賬齡分析、主要條款、信貸風險及減值評估之詳情已於綜合財務報表附註3.8、附註19、附註21及附註38.5內披露。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Overall Results

The financial results of the Group are highlighted as follows:

財務回顧

整體業績

本集團的財務業績概述如下：

		2024 二零二四年 HK\$ million 百萬港元	2023 二零二三年 HK\$ million 百萬港元
Revenue	收益	55.5	43.4
Other net financial gain	其他財務收益淨額	14.6	7.3
Reportable segment revenue	報告分部收益	70.1	50.7
Employee benefit expense	僱員福利開支	(28.1)	(20.8)
Impairment losses on financial assets, net	財務資產之減值虧損淨額	(0.6)	(0.1)
Impairment losses on goodwill	商譽之減值虧損	–	(172.4)
Amortisation on intangible assets	無形資產攤銷	(3.5)	(3.5)
Administrative and other expenses excluding amortisation on intangible assets	不包括無形資產攤銷之行政及其他開支	(13.1)	(13.7)
Finance costs	融資成本	(0.1)	(0.2)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	24.7	(160.0)
Income tax expense	所得稅開支	(2.2)	(1.8)
Profit/(loss) for the year	本年度溢利／(虧損)	22.5	(161.8)
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	(1.2)	–
Total comprehensive income/(expenses) for the year	本年度全面收益／(費用)總額	21.3	(161.8)
Adjusted total comprehensive income excluding non-cash impairment losses on goodwill for the year	本年度除非現金商譽之減值虧損前經調整全面收益總額	21.3	10.6
Return on equity attributable to owners of the Company	本公司擁有人應佔權益回報率	5.5%	(41.4%)
Earnings/(loss) per share (HK cents)	每股盈利／(虧損)(港仙)		
– Basic	– 基本	1.03	(14.20)
– Diluted	– 攤薄	1.03	(14.20)

YMHD Fund became a wholly-owned subsidiary of the Company in February 2024. YMHD Fund's results were consolidated into the Group's financial statements since then.

YMHD基金於二零二四年二月成為本公司的全資附屬公司。自此，YMHD基金之業績被綜合在本集團之財務報表內。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Earnings and Expenses

The consolidated financial results of the Company for the 12 months ended 31 December 2024 recorded a profit for the Current Reporting Period of approximately HK\$22.5 million, compared to the loss of approximately HK\$161.8 million in the previous year. If isolating the effect of non-cash goodwill impairment, the consolidated financial results of the Company for the 12 months ended 31 December 2024 recorded an adjusted total comprehensive income for the Current Reporting Period of approximately HK\$21.3 million, compared to the adjusted total comprehensive income before goodwill impairment of approximately HK\$10.6 million in the previous year.

The above-mentioned increase in profit was mainly due to (i) absence of approximately HK\$172.4 million non-cash goodwill impairment; (ii) increase in corporate finance advisory income; and (iii) increase in bond investment income during the Current Reporting Period.

The Group's basic earnings per share for the Current Reporting Period was HK1.03 cents (2023: loss per share of HK14.20 cents).

Revenue for the Current Reporting Period increased by approximately HK\$12.1 million, or 27.9%, to approximately HK\$55.5 million, compared to approximately HK\$43.4 million in the previous year. This growth was mainly due to the increase in corporate finance advisory fee income, which increased by approximately HK\$8.3 million, or 40.5%, to approximately HK\$28.8 million and the growth in referral fees by approximately HK\$3.4 million, or 898.9%, to approximately HK\$3.7 million.

Other net financial gain increased by approximately HK\$7.3 million, or 98.1%, to approximately HK\$14.6 million in 2024, compared to approximately HK\$7.3 million in 2023. This was mainly due to the increase in interest income by approximately HK\$4.8 million, or 256.3%, resulting in a interest income of approximately HK\$6.6 million for the whole year.

Employee benefit expenses increased by approximately HK\$7.3 million, or 35.1%, to approximately HK\$28.1 million in 2024, compared to approximately HK\$20.8 million in the previous year. This change was mainly due to increase in staff bonus, which increased by approximately HK\$5.1 million, or 107.6%, to approximately HK\$9.8 million.

Profit before income tax increased by approximately HK\$184.7 million, or 115.5%, to approximately HK\$24.7 million in 2024. This improvement was due to the increase in revenue, as well as an absence of non-cash goodwill impairment of approximately HK\$172.4 million in 2024. If isolating the effect of non-cash goodwill impairment, the adjusted total comprehensive income before impairment losses on goodwill increased by approximately HK\$10.7 million, or 100.1% to approximately HK\$21.3 million in 2024, compared to approximately HK\$10.6 million in previous year.

盈利及開支

本公司截至二零二四年十二月三十一日止十二個月的綜合財務業績顯示，本報告期間錄得溢利約22,500,000港元，而去年虧損為約161,800,000港元。若撇除非現金性商譽減值的影響，本公司截至二零二四年十二月三十一日止十二個月的綜合財務業績顯示，本報告期間錄得經調整全面收益總額約21,300,000港元，而去年商譽減值前經調整全面收益總額為約10,600,000港元。

上述溢利增加主要由於本報告期間(i)沒有約172,400,000港元之非現金性商譽減值；(ii)企業融資服務收入增加；及(iii)債券投資收入增加。

本集團於本報告期間的每股基本盈利為1.03港仙(二零二三年：每股虧損14.20港仙)。

本報告期間收益增加約12,100,000港元，同比增加了27.9%，達到約55,500,000港元，而去年為約43,400,000港元。這增長主要是由於企業融資顧問服務收入的增加，該收入增加約8,300,000港元，同比增加40.5%，達到約28,800,000港元及推介費增加約3,400,000港元，同比增加898.9%，達至約3,700,000港元。

其他財務收益淨額在二零二四年增加約7,300,000港元，同比增加98.1%，增加至約14,600,000港元，而二零二三年為約7,300,000港元。這主要是由於利息收入增加約4,800,000港元，同比增加256.3%，導致全年之利息收入約6,600,000港元。

僱員福利開支在二零二四年增加約7,300,000港元，同比增加35.1%，達到約28,100,000港元，而去年為約20,800,000港元。這一變化主要是由於員工花紅的增加，該項支出增加約5,100,000港元，同比增加107.6%，達至約9,800,000港元。

二零二四年除所得稅前溢利增加約184,700,000港元，同比增長115.5%，達到了約24,700,000港元。這增加乃由於在二零二四年收益增加及沒有非現金性商譽減值約172,400,000港元。若撇除非現金性商譽減值的影響，除商譽之減值虧損前經調整全面收益總額在二零二四年增加約10,700,000港元，同比增加100.1%，達到約21,300,000港元，而去年為約10,600,000港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue and Financial Resources

For the Current Reporting Period, the Group had revenue of approximately HK\$55.5 million (2023: approximately HK\$43.4 million).

As at 31 December 2024, the Group had cash and cash equivalents of approximately HK\$98.6 million (2023: approximately HK\$70.4 million). As at 31 December 2024, the Group's current ratio (current assets to current liabilities) was approximately 201.6% (2023: approximately 150.8%).

For the Current Reporting Period, the Group had no material exposure to fluctuations in exchange rates.

Indebtedness and Banking Facilities

As at 31 December 2024, the Group had no bank and other borrowings other than unsecured bank overdraft of HK\$0.1 million (2023: Nil).

The Group's gearing ratio, calculated by reference to the ratio of total bank borrowings (if any) to total equity attributable to the owners of the Company as at 31 December 2024 and 2023, was 0%.

Assets and Liabilities

As at 31 December 2024, the Group had total assets of approximately HK\$757.2 million (2023: approximately HK\$492.5 million) and total liabilities of approximately HK\$255.8 million (2023: approximately HK\$182.6 million). The net assets of the Group as at 31 December 2024 were approximately HK\$501.4 million (2023: approximately HK\$309.9 million).

Capital Structure

The share capital during the Current Reporting Period was changed due to the completion of the rights issue as disclosed in the "Use of Proceeds" section below.

As at 31 December 2024, the Company's number of issued shares was 2,278,660,380 shares (2023: 1,139,330,190 shares).

收益及財務資源

本報告期間，本集團收益約55,500,000港元(二零二三年：約43,400,000港元)。

於二零二四年十二月三十一日，本集團持有現金及現金等價物約98,600,000港元(二零二三年：約70,400,000港元)。於二零二四年十二月三十一日，本集團的流動比率(流動資產對流動負債)約201.6%(二零二三年：約150.8%)。

本報告期間，本集團並無重大匯率波動風險及相關對沖。

債務及銀行融資

於二零二四年十二月三十一日，除無抵押銀行透支100,000港元(二零二三年：無)外，本集團並無銀行及其他借貸。

本集團之資本與負債比率(乃根據於二零二四年及二零二三年十二月三十一日之銀行貸款總額(如有)與本公司擁有人應佔權益總額之比率計算)為0%。

資產及負債

於二零二四年十二月三十一日，本集團資產總額約757,200,000港元(二零二三年：約492,500,000港元)及負債總額約255,800,000港元(二零二三年：約182,600,000港元)。於二零二四年十二月三十一日，本集團的淨資產約501,400,000港元(二零二三年：約309,900,000港元)。

資本架構

股本於本報告期間由於完成供股而有所變動，誠如下文「所得款項用途」一節中披露。

於二零二四年十二月三十一日，本公司已發行股份數目為2,278,660,380股(二零二三年：1,139,330,190股)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Use of Proceeds

On 17 November 2023, the Company proposed to issue by way of rights (the "Rights Issue") up to 1,139,330,190 new shares (the "Rights Share(s)") at a subscription price of HK\$0.15 per Rights Share on the basis of one (1) Rights Share for every one (1) share of the Company. The aggregate nominal value of the Rights Shares was HK\$113,933,019. The reasons for the Rights Issue were: (i) to seed money into YMHD Fund so as to expand the Group's asset management business; and (ii) to increase the financial resources of Morgan Finance which will enable Morgan Finance to seize new growth opportunities so as to expand the Group's money lending business. The Rights Issue was approved by the independent shareholders of the Company at the extraordinary general meeting held on 28 December 2023. The Rights Issue had been completed on 2 February 2024 and an aggregate of 1,139,330,190 new shares had been allotted and issued by the Company. The gross proceeds from the Rights Issue were approximately HK\$170.9 million and the net proceeds from the Rights Issue, after deducting all relevant expenses for the Rights Issue, were approximately HK\$170.1 million. The net price per Rights Share was approximately HK\$0.149. The closing market price per share of the Company on 17 November 2023 (being the date on which the terms of Rights Issue were fixed) was HK\$0.135. Details of the Rights Issue were disclosed in the Company's announcements dated 17 November 2023, 28 December 2023 and 1 February 2024, the Company's circular dated 11 December 2023 and the Company's prospectus dated 11 January 2024.

As at 31 December 2024, the net proceeds from the Rights Issue of approximately HK\$170.1 million had been fully utilised during the year.

所得款項用途

於二零二三年十一月十七日，本公司建議以供股方式（「供股」），每持有一(1)股本公司股份獲發一(1)股供股股份的基準，以每股供股股份0.15港元之認購價，發行最多1,139,330,190股新股份（「供股股份」）。供股股份之總面值為113,933,019港元。供股原因為：(i)用作YMHD基金的種子資金，藉以擴大本集團之資產管理業務；以及(ii)增加萬基財務之財務資源，從而使其能抓住新增長機遇，藉以擴大本集團之放債業務。供股於二零二三年十二月二十八日獲本公司獨立股東於股東特別大會上批准。供股已於二零二四年二月二日完成，本公司已配發及發行合共1,139,330,190股新股份。供股所得款項總額約170,900,000港元，而供股所得款項淨額（經扣除供股之所有相關開支後）約170,100,000港元。供股股份之每股淨價格約0.149港元。本公司股份於二零二三年十一月十七日（即訂定供股條款當日）之每股收市價0.135港元。供股之詳情已在本公司於二零二三年十一月十七日、二零二三年十二月二十八日及二零二四年二月一日刊發之公告、本公司於二零二三年十二月十一日刊發之通函以及本公司於二零二四年一月十一日刊發之章程內披露。

於二零二四年十二月三十一日，供股所得款項淨額約170,100,000港元已於年內被全部動用。

		Actual use of	
		Intended use of	net proceeds as
		net proceeds from	at 31 December
		the Rights Issue	2024
			於二零二四年
			十二月三十一日
		供股所得款項	所得款項淨額之
		淨額之擬定用途	實際用途
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Expansion of asset management business	擴大資產管理業務	150.1	150.1
Expansion of money lending business	擴大放債業務	20.0	20.0
Total	總計	170.1	170.1

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Commitments

As at 31 December 2024 and 2023, the Group had no outstanding contracted capital commitments.

Charges on Group Assets

As at 31 December 2024 and 2023, the Group had no assets under pledge.

Significant Investments, Acquisitions and Disposals

YMHD Fund

YMHD Fund was launched in February 2024. In February 2024, the Company invested USD15.0 million (equivalent to approximately HK\$117.4 million) in the YMHD Fund which became wholly-owned subsidiary of the Company. YMHD Fund's results were consolidated into the Group's financial statements since February 2024. The Company increased investment in the YMHD Fund of USD4.2 million (equivalent to approximately HK\$32.8 million) in July 2024, with total cost amounted to USD19.2 million (equivalent to approximately HK\$150.2 million). Details of YMHD Fund were disclosed in the Company's announcements dated 17 November 2023 and 1 February 2024, the Company's circular dated 11 December 2023 and the Company's prospectus dated 11 January 2024 in connection with the Rights Issue.

Perpetual notes issued by Standard Chartered PLC ("SC Bank"), (the "SC Notes")

On 9 July 2024, the Group purchased a nominal amount of USD1.0 million at a discount at approximately HK\$6.8 million of the SC Notes. Together with the SC Notes previously held, the total purchasing cost amounted to approximately HK\$13.0 million as at 9 July 2024. The SC Notes are fixed rate resetting perpetual subordinated contingent convertible securities issued by SC Bank with the outstanding principal amount of USD1,500.0 million and initial coupon rate of 4.3% and callable since 19 August 2028. Details of the transaction were disclosed in the Company's announcement dated 9 July 2024.

As at 31 December 2024, the Group held total USD7.0 million nominal amount of the SC Notes and total cost of approximately HK\$47.3 million.

As at 31 December 2024, the fair value of the SC Notes was approximately HK\$49.7 million (representing 6.6% of the Group's total assets). No realised gain/loss and dividend was recorded but unrealised gain of approximately HK\$2.4 million and received coupons of HK\$0.7 million from the SC Notes were recognised during the Current Reporting Period.

SC Bank was incorporated in England and Wales as a public limited company and its shares are listed on the Main Board of the Stock Exchange (stock code: 2888) and London Stock Exchange (stock code: STAN.LN). SC Bank is an international banking and financial services group with a focus on the markets of Asia, Africa and the Middle East.

承擔

於二零二四年及二零二三年十二月三十一日，本集團並無未履行已簽約資本承擔。

集團資產抵押

於二零二四年及二零二三年十二月三十一日，本集團並無任何抵押資產。

重大投資、收購及出售

YMHD基金

YMHD基金於二零二四年二月推出。於二零二四年二月本公司投資15,000,000美元(相當於約117,400,000港元)於YMHD基金，該基金成為本公司的全資附屬公司。自二零二四年二月，YMHD基金之業績被綜合在本集團之財務報表內。於二零二四年七月本公司增加4,200,000美元(相當於約32,800,000港元)投資於YMHD基金，總成本19,200,000美元(相當於約150,200,000港元)。YMHD基金之詳情已在與供股相關之本公司於二零二三年十一月十七日及二零二四年二月一日刊發之公告，本公司於二零二三年十二月十一日刊發之通函以及本公司於二零二四年一月十一日刊發之章程內披露。

由渣打集團有限公司(「渣打銀行」)發行永續票據(「渣打票據」)

於二零二四年七月九日，本集團以折扣價約6,800,000港元購買面值為1,000,000美元之渣打票據。連同之前持有之渣打票據，總購買成本於二零二四年七月九日相當於約13,000,000港元。渣打票據為由渣打銀行發行的固定利率重置永續次級可轉換證券，未償還本金金額為1,500,000,000美元，初始票息利率4.3%，於二零二八年八月十九日起可贖回。該交易之詳情已在本公司於二零二四年七月九日刊發之公告內披露。

於二零二四年十二月三十一日，本集團持有總共面值7,000,000美元之渣打票據及其總成本約47,300,000港元。

於二零二四年十二月三十一日，渣打票據之公平值約49,700,000港元(佔本集團資產總額6.6%)。本報告期間自渣打票據並無錄得變現收益／虧損及股息，但確認未變現收益約2,400,000港元及已收票據票息約700,000港元。

渣打銀行為一間於英格蘭及威爾士註冊成立的公眾有限公司，其股份於聯交所主板上市(股份代號：2888)及於倫敦交易所上市(股份代號：STAN.LN)。渣打銀行是一間國際銀行及金融服務集團，專注於亞洲、非洲及中東市場。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Performance of SC Notes' issuer, SC Bank:

The SC Bank and its subsidiaries ("SC Group") remains well capitalised and highly liquid with a strong and diverse deposit base. The liquidity coverage ratio of 138% reflects disciplined asset and liability management. The common equity tier 1 ratio of 14.2% is above the SC Group's target range of 13% to 14%, enabling the board of the SC Bank to announce a USD1.5 billion share buyback programme to commence imminently.

Operating income of USD19.7 billion increased by 14% or 12% excluding the benefit of two notable items and the reclassification. The double-digit growth was driven by record performance in Wealth Solutions and strong double-digit growth in Global Markets and Global Banking.

Net interest income increased 10%, benefitting from the roll-off of short-term hedges of USD455 million, and improved asset mix from a reduction in treasury assets to fund the trading book. This was partly offset by lower average interest earning asset volumes and the impact of elevated pass-through rates on deposit margins. Excluding the reclassification, net interest income was up 8%.

Non-net interest income increased 20%. This was driven by a record performance in Wealth Solutions with broad-based growth across products, strong performance in Global Markets with double-digit growth in both flow and episodic income and strong performance in Global Banking from higher origination volumes. Excluding two notable items of USD295 million, non-net interest income increased 16%.

Operating expenses excluding the United Kingdom bank levy increased 7%, or 6% excluding the reclassification. This was largely driven by inflation, strategic investments and continued investments into business growth initiatives, including strategic hiring of Relationship Managers in Wealth & Retail Banking ("WRB") and coverage bankers in Corporate & Investment Banking ("CIB"), partly offset by efficiency saves. The SC Group generated 7% positive income-to-cost jaws and the cost-to-income ratio improved by 4 percentage points to 59%.

Credit impairment of USD557 million in 2024 was up 5% year-on-year. WRB impairment of USD644 million was up USD290 million, mainly from the higher interest rate environment impacting repayments on credit cards and personal loans, and the growth and maturation of the digital partnership portfolios in China and Indonesia. This was partly offset by a USD106 million net recovery in CIB.

Other impairment of USD588 million of which USD561 million relates to write-off of software assets, with no impact on capital ratios.

Profit from associates and joint ventures was down 47% to USD50 million mainly reflecting lower profits at China Bohai Bank.

渣打票據發行人渣打銀行之表現：

渣打銀行及其附屬公司(「渣打集團」)依然保持充足資本及高流動性，具備穩健及多元化的存款基礎。流動性覆蓋比率為138%，反映審慎的資產及負債管理。普通股權一級資本比率為14.2%，高於渣打集團13%至14%的目標範圍，令渣打銀行董事會可宣佈即將開始進行1,500,000,000美元的股份回購計劃。

經營收入增加14%至19,700,000,000美元，倘剔除來自兩個重大項目的得益及重新分類則增加12%。雙位數增長乃由於財富方案業務表現創新高，以及環球市場及環球銀行業務均錄得強勁的雙位數增長。

淨利息收入增加10%，受惠於短期對沖利率到期455,000,000美元及為交易賬提供資金的財資業務資產減少所帶來的資產組合改善，惟部分被平均計息資產量減少及轉付率上升對存款邊際利潤造成的影響所抵銷。倘剔除重新分類，淨利息收入則增加8%。

非淨利息收入上升20%。此乃由於財富方案業務的各類產品普遍增長並因而錄得創新高表現，環球市場業務表現強勁，經常性及非經常性收入均錄得雙位數增長，以及環球銀行業務因貸款增加而錄得強勁表現。倘剔除兩個重大項目的295,000,000美元，非淨利息收入則上升16%。

經營支出(不包括英國銀行徵費)增加7%，倘剔除重新分類則增加6%，這很大程度由通脹、戰略投資及持續投資於業務增長措施(包括策略性招聘財富管理及零售銀行業務的客戶經理以及企業及投資銀行業務的顧客關係經理)所帶動，惟部分被效率提升所抵銷。渣打集團錄得7%的正收入與成本增長差，而成本對收入比率改善4個百分點至59%。

二零二四年的信貸減值為557,000,000美元，按年上升5%。財富管理及零售銀行業務減值為644,000,000美元，上升290,000,000美元，乃主要由於較高的利率環境影響信用卡及個人貸款的還款以及中國及印尼數碼合作夥伴組合的增長及到期所致，惟部分被企業及投資銀行業務的淨回撥106,000,000美元所抵銷。

其他減值為588,000,000美元，其中561,000,000美元與撇銷軟件資產有關，對資本比率並無影響。

於聯營公司及合營企業之溢利下降47%至50,000,000美元，主要反映渤海銀行的溢利減少。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Restructuring, other items and Debit Valuation Adjustment ("DVA") totalled USD797 million. Restructuring of USD441 million reflects the impact of actions to transform the organisation to structurally improve productivity, of which USD156 million relates to the Fit for Growth programme, partly offset by gains on the remaining Principal Finance portfolio. Other items of USD332 million includes losses related to the sale of Zimbabwe of USD172 million, Angola of USD26 million and Sierra Leone of USD19 million all primarily from the recycling of FX translation losses from reserves into the income statement, with no impact on tangible equity or capital. There was also a USD100 million charge booked for participation in a compensation scheme recommended by the Korean Financial Supervisory Service. Movements in the DVA were a negative USD24 million.

Taxation was USD1,972 million on a reported basis, with an underlying effective tax rate of 30.6% up from 29.1% in the prior year reflecting deferred tax not recognised for losses of United Kingdom, tax adjustments of the United States of America, lower tax-exempt income and a change in the geographic mix of profits.

Underlying return on tangible equity increased by 160 basis points to 11.7% mainly reflecting an increase in profits.

Underlying basic earnings per share increased US39.2 cents or 30% to US168.1 cents and reported earnings per share increased US32.7 cents or 30% to US141.3 cents.

Prospects of SC Notes' issuer, SC Bank:

Looking forward, the SC Bank expects the global growth rate to be broadly flat in 2025, moderating down slightly to 3.1% from 3.2% in 2024, but then accelerating in 2026 to 3.3%. Support from looser financial conditions and expansionary fiscal policy may be partly offset by protectionist trade policies and interest rates that remain high.

Growth in SC Bank's footprint markets across Asia, Africa and the Middle East, is expected to outpace global growth, with Asia expanding by 4.8% in 2025, Africa growing by 4.3% and the Middle East (including Pakistan) by 3.6%. The SC Bank also expects growth in the Association of Southeast Asian Nations ("ASEAN") and India to remain healthy, despite the moderating outlook for key western trade partners, and the SC Group uniquely positioned to take advantage of this with its presence in all 10 ASEAN markets, as well as being one of the largest international banks in South Asia.

Furthermore, the SC Bank is targeting a return on tangible equity approaching 13% in 2026, and for it to progress thereafter, and aiming to deliver this through strong income growth and improving operational leverage aided by its Fit for Growth programme and maintaining its responsible approach to risk and capital.

Investment strategy in SC Notes:

In view of the decent yield, the Group intends to hold the investment.

重組、其他項目及債務價值調整合計797,000,000美元。重組支出為441,000,000美元，反映為提高結構性生產力採取的組織轉型行動產生的影響，其中156,000,000美元與「提效增益」計劃有關，惟部分被餘下的資本融資組合的收益所抵銷。其他項目的332,000,000美元包括與分別出售津巴布韋、安哥拉及塞拉利昂的業務有關的虧損172,000,000美元、26,000,000美元及19,000,000美元，主要均為外匯匯兌虧損由儲備撥回損益賬，對有形股東權益或資本並無影響。此外，就參與由韓國金融監管局建議的補償計劃錄得的支出為100,000,000美元，而債務價值調整則錄得24,000,000美元的負向調整。

稅項按列賬基準計算為1,972,000,000美元，基本實際稅率為30.6%，較去年上升29.1%，反映未有就英國虧損確認的遞延稅項、美國稅項調整、免稅收入減少及溢利地區組合的變化。

有形股東權益基本回報上升160個基點至11.7%，主要反映溢利增加。

按基本基準計算之每股基本盈利上升39.2美仙或30%至168.1美仙，列賬基準每股盈利上升32.7美仙或30%至141.3美仙。

渣打票據發行人渣打銀行之前景：

展望未來，渣打銀行預期二零二五年全球經濟增長率將大致持平，由二零二四年的3.2%輕微放緩至3.1%，但其後於二零二六年提速至3.3%。自較為寬鬆的金融環境及具擴張性的財政政策所獲得的正面支持，部分可能會被貿易保護主義政策以及利率持續高企所抵銷。

渣打銀行的業務所在市場遍及亞洲、非洲及中東地區的增長速度將超越全球，二零二五年亞洲市場、非洲市場及中東市場（包括巴基斯坦）將分別增長4.8%、4.3%及3.6%。儘管主要西方貿易夥伴的前景放緩，渣打銀行預期東南亞國家聯盟（「東盟」）及印度市場將保持穩健增長。渣打集團於東盟所有10個市場均擁有無可比擬的網絡，同時亦是南亞地區最大的國際銀行之一，故渣打集團獨特的定位使其能充分把握上述市場的增長機遇。

此外，渣打銀行將目標設定為於二零二六年達至接近13%的有形股東權益回報，並在其後繼續提升，並且旨在透過強勁的收入增長、在「提效增益」計劃的輔助下改善經營槓桿，以及維持以負責任的方式管理風險及資本實現此一目標。

於渣打票據之投資策略：

鑒於不錯的收益，本集團擬持有此投資。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Perpetual notes issued by The Bank of East Asia, Limited (“BEA”), (the “BEA Notes”)

As at 31 December 2024, Yu Ming held a total nominal amount of USD6.0 million in the BEA Notes and the total cost amounted to approximately HK\$37.2 million.

As at 31 December 2024, the fair value of the BEA Notes was approximately HK\$46.7 million (representing 6.2% of the Group's total assets). No realised gain/loss and dividend was recorded but unrealised gain of approximately HK\$5.2 million and received coupons of approximately HK\$2.7 million from the BEA Notes were recognised during the Current Reporting Period.

BEA is incorporated in Hong Kong with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 23). BEA and its subsidiaries (“BEA Group”) are principally engaged in banking and financial sectors.

Performance of BEA Notes' issuer, BEA:

In 2024, BEA Group earned a profit attributable to owners of BEA of HK\$4,608 million, representing an increase of 11.9% compared with the HK\$4,118 million earned in 2023.

Basic earnings per share of BEA were HK\$1.52 in 2024, compared to HK\$1.32 the previous year. The return on average assets increased by 0.1 percentage points to 0.5%, while the return on average equity increased by 0.4 percentage points to 4.0%.

Pre-provision operating profit was held stable at HK\$11,345 million. Net interest income decreased by HK\$345 million, or 2.0%, to HK\$16,529 million. With the reduction in interest rates, the net interest margin narrowed by 5 basis points year-on-year, from 2.14% to 2.09%. Net fee and commission income increased by 6.2% year-on-year to HK\$2,802 million. This was driven by increased investment activities and third-party insurance sales.

Net trading and hedging results and net results from other financial instruments grew by HK\$391 million, or 41.3%, to HK\$1,336 million. Non-interest income rose by 14.9% to HK\$4,450 million.

Overall, total operating income was held stable at HK\$20,979 million.

Operating expenses rose by HK\$202 million, or 2.1%, to HK\$9,634 million. BEA continued to invest in talent and digital capabilities while realising efficiency gains from its transformation initiatives. The cost-to-income ratio for 2024 increased by 0.4 percentage points to 45.9%.

Impairment losses on financial instruments were HK\$5,497 million. The BEA Group's impaired loan ratio stood at 2.72% at the end of December 2024, up from 2.69% at the end of December 2023.

由東亞銀行有限公司(「東亞銀行」)發行永續票據(「東亞票據」)

於二零二四年十二月三十一日，禹銘持有總共面值6,000,000美元之東亞票據及其總成本約37,200,000港元。

於二零二四年十二月三十一日，東亞票據之公平值約46,700,000港元(佔本集團資產總額6.2%)。本報告期間自東亞票據並無錄得變現收益／虧損及股息，但確認未變現收益約5,200,000港元及已收票據票息約2,700,000港元。

東亞銀行為一間於香港註冊成立的有限公司，其股份於聯交所主板上市(股份代號：23)。東亞銀行及其附屬公司(「東亞銀行集團」)主要從事銀行及金融領域。

東亞票據發行人東亞銀行之表現：

二零二四年東亞銀行集團錄得東亞銀行擁有人應佔溢利4,608,000,000港元，較二零二三年錄得的4,118,000,000港元，增加11.9%。

東亞銀行於二零二四年的每股基本盈利為1.52港元，而去年則為1.32港元。平均資產回報率上升0.1個百分點，至0.5%，而平均股東權益回報率上升0.4個百分點，至4.0%。

撥備前經營溢利保持穩定，為11,345,000,000港元。淨利息收入減少345,000,000港元，或2.0%，至16,529,000,000港元。由於利率下降，淨息差按年收窄5個基點，由2.14%下降至2.09%。服務費及佣金收入淨額按年增加6.2%，至2,802,000,000港元，主要由投資活動及第三方保險銷售淨收入增加帶動。

交易及對沖淨額，以及其他金融工具的淨表現增加391,000,000港元，或41.3%，至1,336,000,000港元。非利息收入增加14.9%，至4,450,000,000港元。

整體而言，經營收入總額保持穩定，為20,979,000,000港元。

經營支出增加202,000,000港元，或2.1%，至9,634,000,000港元。東亞銀行繼續投資於人才及數碼能力，並透過轉型措施提升經營效率。二零二四年的成本對收入比率上升0.4個百分點至45.9%。

金融工具之減值虧損為5,497,000,000港元。於二零二四年十二月底，東亞銀行集團的減值貸款比率為2.72%，高於二零二三年十二月底的2.69%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Prospects of BEA Notes' issuer, BEA:

The central government of China is proactively pursuing measures to rebalance the economy and enhance self-sufficiency while reducing reliance on exports. Apart from well-publicised efforts to secure supply chains and attain technology autonomy, BEA expects that the authorities will continue implementing stimulus measures to stabilise the real estate market and drive domestic consumption.

BEA believes that, Hong Kong occupies a distinct position in China's future development. Whether it be investment diversification for individuals, or fundraising for Chinese corporates, Hong Kong stands as the premier and preferred financial centre for Chinese capital. The territory possesses many strengths and is poised to reap the benefits of China's stimulus programmes, expansion of overseas investment, and the ongoing internationalisation of the Chinese yuan.

Going forward, BEA will actively seek new opportunities while continuing to manage risks prudently and maintaining a robust balance sheet. It intends to leverage its unique OneBank platform to play a pivotal role in facilitating the cross-boundary flow of people, payments, and commerce. BEA is expected to continue to centralise, streamline, and digitalise all aspects of its activities in its pursuit of becoming a truly seamless and frictionless cross-boundary bank.

BEA recognises technology as an ongoing journey and an integral component of its banking business. It expects that all future customer interactions and bank operations will be digitally enhanced and increasingly AI-enabled. BEA is expected to enable more refined and timely personalisation and rapid turnaround times, fulfilling its commitment to serve customers' holistic banking needs.

Investment strategy in BEA Notes:

In view of the decent yield, the Group intends to hold the investment.

Save as disclosed above, there were no significant investments, acquisitions and disposals by the Group during the Current Reporting Period.

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in Note 6 to the consolidated financial statements.

Contingent Liabilities

As at the date of this report and as at 31 December 2024 and 2023, the Board is not aware of any material contingent liabilities.

東亞票據發行人東亞銀行之前景：

中國中央政府正積極推出措施，致力調整結構，更全面地提升經濟自給自足，減少對出口的依賴。除了已公布的保障供應鏈和實現科技自主措施外，東亞銀行預期中央當局會繼續落實一系列刺激措施，以穩定房地產市場，帶動國內消費。

東亞銀行認為，在中國未來的發展中，香港有著獨特的定位。無論是為個人投資多元化，抑或為中國企業籌集資金，香港皆被視為中國資本的首要 and 首選金融中心。香港優勢多不勝數，並將受惠於中國的刺激經濟措施、對外投資的增加，以及人民幣持續國際化。

展望未來，東亞銀行將積極探索新業務機遇，同時繼續審慎管理風險，並維持穩健的財務實力。彼銳意發揮OneBank平台的獨特優勢，促進人員、支付及商貿的跨境流動。東亞銀行預期將繼續在各業務範疇推動集中管理、精簡流程及數碼化，務求切實提供順暢無縫的跨境銀行服務。

東亞銀行深明科技投資屬持續的旅程，亦是銀行業務的重要一環。彼預期未來所有與客戶的互動及銀行的營運將更趨數碼化，並進一步應用人工智能技術。東亞銀行預期可提供更豐富和適時的個人化體驗，縮短處理時間，並實踐彼致力滿足客戶對銀行服務全方位需要的承諾。

於東亞票據之投資策略：

鑒於不錯的收益，本集團擬持有此投資。

除上述披露外，本集團於本報告期間並無重大投資、收購及出售。

分部資料

有關收益及損益之詳細分部資料列載於綜合財務報表附註6。

或然負債

於本報告日期及於二零二四年及二零二三年十二月三十一日，董事會並不知悉任何重大或然負債。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REMUNERATION POLICIES

As at 31 December 2024, the Group, including its subsidiaries but excluding associates, had 28 staff including Directors (2023: 29). The remuneration policy of the Group is to ensure that all staff, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his/her associates, or executive is involved in deciding his/her own remuneration. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the approved share option scheme. Employees are regarded as important assets and resources of the Group. The Group encourages employees to receive training that is related to their works and responsibilities. Efforts including appropriate training courses arranged and/or subsidies offered as well as materials relating to compliance and regulatory updates regularly circulated to staff (including Directors) were made to ensure employees' continuous training and development.

EMPLOYEE BENEFIT EXPENSE

The Group's employee benefit expense mainly consisted of salaries, discretionary bonus, mandatory provident fund and provision of long service payment for the employees as well as fees for the Directors. Salaries, discretionary bonus, mandatory provident fund, provision of long service payment and Directors' fee amounted to approximately HK\$16.8 million (2023: approximately HK\$15.0 million), approximately HK\$9.8 million (2023: approximately HK\$4.7 million), approximately HK\$0.6 million (2023: approximately HK\$0.6 million), approximately HK\$0.4 million (2023: Nil) and approximately HK\$0.5 million (2023: approximately HK\$0.5 million) respectively during the Current Reporting Period.

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the nature of our corporate finance advisory services of non-repetitive basis, income from corporate finance business is volatile, and usually increase when special transaction occurred during the year such as 2024.

The Group has goodwill of approximately HK\$108.8 million brought down from last year. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. In the course of testing, estimations have to be made. There are inherent uncertainties related to such estimation and judgement in applying to the assessment of goodwill recoverability. Any further impairment charges would negatively impact the Group's financial results.

There were intangible assets of approximately HK\$57.5 million brought down from last year. Those intangible assets were subject to amortisation and/or impairment test. Amortisation charges amounted to approximately HK\$3.5 million for the Current Reporting Period. Any further impairment charges might have a material adverse impact on the Group's results.

薪酬政策

於二零二四年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有28名員工(包括董事)(二零二三年：29名)。本集團之薪酬政策在於確保所有員工(包括董事)為本集團貢獻之能力及時間均獲得充份之酬勞，而所提供之薪酬乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身薪酬。此外，購股權可根據已批准的購股權計劃的條款授予本集團之合資格僱員。僱員被視為本集團之重要資產及資源。本集團鼓勵僱員接受與其工作及職責相關之培訓。進行安排適當培訓課程及／或提供補貼，以及向員工(包括董事)定期發送與合規及法規的最新資訊相關之材料等努力，以確保僱員持續培訓及發展。

僱員福利開支

本集團的僱員福利開支主要包括僱員的薪金、酌情花紅、強積金及長期服務金撥備以及董事袍金。於本報告期間，僱員的薪金、酌情花紅、強積金、長期服務金撥備以及董事袍金分別約16,800,000港元(二零二三年：約15,000,000港元)、約9,800,000港元(二零二三年：約4,700,000港元)、約600,000港元(二零二三年：約600,000港元)、約400,000港元(二零二三年：無)及約500,000港元(二零二三年：約500,000港元)。

主要風險及不確定因素

由於我們企業融資顧問服務具有非重複性特點，因此，企業融資業務收入波動較大，並且在有特別交易項目年份，如二零二四年有所增加。

本集團去年結轉之商譽約108,800,000港元。商譽每年進行減值測試，或倘事件或情況變動顯示賬面值可能出現減值，則進行更頻密的減值測試。在測試的過程中，我們必須作出估計。應用該等估計及判斷評估商譽的可收回性會產生固有的不明朗因素。任何進一步減值費用將對本集團的財務業績造成負面影響。

去年結轉之無形資產約57,500,000港元。該等無形資產須進行攤銷及／或減值測試。於本報告期間，攤銷費用確認約3,500,000港元。任何進一步的減值費用可能會對本集團的業績造成重大不利影響。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

The Group's success depends on its ability to retain key management and other personnel and to attract and train suitable replacements. In the event any of the key management member or responsible officer resigns, becomes disqualified or is otherwise ineligible to continue performing their duties, and at the same time without immediate and adequate replacement, this could adversely affect its status as a licensed corporation, thus jeopardizing the Group's business and financial performance.

Save as discussed above, other financial risks were also set out in the notes to the consolidated financial statements.

PROSPECT

Our corporate finance business is mostly driven by the transactions mandates secured during the year and our team will remain active in specialty works which we are known for our competence, and to a lesser extent depends on annual retainers. Asset management business on the contrary provides a long term steady income and our team increased and expects to continue to negotiate additional funds under management. Securities broking business is expected to remain a viable business after having attained a break-even in 2024 through optimization of operations and business. Money lending business will continue to tread cautiously amidst the soft local economy.

Lee Wa Lun, Warren
Managing Director

Hong Kong, 27 March 2025

本集團的成功取決於其挽留主要管理人員及其他人員，以及吸引及培訓合適的替代人選的能力。倘任何主要管理人員或負責人員辭職、喪失資格或因其他原因不符合資格繼續履行職務，而未有即時及足夠的替代人選，則可能對其持牌法團的地位造成不利影響，從而損害本集團的業務及財務表現。

除上文所述者外，綜合財務報表附註亦載列其他財務風險。

前景

我們的企業融資業務主要由年內獲得的交易委託書推動，我們的團隊將繼續積極從事我們以能力著稱的專業工作，而在較小程度上依賴於年度聘用費。相反，資產管理業務提供了長期穩定的收入，我們的團隊規模不斷擴大，並有望繼續協商管理更多基金。證券經紀業務於二零二四年實現收支平衡後，透過營運及業務優化，預期仍將保持可行性。在本地經濟疲軟的情況下，放債業務將繼續謹慎行事。

董事總經理
李華倫

香港，二零二五年三月二十七日

Directors' Report

董事會報告

The board of Directors of Da Yu Financial Holdings Limited (the “Company”) (the “Board”) presents its report together with the audited consolidated financial statements of the Company and its subsidiaries (together referred to as the “Group”) for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are provision of corporate finance advisory services, asset management services, investment, securities broking, underwriting and placing of securities, and money lending, details of which are set out in Note 36 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2024 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 4 to 5 and Management Discussion and Analysis on pages 12 to 29 of this Annual Report, respectively. Possible risks and uncertainties that the Group may be facing are set out in the Management Discussion and Analysis on pages 28 to 29 of this Annual Report and the Corporate Governance Report on pages 42 to 62 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Discussion on the environmental policies and performance of the Group are set out in the Environmental, Social and Governance Report on pages 63 to 77 of this Annual Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company itself is an investment holding company incorporated in the Cayman Islands and listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group's operations are mainly carried out by its operating subsidiaries incorporated in Hong Kong, Yu Ming Investment Management Limited (“Yu Ming”), Morton Securities Limited (“Morton Securities”) and Morgan Finance Limited (“Morgan Finance”), with its clients and business partners mainly located in Hong Kong. Yu Ming and Morton Securities are licensed by the Securities and Futures Commission in Hong Kong, and Morgan Finance is governed by the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), all of them are subject to applicable laws, regulations and codes of relevant regulatory authorities in Hong Kong, such as the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong). During the year and up to the date of this Annual Report, the Group has complied with all the applicable laws and regulations in the relevant jurisdictions in all material respects relating to the business operations of the Group.

大禹金融控股有限公司(「本公司」)董事會(「董事會」)提交其報告以及本公司及其附屬公司(統稱「本集團」)截至二零二四年十二月三十一日止年度之經審核綜合財務報表。

主要活動

本公司的主要活動為投資控股。本公司附屬公司的主要活動為提供企業融資顧問服務、資產管理服務、投資、證券經紀、證券包銷及配售，以及放債，詳情載於綜合財務報表附註36。

業務回顧

本集團截至二零二四年十二月三十一日止年度的業務回顧及有關本集團未來業務發展的討論分別載於本年報第4頁至第5頁主席報告以及第12頁至第29頁管理層討論及分析。本集團可能面臨的風險及不確定因素載於本年報第28頁至第29頁管理層討論及分析以及本年報第42頁至第62頁企業管治報告。

環境政策及表現

本集團的環境政策及表現之討論載於本年報第63頁至第77頁之環境、社會及管治報告。

遵守相關法律及法規

本公司本身為於開曼群島註冊成立及於香港聯合交易所有限公司(「聯交所」)上市的投資控股公司。本集團的營運主要由其經營附屬公司禹銘投資管理有限公司(「禹銘」)、萬基證券有限公司(「萬基證券」)、萬基財務有限公司(「萬基財務」)開展，該等公司於香港註冊成立以及其客戶及業務夥伴主要位於香港。禹銘及萬基證券獲香港證券及期貨事務監察委員會發牌，而萬基財務受放債人條例(香港法例第163章)規限，彼等均須遵守香港適用法律、法規及相關監管機構守則(如證券及期貨條例(香港法例第571章)(「證券及期貨條例」)以及打擊洗錢及恐怖分子資金籌集條例(香港法例第615章))。於年內及直至本年報日期，本集團已於所有重大方面遵守與本集團的業務營運有關的相關司法管轄區所有適用法律及法規。

RELATIONSHIPS WITH EMPLOYEES AND CLIENTS

The key relationships of the Group with its employees and clients that have a significant impact on the Group and on which the Group's success depends are discussed in the Environmental, Social and Governance Report on pages 63 to 77 of this Annual Report.

AUDIT COMMITTEE REVIEW

The Board has established an audit committee in accordance with Rule 3.21 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules"), and now comprises three Independent Non-Executive Directors, namely Mr. Chan Sze Chung (chairman of the audit committee), Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred and one Non-Executive Director, namely Mr. Kuo Jen-Hao. Mr. Xu Hachao was redesignated from Non-Executive Director to Executive Director with effect from 4 June 2024, and hence he also ceased to be a member of the audit committee on the same day.

The audit committee has reviewed the annual results and the consolidated financial statements of the Group for the year ended 31 December 2024.

CHARITABLE DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2024 amounted to approximately HK\$37,000 (2023: approximately HK\$67,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2024, the top five customers together accounted for approximately 58.3% (2023: approximately 65.5%) of the Group's revenue and the Group's largest customer accounted for approximately 32.2% (2023: approximately 36.3%) of the Group's revenue.

The Group had no major suppliers due to the nature of the principal activities of the Group. None of the Directors or any of their close associates, or any shareholder of the Company (which to the knowledge of the Directors owns 5% or more of the issued shares of the Company) had any beneficial interest in the Group's five largest customers or suppliers.

RESULTS AND DIVIDENDS

The financial performance of the Group for the year ended 31 December 2024 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 83 to 175 of this Annual Report.

The Board has recommended the payment of a final dividend and a special dividend of HK0.28 cent and HK0.16 cent per share for the year ended 31 December 2024 respectively. The proposed final dividend and special dividend are subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"). Details are set out in Note 14 to the consolidated financial statements.

與僱員及客戶的關係

本集團與對其有重大影響兼賴以成功之僱員及客戶的主要關係於本年報第63頁至第77頁之環境、社會及管治報告。

審核委員會審閱

董事會根據聯交所證券上市規則(「上市規則」)第3.21條已成立審核委員會，目前包括三名獨立非執行董事陳思聰先生(審核委員會主席)、孫志偉先生及岑偉基先生，以及一名非執行董事郭人豪先生。徐昊昊先生自二零二四年六月四日起已由非執行董事調任為執行董事，因此彼於同日亦不再擔任審核委員會成員。

審核委員會已審閱本集團截至二零二四年十二月三十一日止年度之年度業績及綜合財務報表。

慈善捐款

本集團截至二零二四年十二月三十一日止年度內作出的慈善及其他捐款金額約37,000港元(二零二三年：約67,000港元)。

主要客戶及供應商

截至二零二四年十二月三十一日止年度內，五大客戶合共佔本集團收益約58.3%(二零二三年：約65.5%)，而本集團最大客戶佔本集團收益約32.2%(二零二三年：約36.3%)。

由於本集團主要業務性質，本集團並無主要供應商。概無董事或彼等任何緊密聯繫人，或任何本公司股東(就董事所知擁有5%或以上本公司已發行股份)於本集團五大客戶或供應商擁有任何實益。

業績及股息

本集團截至二零二四年十二月三十一日止年度之財務表現及本集團於該日的財務狀況載於本年報綜合財務報表第83頁至第175頁。

董事會已建議派發截至二零二四年十二月三十一日止年度之末期股息及特別股息分別每股0.28港仙及0.16港仙。待本公司股東於本公司即將舉行之股東週年大會(「股東週年大會」)上批准後將派發建議末期股息及特別股息。有關詳情載於綜合財務報表附註14。

Directors' Report (Continued)

董事會報告(續)

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2024 are set out in Note 15 to the consolidated financial statements.

BORROWINGS

The Group had no bank loans and other borrowings other than unsecured bank overdraft of HK\$0.1 million (2023: Nil) as at 31 December 2024.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 31 to the consolidated financial statements.

The Company did not hold any treasury shares as at 31 December 2024.

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2024 are set out in Note 32 to the consolidated financial statements. Details of the distributable reserves of the Company as at 31 December 2024 are set out in Note 32 to the consolidated financial statements.

In accordance with the laws of the Cayman Islands and articles of association of the Company (the "Articles of Association"), the Company's share premium account is 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.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 176 of this Annual Report.

DIRECTORS

The Directors during the reporting period and as at the date of this report were:

Non-Executive Director:

Mr. Kuo Jen-Hao (*Chairman*)

Executive Directors:

Mr. Lee Wa Lun, Warren (*Managing Director*)

Mr. Xu Haohao

(redesignated from Non-Executive Director with effect from 4 June 2024)

Mr. Lam Chi Shing

Ms. Li Ming

物業、廠房及設備

本集團物業、廠房及設備於截至二零二四年十二月三十一日止年度內變動的詳情載於綜合財務報表附註15。

借貸

本集團於二零二四年十二月三十一日，除無抵押銀行透支100,000港元(二零二三年：無)外，並無銀行貸款及其他借貸。

股本

本公司股本變動的詳情載於綜合財務報表附註31。

本公司於二零二四年十二月三十一日並未持有任何庫存股份。

儲備及可供分派儲備

本公司及本集團截至二零二四年十二月三十一日止年度內的儲備變動詳情載於綜合財務報表附註32。截至二零二四年十二月三十一日，本公司可分派儲備之詳情載於綜合財務報表附註32。

根據開曼群島法例及本公司組織章程細則(「組織章程細則」)，倘於緊隨擬分派股息當日後，本公司有能力償還在日常業務中到期之債務，則本公司的股份溢價賬可用於向本公司股東分派股息。

五年財政概要

有關本集團過去五個財政年度之業績及資產與負債概要載於本年報第176頁。

董事

於報告期間及於本報告日期之董事為：

非執行董事：

郭人豪先生(主席)

執行董事：

李華倫先生(董事總經理)

徐昊昊先生

(自二零二四年六月四日起由非執行董事調任)

林志成先生

李銘女士

Independent Non-Executive Directors:

Mr. Chan Sze Chung
Mr. Suen Chi Wai
Mr. Sum Wai Kei, Wilfred

Biographical details of Directors of the Company are set out on pages 6 to 11 of this Annual Report.

In accordance with the article 108 of the Articles of Association, Mr. Kuo Jen-Hao, Mr. Lam Chi Shing and Mr. Sum Wai Kei, Wilfred will retire by rotation at the forthcoming AGM. Each of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

CONFIRMATION OF INDEPENDENCE

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from all Independent Non-Executive Directors of the Company, and considers them to be independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

As at the date of this report, all the Non-Executive Directors (including the Independent Non-Executive Directors) were appointed without a specific term unless terminated by not less than one month's notice in writing served by either party on the other, and subject to the retirement by rotation at least once every three years and re-election at annual general meeting pursuant to the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

獨立非執行董事：

陳思聰先生
孫志偉先生
岑偉基先生

本公司董事的履歷詳情載於本年報第6頁至第11頁。

根據組織章程細則第108條，郭人豪先生、林志成先生及岑偉基先生將須於應屆股東週年大會上輪值退任。各上述退任董事符合資格並願意於股東週年大會上膺選連任。

獨立性之確認

本公司已收到本公司所有獨立非執行董事有關根據上市規則第3.13條對其獨立性之確認，並認為彼等屬獨立。

董事服務合約

概無於即將舉行之股東週年大會膺選連任之董事與本集團訂立任何令本集團若不作出賠償(除法定賠償外)，則不可於一年內提出終止之未到期服務合約。

非執行董事任期

於本報告日期，所有非執行董事(包括獨立非執行董事)之委任並無指定任期，除非其中一方另向另一方發出不少於一個月的書面通知終止為止，並須至少每三年一次輪值退任，及根據組織章程細則於股東週年大會上重選連任，或受任何其他有關董事離任或退任之適用法例所規限。

Directors' Report (Continued)

董事會報告(續)

CHANGE IN DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Except those disclosed in the biographical details of the Directors of the Company set out on pages 6 to 11 of this Annual Report, change in Directors' information since the date of approval of the 2024 Interim Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

The monthly salary of each of the two Executive Directors of the Company, Mr. Lam Chi Shing and Ms. Li Ming, was increased by approximately 2.5% with effect from 1 January 2024 as compared with 2023.

The Directors' fees of all Directors of the Company were respectively increased by approximately 9.1% with effect from 1 January 2025 as compared with 2024.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and five highest paid individuals are set out in Note 9 to the consolidated financial statements, respectively.

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the year ended 31 December 2024, SHK Hong Kong Industries Limited ("SHK"), of which Mr. Lee Wa Lun, Warren is a director, is obliged to pay a management fee of approximately HK\$16,804,000 to the Group in accordance with a management agreement signed between the Group and SHK.

Save as disclosed above, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, or its subsidiaries were a party and in which a Director of the Company or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

根據上市規則第13.51B(1)條有關董事資料之變更

除載於本年報第6頁至第11頁所披露本公司董事的履歷詳情外，自本公司2024年中期業績報告審批日起，須根據上市規則第13.51B(1)條作出披露之董事資料變更如下：

自二零二四年一月一日起，本公司兩位執行董事林志成先生及李銘女士各自之月薪較二零二三年上調約2.5%。

自二零二五年一月一日起，本公司全體董事之董事袍金分別較二零二四年上調約9.1%。

董事及五名最高薪酬個人的酬金

董事及五名最高薪酬個人的酬金詳情分別載於綜合財務報表附註9。

獲准許之彌償條文

根據組織章程細則，本公司每名董事在其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及高級職員責任保險。

董事於交易、安排或之合約之權益

截至二零二四年十二月三十一日止年度內，新工投資有限公司（「新工」（李華倫先生為該公司董事））有責任就本集團與新工簽訂之管理協議向本集團支付約16,804,000港元之管理費用。

除上文所披露者所載外，於年結或年內任何時間，本公司、或其附屬公司概無其他簽訂任何涉及本集團之業務而本公司董事或其有關連實體直接或間接在其中擁有重大權益之重要交易、安排或合約。

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2024, the Board is not aware of any Directors of the Company being considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

NON-COMPETITION UNDERTAKINGS

Mr. Lee Wa Lun, Warren, as the covenantor, executed the Deed of Non-Competition (the "Deed") in favour of the Company (for itself and as trustee for and on behalf of the subsidiaries) on 25 July 2019. Pursuant to the Deed, Mr. Lee Wa Lun, Warren has irrevocably and unconditionally undertaken to the Company that, during the continuation of the Deed and for as long as the Company's shares remain listed on the Stock Exchange and he is, directly or indirectly, interested in 10% or more of the issued shares of the Company, or otherwise regarded as the substantial shareholder of the Company, he shall not, and shall procure his close associates not to, be involved or engaged in any business or activity which, directly or indirectly, competes or may compete with the business of the Group (the "Restricted Business"), or has any interest (whether directly or indirectly) in the Restricted Business (other than the interest in the Group). Details of the Deed are set out in the paragraph headed "Non-Competition Undertakings" in the "Relationship with the Substantial Shareholder upon Resumption" section in the prospectus of the Company dated 28 June 2019.

The Company has received declaration from Mr. Lee Wa Lun, Warren of his compliance with the terms of the Deed. Mr. Lee Wa Lun, Warren declared that he has fully complied with the Deed since the effective date of the Deed and up to the date of the results of rights issue (being 2 February 2024, details of which are disclosed in the "Management Discussion and Analysis – Use of Proceeds" section on page 22 of this Annual Report). The Independent Non-Executive Directors also reviewed the compliance of the Deed.

Due to the shareholding of Mr. Lee Wa Lun, Warren in the Company was below 10% since 2 February 2024, the Deed was terminated.

管理合約

除僱傭合約外，於年內度概無訂立或存在其他有關本公司全部或任何重大部分業務之管理及／或行政合約。

董事於競爭業務之權益

截至二零二四年十二月三十一日止年度內，董事會並不知悉根據上市規則本公司任何董事被視為直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

不競爭承諾

李華倫先生(作為契諾人)於二零一九年七月二十五日與本公司(為本公司以及為附屬公司的受託人及代表附屬公司)訂立不競爭契據(「該契據」)。根據該契據，李華倫先生已不可撤銷及無條件地向本公司承諾，於該契據延續期間及只要本公司股份仍於聯交所上市且彼直接或間接於本公司已發行股份中擁有10%或以上權益，或在其他情況下被視為本公司主要股東，彼不會或彼促使其緊密聯繫人不會參與或從事直接或間接地與本集團業務構成競爭或可能構成競爭之任何業務或活動(「受限制業務」)，亦無於受限制業務中擁有(不論直接或間接)任何權益(於本集團的權益除外)。該契據之詳情載於本公司日期為二零一九年六月二十八日之招股章程內「於復牌後與主要股東的關係」一節中「不競爭承諾」一段。

本公司已收到李華倫先生關於其遵守該契據條款之聲明。李華倫先生聲明，彼自該契據生效之日起至供股結果日期(即二零二四年二月二日，詳情已於本年報第22頁「管理層討論及分析—所得款項用途」一節中披露)全面遵守該契據。獨立非執行董事亦對該契據之遵守情況進行了審核。

自二零二四年二月二日起，由於李華倫先生於本公司之持股比例少於10%，該契據已終止。

Directors' Report (Continued)

董事會報告(續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2024, the interests and short positions of each Directors and Chief Executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long positions in shares of the Company

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31 December 2024 於二零二四年十二月三十一日佔有關已發行股份總數百分比
董事姓名	身份	權益性質	持有股份數目	
Xu Haohao	Interest of controlled corporation/ Beneficial owner	Corporate interest/ Personal interest	680,106,534 [#]	29.85%
徐昊昊	受控制公司的權益/ 實益擁有人	公司權益/ 個人權益		
Lee Wa Lun, Warren	Beneficial owner	Personal interest	227,250,000	9.97%
李華倫	實益擁有人	個人權益		
Lam Chi Shing	Beneficial owner	Personal interest	17,800,000	0.78%
林志成	實益擁有人	個人權益		
Li Ming	Beneficial owner	Personal interest	17,800,000	0.78%
李銘	實益擁有人	個人權益		

[#] Details were disclosed in Note 1 in the "Substantial Shareholders' and Other Persons' Interests in Securities" section below.

Save as disclosed above, as at 31 December 2024, none of the Directors or Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme as disclosed in the "Share Option Scheme" section below, at no time during the year ended 31 December 2024 was the Company, its parent company or any of its subsidiaries, a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零二四年十二月三十一日，本公司每名董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉)，或須記錄及已記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31 December 2024 於二零二四年十二月三十一日佔有關已發行股份總數百分比
董事姓名	身份	權益性質	持有股份數目	
Xu Haohao	Interest of controlled corporation/ Beneficial owner	Corporate interest/ Personal interest	680,106,534 [#]	29.85%
徐昊昊	受控制公司的權益/ 實益擁有人	公司權益/ 個人權益		
Lee Wa Lun, Warren	Beneficial owner	Personal interest	227,250,000	9.97%
李華倫	實益擁有人	個人權益		
Lam Chi Shing	Beneficial owner	Personal interest	17,800,000	0.78%
林志成	實益擁有人	個人權益		
Li Ming	Beneficial owner	Personal interest	17,800,000	0.78%
李銘	實益擁有人	個人權益		

[#] 詳情在下文「主要股東及其他人士之證券權益」一節中附註1內披露。

除上述披露外，於二零二四年十二月三十一日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

董事認購股份或債券之權利

除下文「購股權計劃」一節中披露之購股權計劃外，於二零二四年十二月三十一日止年度內之任何時間，本公司、其母公司或其任何附屬公司概無訂立任何安排，使本公司董事或最高行政人員能藉購入本公司或任何其他法人團體之股份或債券而獲益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 31 December 2024, so far as is known to the Board, the following persons (not being the Directors or Chief Executives of the Company) or corporations had an interest (long positions) 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, other than the interests of the Directors as disclosed in the "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations" section above:

Long positions in shares of the Company

Name of Substantial Shareholders and Other Persons	Notes	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31 December 2024 於二零二四年十二月三十一日佔有關已發行股份總數百分比
主要股東及其他人士名稱	附註	身份	權益性質	持有股份數目	
Beyond Global Enterprises Limited ("Beyond Global")	1	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	677,646,534	29.74%
Victory Gain Ventures Limited ("Victory Gain")	1	Beneficial owner 實益擁有人	Beneficial interest 實益權益	664,076,534	29.14%
IXL Fund	1	Beneficial owner 實益擁有人	Beneficial interest 實益權益	13,570,000	0.60%
First Steamship 益航		Beneficial owner 實益擁有人	Beneficial interest 實益權益	663,320,000	29.11%
Cheung Kit Shan Susanna 張潔珊	2	Interest of a spouse 配偶權益	Family interest 家族權益	227,250,000	9.97%
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	217,564,896	9.54%
Lee Seng Hui 李成輝	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	217,564,896	9.54%
Lee Seng Huang 李成煌	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	217,564,896	9.54%
Lee Su Hwei 李淑慧	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	217,564,896	9.54%
Chan Kin 陳健	4	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	209,799,655	9.21%
Argyle Street Management Holdings Limited ("ASMH")	4	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	209,799,655	9.21%

主要股東及其他人士之證券權益

於二零二四年十二月三十一日，就董事會所知，下列人士（並非本公司董事或最高行政人員）或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內並根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益（好倉）或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益（除上文「董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」一節中披露之董事之權益外）：

於本公司股份之好倉

Directors' Report (Continued)

董事會報告(續)

Notes:

1. Victory Gain is direct wholly-owned by Beyond Global; IXL Fund is indirect wholly-owned by Beyond Global through its wholly-owned subsidiaries; and Beyond Global is wholly-owned by Mr. Xu Haohao. Therefore, Mr. Xu Haohao and Beyond Global are respectively deemed to have an interest in the said shares in which Victory Gain and IXL Fund are interested. In addition, Mr. Xu Haohao has personal interest in 2,460,000 shares of the Company.
2. Ms. Cheung Kit Shan Susanna is the spouse of Mr. Lee Wa Lun, Warren. By virtue of the SFO, Ms. Cheung Kit Shan Susanna is deemed to have an interest in the said shares in which Mr. Lee Wa Lun, Warren is interested.
3. Universal Way Limited holds 217,564,896 shares of the Company, which is indirect wholly-owned by AGL through its wholly-owned subsidiaries. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests). Therefore, Mr. Lee Seng Hui, Ms. Lee Su Hwei, Mr. Lee Seng Huang and AGL are respectively deemed to have an interest in the said shares in which Universal Way Limited is interested.
4. ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP hold 49,220,000 shares, 110,000 shares, 33,720,000 shares and 126,749,655 shares of the Company respectively, which are held indirectly by ASMH through a number of controlled corporations. Mr. Chan Kin has over 50% controlling interests in ASMH. Therefore, Mr. Chan Kin and ASMH are respectively deemed to have an interest in the said shares in which ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP are interested.

Save as disclosed above, the Board is not aware, as at 31 December 2024, of any person (not being the Directors and Chief Executives of the Company) or corporation who/which had an interest (long positions) 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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

附註：

1. Victory Gain乃由Beyond Global直接全資擁有；IXL Fund乃由Beyond Global透過其全資附屬公司間接全資擁有；以及Beyond Global由徐昊昊先生全資擁有。因此，徐昊昊先生及Beyond Global分別被視為擁有該等由Victory Gain及IXL Fund擁有之股份權益。此外，徐昊昊先生持有本公司之2,460,000股股份個人權益。
2. 張潔珊女士為李華倫先生的配偶。根據證券及期貨條例，張潔珊女士被視為擁有該等由李華倫先生擁有之股份權益。
3. Universal Way Limited持有本公司217,564,896股股份，彼乃由聯合集團透過其全資附屬公司間接全資擁有。李成輝先生、李淑慧女士及李成煌先生均為全權信託Lee and Lee Trust之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%權益（當中包括李成輝先生之個人權益）。因此，李成輝先生、李淑慧女士、李成煌先生及聯合集團分別被視為擁有該等由Universal Way Limited擁有之股份權益。
4. ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP及ASM Connaught House (Master) Fund V LP分別持有本公司之49,220,000股股份、110,000股股份、33,720,000股股份及126,749,655股股份，彼等皆由ASMH透過多家受控制公司間接持有。陳健先生擁有ASMH超過50%控制權益。因此，陳健先生及ASMH分別被視為擁有該等由ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP及ASM Connaught House (Master) Fund V LP擁有之股份權益。

除上述披露外，於二零二四年十二月三十一日，董事會並不知悉有任何人士（並非本公司董事及最高行政人員）或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內並根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益（好倉）或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution passed at an extraordinary general meeting of the Company held on 22 May 2019. The Share Option Scheme has a remaining life of approximately 4 years as at the date of this report.

The Share Option Scheme was adopted for the primary purpose of providing incentives or rewards to eligible persons for their contribution to the Group, which will expire on 21 May 2029. Under the Share Option Scheme, the Company may grant options to any participant ("Participant(s)") which includes (1) any employee (whether full-time or part-time) of the Group and any entity in which the Group holds any equity interest ("Invested Entity"); (2) any director (including executive, non-executive and independent non-executive directors) of the Group or any Invested Entity; (3) any supplier of goods or services to any member of the Group or any Invested Entity; (4) any customer of the Group or any Invested Entity; (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme.

The total number of shares in respect of which options may be granted under the Share Option Scheme must not exceed 113,933,019 shares, being 10% of the shares of the Company in issue as at the date of resumption of trading (i.e. 26 July 2019) and the beginning of the financial year ended 31 December 2024; and being 5% of the shares of the Company in issue as at the end of the financial year ended 31 December 2024 and the date of this report due to the completion of the rights issue on 2 February 2024. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to a Participant in any 12-month period must not exceed 1% of the shares of the Company in issue. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to a Participant, who is a substantial shareholder or an independent non-executive director, in any 12-month period must not exceed 0.1% of the shares of the Company in issue nor exceed an aggregate value (based on the closing price of the shares on the Stock Exchange on the date of grant) of HK\$5 million. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

Options granted must be taken up within 21 business days from the offer date, upon payment of HK\$1.00 per offer of grant of an option. Option may be exercised after it has vested at any time during the period to be notified by the Board (as defined in the Share Option Scheme) at the time of the grant of the option but shall end in any event not later than 10 years from the offer date, subject to the provisions for early termination of the Share Option Scheme. The Subscription Price shall be determined by the Board (as defined in the Share Option Scheme) and notified to a Participant and shall not be less than the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the offer date; and (c) the nominal value of a share on the offer date.

Details of the Share Option Scheme are disclosed in Note 33 to the consolidated financial statements.

During the year ended 31 December 2024, no share option was granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme.

The Company would comply with the requirements under the current version of Chapter 17 of the Listing Rules in respect of the matters of share options.

購股權計劃

本公司於二零一九年五月二十二日舉行之股東特別大會上通過決議案方式採納購股權計劃(「購股權計劃」)。於本報告日期，購股權計劃之剩餘年期約4年。

採納購股權計劃主要目的旨在鼓勵或獎勵合資格人士對本集團所作出的貢獻，該計劃將於二零二九年五月三十一日屆滿。根據購股權計劃，本公司可向任何參與者(「參與者」)授出購股權，其中包括：(1)本集團及本集團於其中持有任何股權之任何實體(「投資實體」)的任何僱員(不論全職或兼職僱員)；(2)本集團或任何投資實體的任何董事(包括執行、非執行及獨立非執行董事)；(3)本集團任何成員公司或任何投資實體的任何商品或服務供應商；(4)本集團或任何投資實體的任何客戶；(5)任何向本集團或任何投資實體提供研究、開發或其他技術支援的顧問、諮詢人士、經理、高級職員或實體；或(6)獲董事會全權酌情認為已經或可能對本集團或任何投資實體有貢獻或可能有貢獻而有資格獲得購股權計劃項下購股權的任何人士。

就根據購股權計劃可能授出的購股權的股份總數合共不得超過113,933,019股股份，即於恢復買賣日期(即二零一九年七月二十六日)及二零二四年十二月三十一日之財政年度開始時佔本公司已發行股份之10%；以及由於二零二四年二月二日完成供股，於二零二四年十二月三十一日之財政年度結束時及本報告日期佔本公司已發行股份之5%。於任何12個月期間，向參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的1%。於任何12個月期間，向身為主要股東或獨立非執行董事之參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的0.1%或總價值(按授出日期股份於聯交所之收市價計算)不得超過5,000,000港元。授出超出個人限額的任何額外購股權須獲股東批准。

授出的購股權須於授出日期起21個營業日內獲接納，並支付每份授出購股權要約1.00港元的費用。購股權可於其歸屬後，在董事會(定義見購股權計劃)授出購股權時知會的期間內任何時間行使，惟於任何情況下，於授出日期10年內屆滿，並可根據有關條文提早終止購股權計劃。認購價由董事會(定義見購股權計劃)釐定，並知會參與者，惟不得低於下列各項的最高者：(a)於授出日期(必須為營業日)聯交所每日報價表所報股份收市價；(b)緊接授出日期前五個連續營業日聯交所每日報價表所報股份平均收市價；及(c)於授出日期一股股份的面值。

購股權計劃的詳情載於綜合財務報表附註33。

截至二零二四年十二月三十一日止年度內，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

本公司將會遵守現時上市規則第十七章有關購股權事宜的規定。

Directors' Report (Continued)

董事會報告(續)

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into during the year or subsisted at the end of the year.

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

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

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 34 to the consolidated financial statements. Save as the exempt connected transaction disclosed therein are exempt from the disclosure requirements in accordance with Chapter 14A of the Listing Rules, the other related party transactions do not constitute connected transactions nor continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

Save as disclosed in the exempt connected transaction disclosed in Note 34 to the consolidated financial statements, the Board is not aware of any connected transactions or continuing connected transactions made during the year ended 31 December 2024.

PRE-EMPTIVE RIGHTS

The Company has no pre-emptive rights existing.

TAX RELIEF AND EXEMPTION

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

SUFFICIENCY OF PUBLIC FLOAT

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

股份掛鈎協議

除上述披露之購股權計劃外，本公司年內並無訂立或於年結時存在股票掛鈎協議而將會或可導致本公司發行股份或規定本公司訂立任何將會或可導致本公司發行股份之協議。

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內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券或概無出售或轉讓庫存股份。

關聯方交易

關聯方交易的詳情載於綜合財務報表附註34。除該附註披露的獲豁免之關連交易獲豁免遵守上市規則第十四A章的披露要求外，其他關聯方交易並不構成本公司之關連交易或持續關連交易(定義見上市規則第十四A章)。

關連交易

除綜合財務報表附註34披露的獲豁免之關連交易外，董事會並不知悉截至二零二四年十二月三十一日止年度內訂立任何關連交易或持續關連交易。

優先購買權

本公司並無存在優先購買權。

稅務寬減及豁免

董事概不知悉本公司股東因持有本公司上市證券而有任何稅務寬減及豁免。

足夠之公眾持股量

根據本公司可公開獲得的資料及就董事所知，於本報告日期，本公司根據上市規則的規定已維持充足公眾持股量。

CORPORATE GOVERNANCE

A detailed Corporate Governance Report is set out on pages 42 to 62 of this Annual Report.

EVENT AFTER THE REPORTING DATE

On 10 January 2025, the Group, as lender, and an independent third party, as borrower, entered into an agreement supplemental to the loan agreement dated 17 June 2024 (the "Supplemental Agreement"), pursuant to which the parties to the Supplemental Agreement agreed to extend the repayment date of a loan in the principal amount of HK\$9,000,000 to 17 December 2025, or such other date as may be agreed in writing between the lender and the borrower. The Group considered the transaction could bring interest income to the Group. Details of the transaction were disclosed in the Company's announcement dated 10 January 2025.

Save as disclosed above, there are no important events affecting the Group which have occurred after the end of the reporting period and up to the date of this Annual Report.

AUDITOR

BDO Limited ("BDO") is the auditor of the Company. There has been no change of auditor in the past three years.

The accompanying consolidated financial statements for the year ended 31 December 2024 were audited by BDO who will retire and, being eligible, offer itself for re-appointment. A resolution for its re-appointment as auditor of the Company will be proposed at the AGM.

By order of the Board
Da Yu Financial Holdings Limited

Lee Wa Lun, Warren
Managing Director

Hong Kong, 27 March 2025

企業管治

企業管治報告詳情載列於本年報第42頁至第62頁。

報告日後事件

於二零二五年一月十日，本集團(作為貸款人)與一名獨立第三方(作為借款人)為日期為二零二四年六月十七日貸款協議而訂立補充協議(「補充協議」)，據此，補充協議訂約方同意將本金9,000,000港元之貸款的償還日期延長至二零二五年十二月十七日，或貸款人與借款人書面同意之其他日期。本集團認為該交易可為本集團帶來利息收入。該交易之詳情已在本公司於二零二五年一月十日刊發之公告內披露。

除上述披露外，於報告期結束後及直至本年報日期，並無發生對本集團有重大影響之事件。

核數師

香港立信德豪會計師事務所有限公司(「香港立信德豪」)為本公司核數師。在過去三年並無核數師變動。

隨附之截至二零二四年十二月三十一日止年度之綜合財務報表經由香港立信德豪審核。香港立信德豪服務期滿，惟將合資格重選並願意獲重新委任。關於其重新委任為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命
大禹金融控股有限公司

董事總經理
李華倫

香港，二零二五年三月二十七日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The board of Directors of Da Yu Financial Holdings Limited (the “Company”) (the “Board”) believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. The Company has applied the principles (the “Principles”) and adopted code provisions (the “Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

The Company has complied with the Principles and the Code Provisions as set out in the CG Code during the year ended 31 December 2024, except for Code Provision F.2.2 as set out hereunder.

Under the Code Provision F.2.2, the chairman of the board should attend the annual general meeting. Mr. Kuo Jen-Hao, a Non-Executive Director of the Company and the Chairman of the Board, was unable to attend the Company’s annual general meeting held on 24 May 2024 (“2024 AGM”) due to other prior commitment. Mr. Lee Wa Lun, Warren, an Executive Director and Managing Director of the Company, who was elected by Directors and acted as the 2024 AGM chairman, together with all other Board members (including the chairmen of audit, remuneration and nomination committees) who attended the 2024 AGM, were of sufficient calibre for answering questions from and communicating with the stakeholders at the 2024 AGM.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code during the year ended 31 December 2024.

CORPORATE CULTURE

Provide high-quality services with comradery, innovation, confidence and integrity to our clients and share success with our employees and stakeholders. Uphold what is right without fear and never give up.

Through regular board meetings of the Company, staff gatherings and trainings within the Company and its subsidiaries (the “Group”) as well as periodically review of the Group’s policies and procedures, the Company believes that the corporate culture has been implemented at all the times.

The Company also believes that, enhancing corporate governance can promote, develop and maintain an ethical and healthy corporate culture, whilst an ethical and healthy corporate culture is the source of competitive advantage that sets us apart from peers and is important for creating long term value of the Group.

企業管治

大禹金融控股有限公司(「本公司」)董事會(「董事會」)深信企業管治為本公司成功的關鍵，並已採取各項措施，以確保維持高標準的企業管治。本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企管守則」)的原則(「原則」)及採納守則條文(「守則條文」)為其企業管治常規。本公司將定期檢討及更新現行的常規，以追隨企業管治的最新發展。

除下文所述之守則條文第F.2.2條外，本公司截至二零二四年十二月三十一日止年度內已遵守企管守則所載原則及守則條文。

根據守則條文第F.2.2條，董事會主席應出席股東週年大會。本公司非執行董事兼董事會主席郭人豪先生因其他事先務安排而無法出席本公司於二零二四年五月二十四日舉行之股東週年大會(「二零二四年股東週年大會」)。獲董事推舉並主持二零二四年股東週年大會之本公司執行董事兼董事總經理李華倫先生，以及出席二零二四年股東週年大會之所有其他董事會成員(包括審核委員會、薪酬委員會及提名委員會之主席)，均具備足夠能力水平於二零二四年股東週年大會上回答持份者問題及與持份者溝通。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事截至二零二四年十二月三十一日止年度內已遵守標準守則所載的規定。

企業文化

以同志、創新、自信、誠信的態度為客戶提供優質服務，與僱員及持份者分享成功。無畏地堅持正確的事情，永不放棄。

透過本公司定期董事會會議、本公司及其附屬公司(「本集團」)內部員工聚會及培訓以及定期檢討本集團政策及程序，本公司相信企業文化一直以貫徹。

本公司亦相信，加強企業管治可以促進、發展及維持道德健康的企業文化，而道德健康的企業文化是我們有別於同行的競爭優勢的源泉，並對創造本集團長期價值具有重要意義。

BOARD OF DIRECTORS

The Company has adopted a system of corporate governance, observed the CG Code and currently appointed three Independent Non-Executive Directors and one Non-Executive Director constituting not less than one-third of the members of the Board. The composition of the Board during the reporting period and as at the date of this Annual Report is as follows:

Non-Executive Director:

Mr. Kuo Jen-Hao (*Chairman*)

Executive Directors:

Mr. Lee Wa Lun, Warren (*Managing Director*)

Mr. Xu Hachao

(redesignated from Non-Executive Director with effect from 4 June 2024)

Mr. Lam Chi Shing

Ms. Li Ming

Independent Non-Executive Directors:

Mr. Chan Sze Chung

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

Biographical details of the Directors of the Company are set out on pages 6 to 11 of this Annual Report.

Mechanism for ensuring Independent Views and Input to the Board

The Independent Non-Executive Directors comprised top-notched professionals (one lawyer, one accountant and one investment banker) who are capable of safeguarding the corporate governance of the Company and protecting the interests of all shareholders of the Company (the "Shareholder(s)"). Through serving on the Board committees, taking active participation and sharing of valuable impartial view on matters discussed at the Board and/or Board committees meetings and taking lead in managing issues involving potential conflict of interests, all Independent Non-Executive Directors have provided the independent views and input to the Board and made various contributions to the effective direction of the Company.

There is no relationship (including financial, business, family or other material/relevant relationship) between any members of the Board and in particular, between the Chairman and the Managing Director.

The Board shall review the mechanism above on an annual basis, and has reviewed it during the year, to ensure its implementation and effectiveness.

董事會

本公司已採納一套企業管治系統，且已遵照企管守則並目前委任三名獨立非執行董事及一名非執行董事，構成不少於董事會之三分之一成員。於報告期間及於本年報日期，董事會組成如下：

非執行董事：

郭人豪先生(主席)

執行董事：

李華倫先生(董事總經理)

徐昊昊先生

(自二零二四年六月四日起由非執行董事調任)

林志成先生

李銘女士

獨立非執行董事：

陳思聰先生

孫志偉先生

岑偉基先生

本公司董事的履歷詳情載列於本年報第6頁至第11頁。

確保董事會獲得獨立觀點和意見的機制

獨立非執行董事由優秀專業人員(一名律師、一名會計師及一名投資銀行家)組成，彼等有能力保障本公司的企業管治及保護本公司全體股東(「股東」)的利益。透過出任各董事委員會成員、積極參與董事會及／或各董事委員會會議並就會議上討論之事務分享寶貴及公正意見以及主動處理涉及潛在利益衝突之事宜，所有獨立非執行董事向董事會提出獨立觀點和意見並對有效領導本公司貢獻良多。

任何董事會成員間，尤其是主席與董事總經理之間並無關係(包括財務、業務、家族或其他重大／相關關係)。

董事會應每年檢討以上機制，並於年內已作出檢討，以確保其實施及有效性。

Corporate Governance Report (Continued)

企業管治報告(續)

Board Practices and Conduct of Meetings

All Directors have access to the services of the company secretary of the Company (the "Company Secretary") who regularly updates the Board on governance and regulatory matters. Especially for the Independent Non-Executive Directors, the Company will keep them up-to-date with the affairs of the Group so that they may scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting. Any Director and member of each Board committee of the Company may take independent professional advice if they so wish at the expense of the Company, as arranged by the Company Secretary.

During the year ended 31 December 2024, the Board has held 4 regular Board meetings at approximately quarterly intervals in accordance with the CG Code. 6 additional Board meetings have been held when the Board considers appropriate during the year.

Attendance of individual Directors at Board meetings for the year ended 31 December 2024:

Number of meetings

會議次數

10

Non-Executive Director

非執行董事

Mr. Kuo Jen-Hao (Chairman)

4/10

40%

郭人豪先生(主席)

Executive Directors

執行董事

Mr. Lee Wa Lun, Warren (Managing Director)

10/10

100%

李華倫先生(董事總經理)

Mr. Xu Haohao (redesignated from Non-Executive Director
with effect from 4 June 2024)

9/10

90%

徐昊昊先生(自二零二四年六月四日起由非執行董事調任)

Mr. Lam Chi Shing

10/10

100%

林志成先生

Ms. Li Ming

9/10

90%

李銘女士

Independent Non-Executive Directors

獨立非執行董事

Mr. Chan Sze Chung

10/10

100%

陳思聰先生

Mr. Suen Chi Wai

9/10

90%

孫志偉先生

Mr. Sum Wai Kei, Wilfred

8/10

80%

岑偉基先生

At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. Board papers are despatched to the Directors at least 3 days before the regular meetings (and so far as practicable for additional meetings) to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

A private meeting of the Chairman of the Board and the Independent Non-Executive Directors had been held in 2024.

董事會常規及會議程序

本公司之公司秘書(「公司秘書」)負責定期為董事會更新有關管治及監管事宜，全體董事均可獲取有關資料。特別是獨立非執行董事，本公司將讓他們時刻掌握有關本集團業務之最新資訊，以使彼等能監察本公司在實現既定企業目的及目標之表現，並監督業績匯報。任何董事及本公司各個董事委員會之成員如欲獲取獨立專業建議，可由本公司負責有關費用，並透過公司秘書安排下進行。

截至二零二四年十二月三十一日止年度內，董事會已依從企管守則之規定舉行4次董事會定期會議，大約每季一次。年內，董事會認為合適時召開了6次額外的董事會會議。

截至二零二四年十二月三十一日止年度，董事會會議個別董事的出席率：

董事會定期會議前須向所有董事發出至少14日之通知，讓彼等有機會出席會議，而所有董事均有機會在定期會議議程內加入事項。董事會文件須於定期會議(及就可行情況下，亦適用於其他會議)前至少3天送交董事，以確保彼等擁有足夠時間審閱文件及為會議作出充份準備。

主席及獨立非執行董事的私人會議已於二零二四年舉行。

Chairman and Managing Director

During the year ended 31 December 2024, the roles of the Chairman of the Board and the Managing Director are not exercised by the same individual.

Mr. Kuo Jen-Hao, being the Chairman of the Board, is responsible for the leadership and effective running of the Board.

The position of Managing Director is performed by Mr. Lee Wa Lun, Warren, who is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

Roles and Responsibilities of the Board and Management

The Board is responsible for running the Group and drawing up the strategies to be adopted. It ensures that proper risk management and internal control systems are in place and that the Group's business conforms to applicable laws and regulations. The Board is also responsible for shaping, monitoring and evaluating the Group's culture, and ensuring it is aligned with the purpose, value and strategy of the Group.

The management, under the leadership of the Managing Director, is responsible for implementing the strategies and plans established and any instruction given by the Board; and submitting reports on the Group's operations to the Board on a regular basis to ensure effective discharge of the Board's responsibilities.

The Board may delegate any of its powers, authorities and discretion to committees consisting of such Director or Directors and other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

During regular meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial and investment performances, discusses and approves the annual and interim results, discusses and decides on other significant matters, if necessary.

The Company has arranged appropriate directors and officers liability insurance coverage for the Directors and officers of the Company.

Terms of appointment and re-election of Directors

Non-Executive Directors (including Independent Non-Executive Directors) of the Company have no specific term of appointment but subject to retirement and re-election in accordance with the articles of association of the Company. At each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being or, if their number is not three or a multiple of three, then 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 at least once every three years.

主席及董事總經理

截至二零二四年十二月三十一日止年度內，董事會主席及董事總經理的職務並非同一人擔任。

董事會主席郭人豪先生負責領導及有效管理董事會。

董事總經理一職由李華倫先生擔任，彼獲授予職權以有效方式管理本集團業務之所有方面、執行重要策略、作出日常決定及協調整體業務運作。

董事會及管理層之角色及職責

董事會負責運營本集團及制訂將由董事會採納的策略。彼等確保已實施適當的風險管理及內部監控系統及本集團的業務符合適用法律及法規。董事會亦負責塑造、監察及評估本集團文化，並確保與本集團的目的、價值及策略一致。

管理層在董事總經理的領導下負責執行已制定的戰略及計劃以及董事會的任何指示；並定期向董事會提交有關本集團運作的報告，以確保有效履行董事會職責。

董事會可授出權力、權限及酌情權予董事會認為合適的相關董事或董事或其他人士所組成的委員會，並可不時全部或部分（不論就人士或任何目的）撤銷有關授權或任命及解散任何該等委員會，惟據此成立的各個委員會，在行使所獲授權力、權限及酌情權時須遵守董事會不時施加的任何規例。

於董事會定期會議上，董事會討論及為本集團制定整體策略、監察財務及投資表現、討論及批准年度及中期業績、討論及決策其他重大事項（如需要）。

本公司已就本公司董事及高級職員的責任作出適當之投保安排。

董事之委任年期及重選董事

本公司之非執行董事（包括獨立非執行董事）並無指定任期，惟須根據本公司組織章程細則退任及接受重選。於本公司每屆股東週年大會「（股東週年大會）」上，當時三分之一人數之董事或（倘其人數並非三或三之倍數）最接近但不少於三分之一人數應輪值退任，惟每名董事須至少每三年退任一次。

Corporate Governance Report (Continued)

企業管治報告(續)

The Company has formal letters of appointment or service agreements for Directors setting out the key terms and conditions of their appointment.

本公司有正式之董事委任書或服務協議，訂明有關委任之主要條款及條件。

Continuous Professional Development

Director's training is an ongoing process. During the year ended 31 December 2024, the management had provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties under the Listing Rules. The Company had funded training courses and delivered training materials during the year and will continue to arrange and/or funding training opportunities in respect of the roles, functions and duties of Directors upon requested by Directors. The Company had received record of trainings from each Director relating to development and refreshment of their knowledge and skills on the topics of directors' duties, corporate governance, regulatory development, risk management, environmental, social and governance ("ESG") reporting, business, taxation, financial reporting, anti-corruption or other relevant topics. The participation by individual Directors in the continuous professional development during the year is recorded in the table below:

持續專業發展

董事培訓為持續進行的過程。截至二零二四年十二月三十一日止年度內，管理層已向董事會全體成員提供每月更新，就本公司之表現、狀況及前景作出平衡及容易理解的詳細評估，讓董事會全體成員及每名董事根據上市規則履行其職務。本公司年內曾資助培訓課程及派發培訓資料，如董事要求，本公司將繼續安排及／或資助有關董事之角色、功能及職務的培訓機會。本公司已接獲各董事有關發展及更新其於董事職責、企業管治、監管發展、風險管理、環境、社會及管治(「環社管」)報告、業務、稅務、財務匯報、反貪污或其他相關主題之知識及技能的培訓記錄。下表列出個別董事於年內參與持續專業發展的記錄：

Directors	Reading regulatory or monthly updates	Attending trainings/ briefings/seminars/ webinars/ conferences/ workshops 參與培訓／簡介會／座談會／網上座談會／會議／工作坊	Delivering talks on topics relating to capital market development 就資本市場發展之相關主題發表演講
董事	閱覽法規最新資訊或每月更新資料		
Non-Executive Director			
非執行董事			
Mr. Kuo Jen-Hao (Chairman) 郭人豪先生(主席)	✓	✓	-
Executive Directors			
執行董事			
M. Lee Wa Lun, Warren (Managing Director) 李華倫先生(董事總經理)	✓	✓	-
Mr. Xu Haohao (redesignated from Non-Executive Director with effect from 4 June 2024) 徐昊昊先生(自二零二四年六月四日起由非執行董事調任)	✓	-	-
Mr. Lam Chi Shing 林志成先生	✓	✓	✓
Ms. Li Ming 李銘女士	✓	✓	-
Independent Non-Executive Directors			
獨立非執行董事			
Mr. Chan Sze Chung 陳思聰先生	✓	✓	-
Mr. Suen Chi Wai 孫志偉先生	✓	✓	-
Mr. Sum Wai Kei, Wilfred 岑偉基先生	✓	✓	-

All responsible officers and licensed representatives of the Group who are licensed persons registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), three of whom are Executive Directors of the Company, are also required to undertake a sufficient number of hours of continuous professional training in order to maintain their Securities and Futures Commission licences to carry on regulated activities.

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as required under the CG Code and has adopted the written terms of reference on its corporate governance functions. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company’s policies and practices on corporate governance;
- 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.

In 2024 and up to the date of this Annual Report, the Board has performed the corporate governance duties in accordance with its terms of reference.

BOARD COMMITTEES

The Board is supported by four sub-committees, namely the executive committee, audit committee, remuneration committee and nomination committee to assist the Board in discharging its responsibilities and to enhance the Group’s corporate governance framework. Each committee has its own defined terms of reference which clearly state the corresponding roles and responsibilities.

本集團全部根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)註冊為持牌人的負責人員及持牌代表(其中三位亦為本公司的執行董事)亦須接受足夠小時的持續專業培訓，以維持其證券及期貨事務監察委員會執照可從事受規管活動。

企業管治職能

董事會亦須根據企管守則之規定履行企業管治責任，並已就其管治企業職能採納書面職權範圍。董事會就企業管治之主要角色及職能為：

- 制定及檢討本公司企業管治政策及常規；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事之操守準則及合規手冊；及
- 檢討本公司遵守企管守則之情況及在企業管治報告內之披露。

於二零二四年及截至本年報日期止，董事會已根據其職權範圍履行企業管治責任。

董事委員會

董事會獲旗下四個委員會支持，即執行委員會、審核委員會、薪酬委員會及提名委員會，以協助董事會履行其職責及提升本集團企業管治架構。各委員會均制訂其本身的職權範圍，當中清楚載明相應職務及職責。

Corporate Governance Report (Continued)

企業管治報告(續)

Executive Committee

An executive committee of the Board has been set up with written terms of reference in compliance with the CG Code. The executive committee consists of Mr. Lee Wa Lun, Warren (chairman of the executive committee), Mr. Xu Haohao, Mr. Lam Chi Shing and Ms. Li Ming, being Executive Directors.

Pursuant to the terms of reference of the executive committee, the executive committee has the powers and discretion to, including but not limited to, decide, approve or resolve otherwise on any expenditure, investments or capital commitment of the Company (the "Funding Plan(s)") not exceeding an amount to be agreed by the Board from time to time per single Funding Plan and no cap for total Funding Plans (excluding staff salaries, office rental and profits tax) in any financial year. The chairman of the executive committee shall report to the Board at the next Board meeting on all matters considered and/or resolved by the executive committee since the last Board meeting.

Audit Committee

An audit committee of the Board has been set up with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The terms of reference of the audit committee are available on the websites of the Company and the Stock Exchange.

The audit committee consists of Mr. Chan Sze Chung (chairman of the audit committee), Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred, being Independent Non-Executive Directors, and Mr. Kuo Jen-Hao, being Non-Executive Director.

The audit committee is provided with sufficient resources to perform its duties and may have access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the audit committee are:

- (a) to recommend to the Board on the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of the auditor;
- (b) to consider and discuss with external auditor the nature and scope of each year's audit;
- (c) to review and monitor the external auditor's independence and objectivity;
- (d) to review the interim and annual consolidated financial statements before submission to the Board;
- (e) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;

執行委員會

董事會執行委員會已成立及遵照企管守則制定書面職權範圍。執行委員會包括執行董事李華倫先生(執行委員會主席)、徐昊昊先生、林志成先生及李銘女士。

根據執行委員會的職權範圍，執行委員會有權及酌情(包括但不限於)決定、批准或以其他方式議決於任何財政年度之本公司任何開支、投資或資本承擔(「融資計劃」)每項融資計劃不超過董事會不時同意之金額，且所有融資計劃總額不設上限(不包括員工薪金、辦公室租金及利得稅)。執行委員會主席須於下一次董事會會議上向董事會報告自上次董事會會議以來執行委員會審議及／或決議的所有事項。

審核委員會

董事會審核委員會已遵照上市規則第3.21條成立及遵照企管守則制訂書面職權範圍。審核委員會的職權範圍於本公司網站及聯交所網站可供查閱。

審核委員會包括獨立非執行董事陳思聰先生(審核委員會主席)、孫志偉先生及岑偉基先生以及非執行董事郭人豪先生。

審核委員會獲提供充裕資源以履行其職責，並可按本公司政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能為：

- (a) 向董事會提出建議有關外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並考慮任何有關該核數師辭任或辭退該核數師之問題；
- (b) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (c) 檢討及監察外聘核數師之獨立性及客觀性；
- (d) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (e) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；

(f) to review the external auditor's management letters (if any) and management's response; and

(g) to review the Group's financial controls, risk management and internal control systems.

The works of the audit committee during the year ended 31 December 2024 included:

(a) reviewing annual results for the year ended 31 December 2023 and the interim results for the six months ended 30 June 2024;

(b) discussing with the management of the Company over the completeness, fairness and adequate accounting standards and policies of the Group in the preparation of the annual financial statements for the year ended 31 December 2023 and the interim financial statements for the six months ended 30 June 2024;

(c) reviewing and discussing with the external auditor over the financial reporting of the Company;

(d) reviewing and approving the 2024 audit plan and fees;

(e) recommending to the Board, for the approval by the Shareholders, of the re-appointment of the external auditor;

(f) reviewing the arrangement (including investigation and following up action, if any) under the whistle blower policy;

(g) reviewing the internal audit report; and

(h) reviewing the effectiveness of risk management and internal control systems.

As at 31 December 2024, the arrangement for employees of the Group and those who deal with the Group to raise concerns about possible improprieties in financial reporting, internal control and other matters through whistle blower policy is in place. No reporting had been received by audit committee during the year ended 31 December 2024.

During the year ended 31 December 2024, the audit committee met 3 times with external auditor. Each committee meeting was supplied with the necessary financial information of the Group for enabling the members to consider, review and assess matters of significance arising from the work conducted.

(f) 審閱外聘核數師致管理層之函件(如有)及管理層之回應; 及

(g) 檢討本集團之財務監控、風險管理及內部監控系統。

審核委員會截至二零二四年十二月三十一日止年度內之工作包括：

(a) 審閱截至二零二三年十二月三十一日止年度之全年業績及截至二零二四年六月三十日止六個月期間中期業績；

(b) 在編製截至二零二三年十二月三十一日止年度之年度財務報表及截至二零二四年六月三十日止六個月期間中期財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；

(c) 與外聘核數師審閱及討論本公司之財務報告事宜；

(d) 檢討及批准二零二四年審核計劃及費用；

(e) 向董事會建議重新委任外聘核數師，以待股東批准；

(f) 審閱舉報政策之安排(包括調查及跟進行動，如有)；

(g) 審閱內部審核報告；及

(h) 審閱風險管理及內部監控系統之有效性。

於二零二四年十二月三十一日，已有透過舉報政策之安排，讓本集團僱員及其他與本集團有往來者可就財務報告、內部監控及其他事項可能存在不妥之處提出關注之部署。截至二零二四年十二月三十一日止年度內，審核委員會並無接獲任何舉報。

截至二零二四年十二月三十一日止年度內，審核委員會與外聘核數師共召開3次會議。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

Corporate Governance Report (Continued)

企業管治報告(續)

Attendance of individual members of audit committee at audit committee meetings during the year ended 31 December 2024:

截至二零二四年十二月三十一日止年度內審核委員會會議個別審核委員會成員的出席率：

Number of meetings 會議次數	3	
Mr. Chan Sze Chung (<i>Chairman</i>) 陳思聰先生(主席)	3/3	100%
Mr. Kuo Jen-Hao 郭人豪先生	3/3	100%
Mr. Suen Chi Wai 孫志偉先生	3/3	100%
Mr. Sum Wai Kei, Wilfred 岑偉基先生	2/3	67%
Mr. Xu Haohao (Note) 徐昊昊先生(附註)	1/1	100%

Note: Redesignated to Executive Director and hence ceased to be a member of audit committee with effect from 4 June 2024. During the period up to the date of redesignation, 1 audit committee meeting was held.

附註：自二零二四年六月四日起調任為執行董事，因此不再擔任審核委員會成員。直至調任日期期間，曾舉行1次審核委員會會議。

The audit committee also met with external auditor without the presence of the Executive Directors and management of the Company in 2024, and the then audit committee members had attended such meeting.

審核委員會亦於二零二四年在本公司執行董事及管理層不在場之情況下與外聘核數師召開會議，而當時的審核委員會成員已出席該會議。

Remuneration Committee

薪酬委員會

A remuneration committee of the Board has been set up with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The terms of reference of the remuneration committee are available on the websites of the Company and the Stock Exchange.

董事會薪酬委員會已遵照上市規則第3.25條成立及遵照企管守則制訂書面職權範圍。薪酬委員會的職權範圍於本公司網站及聯交所網站可供查閱。

The remuneration committee consists of Mr. Sum Wai Kei, Wilfred (chairman of the remuneration committee), Mr. Chan Sze Chung and Mr. Suen Chi Wai, being Independent Non-Executive Directors, and Mr. Kuo Jen-Hao, being Non-Executive Director.

薪酬委員會包括獨立非執行董事岑偉基先生(薪酬委員會主席)、陳思聰先生及孫志偉先生以及非執行董事郭人豪先生。

The remuneration committee is provided with sufficient resources to perform its duties and may have access to independent professional advice according to the Company's policy if considered necessary.

薪酬委員會獲提供充裕資源以履行其職責，並可按本公司政策在有需要時尋求獨立專業意見。

The major roles and functions of the remuneration committee are:

薪酬委員會之主要角色及職能為：

- (a) to recommend to the Board on the Company's policy and structure for all remuneration of Directors and senior management;
- (b) to recommend to the Board on the remuneration packages of individual Executive Directors and senior management (as adopted the model under Code Provision E.1.2(c)(iii));

- (a) 就本公司董事及高級管理人員之全體薪酬政策及架構向董事會提出建議；
- (b) 就個別執行董事及高級管理人員的特定薪酬待遇向董事會提出建議(採納守則條文第E.1.2(c)(iii)條的模式)；

- (c) to review and recommend to the Board performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (d) to review and recommend to the Board the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (e) to review and recommend to the Board compensation arrangements relating to dismissal or removal of Directors for misconduct;
- (f) to ensure that no Director is involved in deciding his own remuneration; and
- (g) to review and/or recommend to the Board matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2024, 3 remuneration committee meetings were held to discuss and review discretionary bonus of Executive Directors, remuneration of all members of the Board and remuneration of a proposed Executive Director after redesignation; and made recommendations to the Board. There was no material matter relating to share schemes that was reviewed and/or recommended to the Board by the remuneration committee during the year ended 31 December 2024.

Attendance of individual members of remuneration committee at remuneration committee meetings during the year ended 31 December 2024:

Number of meetings 會議次數	3	
Mr. Sum Wai Kei, Wilfred (Chairman) 岑偉基先生(主席)	2/3	67%
Mr. Kuo Jen-Hao 郭人豪先生	3/3	100%
Mr. Chan Sze Chung 陳思聰先生	3/3	100%
Mr. Suen Chi Wai 孫志偉先生	3/3	100%

Nomination Committee

A nomination committee of the Board has been set up with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The terms of reference of the nomination committee are available on the websites of the Company and the Stock Exchange.

The nomination committee consists of Mr. Suen Chi Wai (chairman of the nomination committee), Mr. Chan Sze Chung and Mr. Sum Wai Kei, Wilfred, being Independent Non-Executive Directors.

- (c) 透過參照董事會不時批准之公司宗旨及目標，以檢討並向董事會建議按表現釐定之薪酬；
- (d) 檢討並向董事會建議向執行董事支付予任何喪失或終止其職務或委任有關之賠償；
- (e) 檢討並向董事會建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；
- (f) 確保概無董事參與釐定其本身之薪酬；及
- (g) 審閱及／或向董事會建議上市規則第十七章所述有關股份計劃的事宜。

截至二零二四年十二月三十一日止年度內，曾舉行3次薪酬委員會會議以討論及檢討執行董事之酌情花紅、董事會全體成員之薪酬及調任後擬任執行董事之薪酬，並向董事會提出建議。截至二零二四年十二月三十一日止年度內，概無與股份計劃有關之重大事項經薪酬委員會審閱及／或向董事會建議。

截至二零二四年十二月三十一日止年度內薪酬委員會會議個別薪酬委員會成員的出席率：

提名委員會

董事會提名委員會已遵照上市規則第3.27A條成立及遵照企管守則訂書面職權範圍。提名委員會的職權範圍於本公司網站及聯交所網站可供查閱。

提名委員會包括獨立非執行董事孫志偉先生(提名委員會主席)、陳思聰先生及岑偉基先生。

Corporate Governance Report (Continued)

企業管治報告(續)

The nomination committee is provided with sufficient resources to perform its duties and may have access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the nomination committee are:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of Independent Non-Executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors, in particular the chairman and the chief executive.

During the year ended 31 December 2024, 2 nomination committee meetings were held to (i) review the structure, size, diversity and composition of the Board; (ii) assess the independence of Independent Non-Executive Directors; (iii) review the re-election of retiring Directors at the 2024 AGM; (iv) review the board diversity policy; (v) review the nomination of a proposed Executive Director after redesignation and his term of appointment and service agreement; and (vi) make recommendations to the Board.

Attendance of individual members of nomination committee at nomination committee meetings during the year ended 31 December 2024:

Number of meetings 會議次數	2	
Mr. Suen Chi Wai (Chairman) 孫志偉先生(主席)	2/2	100%
Mr. Chan Sze Chung 陳思聰先生	2/2	100%
Mr. Sum Wai Kei, Wilfred 岑偉基先生	1/2	50%
Mr. Xu Haohao (Note) 徐昊昊先生(附註)	2/2	100%

Note: Redesignated to Executive Director and hence ceased to be a member of nomination committee with effect from 4 June 2024. During the period up to the date of redesignation, 2 nomination committee meetings were held.

提名委員會獲提供充裕資源以履行其職責，並可按本公司政策在有需要時尋求獨立專業意見。

提名委員會之主要角色及職能為：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (c) 評核獨立非執行董事的獨立性；及
- (d) 就董事委任或重新委任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議。

截至二零二四年十二月三十一日止年度內，曾舉行2次提名委員會會議以(i)檢討董事會的架構、人數、多元化及組成；(ii)評核獨立非執行董事的獨立性；(iii)檢討於二零二四年股東週年大會上膺選即將退任董事；(iv)檢討董事會多元化政策；(v)檢討調任後擬任執行董事之提名及其任期及服務協議；及(vi)向董事會提出建議。

截至二零二四年十二月三十一日止年度內提名委員會會議個別提名委員會成員的出席率：

附註：自二零二四年六月四日起調任為執行董事，因此不再擔任提名委員會成員。直至調任日期期間，曾舉行2次提名委員會會議。

NOMINATION POLICY

The nomination policy of the Company sets out the nomination criteria and procedures for providing a formal, considered and transparent procedure to the Board, with the assistance and recommendation from the nomination committee, for evaluating and selecting candidates for directorships. In assessing the suitability of a proposed candidate, the nomination committee may make reference to certain criteria such as the Company's need, the integrity, experience in the Company principal business and/or the industry in which the Company operates, balance of skills, knowledge and experience on the Board, the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities and, in the case of an Independent Non-Executive Director, the independent requirements set out in the Listing Rules, and take into account various aspects set out in the board diversity policy of the Company and the number of directorship in other listed/public companies, and in the case of Independent Non-Executive Directors, the length of tenure, where an Independent Non-Executive Director serving more than nine years could be relevant to the determination of a Non-Executive Director's independence. The secretary of the nomination committee shall invite nomination of candidates from Board members (if any) for consideration by the nomination committee. The nomination committee may also put forward candidates who are not nominated by Board members. The Board shall make the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

In considering the recommendation of redesignation of a Non-Executive Director to Executive Director and re-appointment of retiring Directors standing for re-election at the 2024 AGM, the nomination committee, based on the above nomination policy, assessed the relevant candidates on criteria such as integrity, experience, skill, professional qualifications, independent mind and ability to commit time etc, and made recommendations to the Board for approval.

BOARD DIVERSITY POLICY

The board diversity policy of the Company sets out the approach with the objective of achieving diversity on the Board. The Company is committed to the benefits of having the Board with appropriate balance of expertise, skills, experience and diversity of perspectives. The nomination committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, if necessary. 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.

Selection of candidates will be based on a range of diversity criteria, including but not limited to the Company's needs, gender, age, cultural and educational background, ethnicity, integrity, management experience, technical skills, industry or professional knowledge and experience, length of service, and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities and, in the case of Independent Non-Executive Director(s), the independence requirements set out in the Listing Rules. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

提名政策

本公司之提名政策載有提名標準及程序，以在提名委員會的協助及建議下，向董事會提供正式、經審慎考慮並具透明度的程序，以評估及甄別董事候選人。在評估候選人的合適性時，提名委員會可參考若干標準，例如本公司的需求、誠信、於本公司主營業務及／或本公司所經營行業的經驗、於董事會的技巧、知識及經驗、候選人將用於履行職責及責任的時間及精力，以及對於獨立非執行董事而言，應遵守上市規則所載的獨立性規定，並考慮本公司董事會多元化政策中所載的各個方面以及其他上市／公眾公司的董事職務數目，而對於獨立非執行董事而言，則是任期，若獨立非執行董事在任超過9年，與確定非執行董事的獨立性是否相關。提名委員會的秘書應邀請董事會成員提名候選人(如有)，以供提名委員會考慮。提名委員會亦可以提出非由董事會成員提名的候選人。董事會應就與建議候選人於任何股東大會上獲推選相關的所有事項作出最終決定。

在考慮建議調任一位非執行董事為執行董事及提名於二零二四年股東週年大會上膺選重新任命退任董事時，提名委員會根據上述提名政策，以誠信、經驗、技巧、專業資格、獨立思想和能夠投入時間等標準評估相關候選人，並向董事會提出建議以供批准。

董事會多元化政策

本公司董事會多元化政策載有達致董事會多元化的宗旨及方法。本公司致力於使董事會具備適當的專業知識、技巧、經驗及多樣的觀點角度。提名委員會代表董事會檢討及評估董事會的組成，並建議任命新董事(如需要)。董事會的所有任命均基於精英管理，並將根據客觀標準考慮候選人，同時充分考慮董事會多元化的好處。

甄別候選人將按一系列多元化標準為基準，包括但不限於本公司的需求、性別、年齡、文化及教育背景、種族、誠信、管理經驗、技術技巧、行業或專業知識及經驗、任期、以及候選人將用於履行職責及責任的時間及精力，以及對於獨立非執行董事而言，應遵守上市規則所載的獨立性規定。最終將按候選人將為董事會帶來的功績及貢獻而作決定。

Corporate Governance Report (Continued)

企業管治報告(續)

The Board shall maintain a Board composition of at least one female Board member on an ongoing basis. While in the absence of one female Board member, the Board shall identify a pipeline of potential female candidates internally. During the year and as at the date of this Annual Report, the Board already has one female Board member.

The nomination committee monitor the implementation of the board diversity policy and review it on an annual basis, which will include an assessment of its implementation and effectiveness. The nomination committee will discuss and agree on measurable objectives for achieving diversity of the Board, and where necessary, make any revisions that may be required and recommend any such revisions to the Board for consideration and approval. The Board shall further review the implementation and effectiveness of the board diversity policy of the Company on an annual basis.

Workforce Diversity

The gender ratio in the workforce (including senior management) as at 31 December 2024 was 17 (male) and 7 (female), women comprised approximately 29% (2023: 33%) in the workforce.

As an equal opportunity employer, the Group makes decisions on recruitment and promotion based on meritocracy, and take into account the factors based on its business model and specific needs from time to time. The Group keeps effort on promoting equal opportunities and ensures all employees are treated with dignity and respect regardless of gender and other forms of diversity such as age, nationality, religions, family status, etc.

The Board considers that gender diversity is currently achieved and is committed to maintain gender diversity in the workforce level.

DIVIDEND POLICY

The Company's dividend policy aims to set out the approach adopted by the Board in recommending dividends, to allow the Shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.

董事會應持續保持董事會組成有至少1名女性董事會成員。在沒有1名女性董事會成員的情況下，董事會應在內部確定一系列潛在的女性候選人。年內及於本年報日期，董事會已有1名女性董事會成員。

提名委員會監督董事會多元化政策的實施情況，並每年對其進行檢討，包括對其實施及有效性的評估。提名委員會將討論及同意可行目標以達致董事會多元化，並在必要時進行可能需要的任何修訂，並向董事會建議任何此類修訂以供考慮及批准。董事會每年應進一步檢討本公司董事會多元化政策的實施及有效性。

勞動力多元化

於二零二四年十二月三十一日，勞動力的性別比例為17名(男)及7名(女)，女性佔勞動力約29%(二零二三年：33%)。

作為一個機會均等的僱主，本集團根據用人唯才作出招聘及晉升的決定，亦考慮根據其自身業務模式及不時特定需求。本集團致力促進平等機會，確保所有僱員不論性別及其他形式的多元化(例如年齡、國籍、宗教、家庭狀況等)均得到尊嚴及尊重。

董事會認為現時已達成性別多元化，並致力在勞動力水平上維持性別多元化。

股息政策

本公司之股息政策旨在闡明董事會就建議分配股息所採納的方法，以使股東參與本公司的利潤分配，並為本公司保留充足的儲備以用於未來的增長。

Subject to the requirement of the memorandum and articles of association of the Company, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to the Company, and if required, the approval of the Shareholders, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operation environment is stable and there is no significant investment or commitment made by the Group. The aggregate amount per year shall not exceed 30% of the consolidated annual net profits (excluding extraordinary items, if any) attributable to the Shareholders, taking into consideration the criteria including but not limited to the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant and having regard to the Director's fiduciary duties. The remaining net profits will be used for the Group's development and operations. The dividend policy allows the Company to declare special dividends from time to time in addition to annual dividends.

The Board reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time.

For details of the dividends proposed for the year ended 31 December 2024, please refer to the "Chairman's Statement – Dividends" section on page 4 and "Directors' Report – Results and Dividends" section on page 31 of this Annual Report.

REMUNERATION POLICY

The Company has established a formal and transparent policy on Directors' remuneration and other remuneration related matters. Such remuneration policy is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration.

According to such remuneration policy, the policy and structure for the remuneration of Directors are set out below:

- Independent Non-Executive Directors and Non-Executive Directors
 - (a) Independent Non-Executive Directors and Non-Executive Directors receive a basic fee and are not covered by any type of incentive or performance-related remuneration.
 - (b) The basic fee of each of the Independent Non-Executive Directors and Non-Executive Directors is set at a level that reflects the competencies and contribution required in view of the Group's complexity, the extent of the responsibilities and the number of Board meetings or relevant meetings of the Board committee(s) that he or she has to attend.
 - (c) In addition to the basic fee, Independent Non-Executive Directors and Non-Executive Directors receive compensation for being chairman of the Board committee(s) if he or she is not the Chairman of the Board.

受限於本公司組織章程大綱及細則的要求、香港及開曼群島適用的法律及法規以及適用於本公司的任何其他法律及法規，並在需要時獲得股東的批准，倘本集團盈利、營運環境穩定且本集團並無重大投資或承擔，則應向股東派付全年股息。考慮到包括但不限於本集團當前及未來的運作、財務狀況、發展途徑、當前的經濟環境、合同限制、資本及其他儲備要求、從本公司的附屬公司及聯營公司收取的股息，以及董事會認為相關的任何其他條件或因素並考慮到董事的受信責任等標準，每年的總額不得超過股東應佔綜合全年淨利潤（不包括特殊項目，如有）的30%。剩餘的淨利潤將用於本集團的發展和運作。股息政策允許本公司除全年股息外，可不時宣派特別股息。

董事會保留全權酌情決定於任何時間更新、修正、修改及／或取消股息政策的權利。

有關截至二零二四年十二月三十一日止年度建議股息之詳情，請參閱本年報第4頁之「主席報告 – 股息」一節及第31頁之「董事會報告 – 業績及股息」一節。

薪酬政策

本公司已就董事薪酬及其他薪酬相關事宜訂立正式及透明的政策。該薪酬政策為確保所有僱員（包括董事）為本公司貢獻之能力及時間均獲充份之酬勞補償，而所提供之薪酬乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士及行政人員參與決定其本身薪酬。

根據該薪酬政策，董事薪酬之政策及架構如下：

- 獨立非執行董事及非執行董事
 - (a) 獨立非執行董事及非執行董事收取基本袍金，且不受任何類型之激勵或與績效掛鉤之薪酬。
 - (b) 每名獨立非執行董事及非執行董事之基本袍金設定在一個水平，以反映基於本集團之複雜性、責任範圍以及彼必須出席的董事會會議或董事委員會相關會議的次數所需之能力及貢獻。
 - (c) 除基本袍金外，倘若獨立非執行董事及非執行董事不是董事會主席，彼將因擔任董事委員會主席而獲得報酬。

Corporate Governance Report (Continued)

企業管治報告(續)

- (d) (Applicable to Independent Non-Executive Directors only) Generally the Company shall not grant equity-based remuneration with performance-related elements to Independent Non-Executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

– Executive Directors

- (a) When Executive Directors are employed on a contractual basis, their remuneration is fixed according to current market rates and conditions in Hong Kong and subject to reassessment annually or periodically, as mutually agreed between the Company and Executive Directors.
- (b) The remuneration committee should consult the Chairman of the Board about their proposals relating to the remuneration of other Executive Directors and have access to professional advice if considered necessary.
- (c) Executive Director's remuneration consists of both variable and non-variable elements.
- (d) The total level of the non-variable elements of the remuneration is determined by taking into consideration the job description and responsibilities and the Group's magnitude and complexity. Executive Directors may also receive other benefits, including but not limited to, defined contribution retirement scheme plan, plan providing for hospitalization and outpatient benefits, accommodation benefit, and use of company car.
- (e) The variable element is discretionary in nature and consists of year end bonuses on the basis of both the Executive Director's and the Group's performances as recommended by the Chairman of the Board and approved by the remuneration committee and the Board.

- (d) (僅適用於獨立非執行董事) 本公司一般不應給予獨立非執行董事帶有績效表現相關元素的股本權益酬金，因為這或導致其決策偏頗並影響其客觀性及獨立性。

– 執行董事

- (a) 當執行董事以合約形式受僱時，按本公司與執行董事共同商定，其薪酬根據香港現行市場利率及條件而定，並須每年或定期重新評估。
- (b) 薪酬委員會應就其有關其他執行董事薪酬之建議諮詢董事會主席，並在認為有必要時尋求專業意見。
- (c) 執行董事之薪酬包括可變及不可變要素。
- (d) 薪酬之不可變要素的總水平是通過考慮職位描述及職責以及本集團之規模及複雜性而定。執行董事亦可領取其他福利，包括但不限於界定供款退休計劃、提供住院及門診福利之計劃、住宿福利以及使用公司汽車。
- (e) 可變因素屬酌情性質，包括由董事會主席推薦並經薪酬委員會及董事會批准，根據執行董事及本集團表現而定之年終花紅。

Remuneration of Directors and Senior Management

The Executive Directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprise the Executive Directors.

The remuneration of the members of the senior management, being all the Executive Directors, by band for the year ended 31 December 2024 is set out below:

Remuneration bands (HK\$)	Number of person(s)
薪酬組別(港元)	人數
1 – 1,000,000	1
2,000,001 – 3,000,000	2
6,000,001 – 7,000,000	1

Particulars regarding senior management's and other Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Note 9 to the consolidated financial statements.

董事及高級管理人員薪酬

各執行董事積極參與及直接負責本集團各項事務。董事會認為執行董事為高級管理人員。

截至二零二四年十二月三十一日止年度，高級管理層成員(即全體執行董事)之薪酬介乎以下組別：

根據上市規則附錄D2須予披露有關高級管理人員及其他董事酬金及五名最高薪酬個人之詳情載於綜合財務報表附註9。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group and of the profit and cash flows of the Group for the year ended 31 December 2024. The Board adopted appropriate accounting policies consistently, made prudent and reasonable judgements and estimates, and ensured that the consolidated financial statements were prepared on a going concern basis.

The responsibilities of the external auditor with respect to the financial reporting are set out in the "Independent Auditor's Report" on pages 78 to 82 of this Annual Report.

Auditor's Remuneration

During the year ended 31 December 2024, the fees paid/payable to the external auditor are set out as follows:

	HK\$'000 千港元
Audit fees payable 應付審計費用	1,035
Non-audit services – included interim review and other professional services 非審計服務—包括中期審閱及其他專業服務	163
Total 總計	1,198

Internal Audit Function

The Group has engaged an independent professional adviser (the "Internal Audit Adviser") to carry out the internal audit function by performing an independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Internal Audit Adviser has conducted an annual review and made recommendations to improve the effectiveness of the Group's risk management and internal control systems.

The Internal Audit Adviser is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting reviews, walkthroughs and tests of operational effectiveness.

Review of the risk management and internal control systems is conducted annually and the results are reported to the audit committee and then in turn to the Board. The audit committee members met 1 time with Internal Audit Adviser during the year.

問責及審核

財務匯報

董事確認編製真實而公平地反映本集團事務及本集團截至二零二四年十二月三十一日止年度之溢利及現金流之財務報表乃彼等之責任。董事會貫徹採用合適之會計政策，作出審慎合理之判斷及估計，以及確保按持續經營基準編製綜合財務報表。

外部核數師有關財務申報之責任載於本年報第78頁至第82頁之「獨立核數師報告」中。

核數師酬金

截至二零二四年十二月三十一日止年度內，已付／應付予外部核數師的酬金載列如下：

內部審核職能

本公司已委聘一名獨立專業顧問（「內部審核顧問」）執行內部審核職能，對本集團的風險管理及內部監控系統是否足夠及有效進行獨立評估。內部審核顧問已對本集團的風險管理及內部監控系統的有效性進行年度檢討並提出改進建議。

內部審核顧問獨立於本集團的日常營運並通過訪談、穿行測試和運行有效性測試對風險管理及內部監控系統進行評估。

風險管理及內部監控系統的審核每年進行一次，結果將通過審核委員會向董事會報告。年內審核委員會成員與內部審核顧問召開1次會議。

Corporate Governance Report (Continued)

企業管治報告(續)

Risk Management and Internal Control

The Group's risk management and internal control systems involve the operation and/or supervision of the Board, the audit committee and the Internal Audit Adviser. The main features and the key processes that have been established in reviewing the adequacy and effectiveness of such systems are stated below.

The Board acknowledges that it is responsible for overseeing the Group's risk management and internal control systems. However, such systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

The Board has overall responsibility in monitoring the process of corporate reporting and control system throughout the Group. It delegates the duties of proper and regular reviews on the deployment of resources and financial reporting systems, the corporate governance practices and compliance with the Listing Rules, the SFO and other applicable regulations to the senior management. The senior management reviews and briefs the reporting systems with the audit committee at least annually.

The Board, through the recommendations from the senior management, has established the Risk Management Policy which consists of an on-going process for identifying, evaluating and managing the significant risks (including the ESG risks) faced by the Group and this process includes updating the systems of risk management and internal control when there are changes to business environment or regulatory guidelines. The effectiveness and efficiency of the risk management and internal control systems are reviewed annually.

The Board implements the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal control to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the systems of risk management and internal control include the following:

- The senior management ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The audit committee reviews risk management and internal control issues (if any) identified by Internal Audit Adviser, external auditor, regulatory authorities and senior management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

風險管理及內部監控

本集團之風險管理及內部監控系統涉營運及／或指導及董事會、審核委員會及內部審核顧問。本集團已確立主要特點及主要程序以審閱該等系統的充足性及有效性並載列如下。

董事會確認彼負責監督本集團風險管理及內部監控系統。然而，該系統的設計旨在將本集團的風險控制在可接受的風險範圍內(而並非能完全消除失誤風險)，並達至本集團業務目標。因此，對於防止管理層及財務資料及紀錄的重大誤述，或財務損失或欺詐，它只能提供合理的保證而非絕對的保證。

董事會整體上負責監察本集團內企業匯報及控制系統之進行。董事會已把責任交予高級管理層適當地定期檢討資源調配及財務匯報系統、企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜。高級管理層至少每年一次與審核委員會檢討及簡述匯報系統。

董事會透過高級管理層之建議已確立風險管理政策，當中包括既定程序，以確定、評估及管理本集團所面對的重大風險(包括環社管風險)，程序包括當營商環境或規例指引變更時，更新風險管理及內部監控系統。風險管理及內部監控系統之有效性及其效率均每年檢討。

董事會推行董事會之風險及控制的政策及措施，確定及評估所面對的風險，並參與設計、運作及監察合適的內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱風險管理及內部監控系統的充足性及完整性，該等程序包括：

- 高級管理層確保日常運作有效率，及是根據企業目標及策略。
- 審核委員會審閱內部審核顧問、外聘核數師、監管機構及高級管理人員所確定的風險管理及內部監控事項(如有)，並評估本集團風險管理及內部監控系統的充足性及有效性。

The Internal Audit Adviser checks for compliance with statutory requirement, internal policies and procedures. They assess the operating effectiveness and efficiency of the risk management and internal control systems in the course of their audit. The audit scope and frequency are determined by the level of assessed risks and have to be reviewed and approved by the audit committee.

The Group has already established the Inside Information Policies. They depict clearly the decision trees to distinguish inside information and the necessary actions. All inside information must be kept in strict confidence. Once the inside information needs disclosure, the manner must be equal, timely and effective. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Inside Information Policies shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, the SFO and relevant statutory or regulatory requirements from time to time.

The Board, through the audit committee with the assistance of Internal Audit Adviser and the senior management of the Company, reviewed the risk management and internal control systems of the Group (including the consideration of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting function, as well as those relating to the Company's ESG performance and reporting) for the year ended 31 December 2024. The controls within these systems were considered effective and adequate. No significant areas of concern that may affect financial, operational, compliance controls, internal audit, risk management and internal control functions of the Group were identified.

COMPANY SECRETARY

Mr. Lee Hon Sang was the Company Secretary up to 1 August 2024. He was also an employee of the Group and had day-to-day knowledge of the Group's affairs until his retirement. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. He has complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

Ms. Lau Ka Ki, Klare had been appointed as the Company Secretary with effect from 1 August 2024. She is also an employee of the Group and has day-to-day knowledge of the Group's affairs. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She has complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

內部審核顧問檢查是否符合法定要求、內部政策及程序。彼等以其日常審核方式評核風險管理及內部監控系統運作之有效性及效率。審核範疇及頻率均按評估風險水平釐定及須由審核委員會檢討及批准。

本集團已訂立內幕消息政策。該政策已清楚描述決策樹以區別內幕消息及必要行動。所有內幕消息均須絕對保密。如需披露內幕消息，必須以平等、適時及有效的方式披露。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。內幕消息政策須於情況有變動及於上市規則、證券及期貨條例及相關法定或監管規定不時出現變動時按需要作出更新及修訂。

董事會透過審核委員會及獲得內部審核顧問與本公司之高級管理人員之協助，對本集團截至二零二四年十二月三十一日止年度的風險管理及內部監控系統(包括考慮本公司在會計、內部審核、財務匯報職能方面以及與本公司環社管表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠)作出檢討。經考慮認為該等系統內之監控有效及足夠，亦無發現任何可能影響本集團財務、營運、合規監控、內部審核、風險管理及內部監控職能的重要事項。

公司秘書

李漢生先生曾為公司秘書，直至二零二四年八月一日。彼亦曾為本集團之僱員，並對本集團的日常事務有所認識，直至彼退休。彼為香港會計師公會之註冊會計師並為英國特許會計師公會的資深會員。彼已遵守上市規則第3.29條有關培訓規定。

劉嘉琪女士自二零二四年八月一日起獲委任為公司秘書。彼亦為本集團之僱員，並對本集團的日常事務有所認識。彼為香港公司治理公會及英國特許公司治理公會之會員。彼已遵守上市規則第3.29條有關培訓規定。

Corporate Governance Report (Continued)

企業管治報告(續)

COMMUNICATION WITH SHAREHOLDERS

The Company had established a shareholders' communication policy to maintain an on-going dialogue with the Shareholders, and shall review it on an annual basis to ensure its effectiveness. Having reviewed the various channels of communication with the Shareholders, the Board was satisfied with the implementation and effectiveness of the shareholders' communication policy during the year.

The Company communicates with the Shareholders mainly in the following ways: (i) the holding of the AGM and extraordinary general meetings ("EGM"), if any, which may be convened for specific purposes and provide opportunities for the Shareholders to communicate and give their views directly to the Board; (ii) the publication of announcements, annual reports, interim reports, circulars on the websites of the Company and the Stock Exchange; and (iii) the availability of latest information of the Group on the website of the Company.

The Company also releases all necessary disclosures and corporate communication through the website of Stock Exchange in order to keep Shareholders, the public and any other stakeholders informed of all major developments that affect the Company.

During the year ended 31 December 2024, the 2024 AGM was held on 24 May 2024.

The Company's notices to the Shareholders for the AGM are sent to the Shareholders at least 21 days and for EGM at least 14 days.

Separate resolutions are proposed at the general meetings for substantial issues, including the re-election of retiring Directors, and voting of which are taken by poll pursuant to the Listing Rules. An explanation of the detailed procedures for conducting a poll is provided to the Shareholders during the general meetings. All the votes cast at the general meetings are properly counted and recorded. Any results of the poll are published on the websites of the Company and the Stock Exchange.

Chairmen and members of the audit committee, nomination committee and remuneration committee, as well as the chairmen and members of the independent board committee (if any), are invited to attend the general meetings to answer questions from the Shareholders. The management also ensures the representative of the auditor attend the AGM.

The Board emphasizes on the importance of communication with the Shareholders and other stakeholders and welcomes their views as well as any questions they may have about the management and governance of the Company.

與股東溝通

本公司已訂立股東通訊政策，以與股東維持持續對話，並會每年檢討以確保其成效。經審閱與股東之各種溝通渠道後，董事會對年內股東通訊政策之實施及有效性感到滿意。

本公司與股東主要以下列方法溝通：(i)舉行股東週年大會及就特定目的舉行股東特別大會(「股東特別大會」)(如有)，藉以提供機會讓股東直接與董事會溝通及發表彼等之意見；(ii)於本公司及聯交所網站刊載公告、年報、中期報告及通函；及(iii)於本公司網站提供本集團之最新資料。

本公司亦透過聯交所網站發佈所有所需之披露及公司通訊，以確保股東、公眾人士及任何其他持份者知悉對影響本公司之全部主要發展。

截至二零二四年十二月三十一日止年度內，二零二四年股東週年大會已於二零二四年五月二十四日舉行。

本公司之股東週年大會及股東特別大會舉行前分別至少21日及至少14日向股東發送有關通告。

重大事項(包括重選退任董事)均會於股東大會上提呈個別決議案，並根據上市規則以投票方式表決。投票之詳細程序於股東大會期間向股東解釋。於股東大會上之所有投票數目有適當點算及記錄。任何投票表決結果刊載於本公司網站及聯交所網站。

審核委員會、提名委員會及薪酬委員會之主席及成員以及董事會轄下的獨立董事委員會(如有)之主席及成員獲邀出席股東大會，以回答股東之提問。管理層亦確保核數師之代表出席股東週年大會。

董事會強調與股東及其他持份者溝通之重要性，並歡迎彼等就本公司之管理及管治提出意見及任何問題。

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

Attendance of individual Directors at general meetings during the year ended 31 December 2024:

截至二零二四年十二月三十一日止年度內股東大會個別董事的出席率：

Number of meetings 會議次數	AGM 股東週年大會	
	1	
Non-Executive Director		
非執行董事		
Mr. Kuo Jen-Hao (Chairman) 郭人豪先生(主席)	0/1	0%
Executive Directors		
執行董事		
Mr. Lee Wa Lun, Warren (Managing Director) 李華倫先生(董事總經理)	1/1	100%
Mr. Xu Haohao (redesignated from Non-Executive Director with effect from 4 June 2024) 徐昊昊先生(自二零二四年六月四日起由非執行董事調任)	1/1	100%
Mr. Lam Chi Shing 林志成先生	1/1	100%
Ms. Li Ming 李銘女士	1/1	100%
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Chan Sze Chung 陳思聰先生	1/1	100%
Mr. Suen Chi Wai 孫志偉先生	1/1	100%
Mr. Sum Wai Kei, Wilfred 岑偉基先生	1/1	100%

The forthcoming AGM of the Company will be held on 30 May 2025 and resolutions to be proposed thereat will be voted separately by way of poll.

本公司應屆股東週年大會將於二零二五年五月三十日舉行，在會上提呈的議案將以獨立投票方式進行表決。

SHAREHOLDERS' ENQUIRIES

Enquiries by Shareholders and the investment community to be put to the Board (including their views on matters affecting the Company) can be sent in writing to the Company's principal place of business in Hong Kong. For share registration related matters, Shareholders can contact the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited. Contact details can be found on page 3 of this Annual Report.

股東查詢

股東及一般投資人士將向董事會作出之查詢(包括彼等就影響本公司之事項發表意見)可以書面方式寄交至本公司於香港之主要營業地點。就股份登記相關事宜，股東可聯繫本公司之香港股份過戶登記分處香港中央證券登記有限公司。聯繫方法詳見本年報第3頁。

Corporate Governance Report (Continued)

企業管治報告(續)

CONVENING AN EGM OF THE COMPANY BY SHAREHOLDERS

Any one or more Shareholder holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings can convene EGM by depositing or sending a written requisition addressed to the Board or the Company Secretary 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 of the deposit of the requisition, then the requisitionist(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board will be reimbursed to the requisitionist(s) by the Company.

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board or the Company Secretary. The request will be verified with the Company's Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (a) pursuant to a requisition by a Shareholder to convene an EGM referred to above or (b) forms part of ordinary business to be considered at an AGM as described in the articles of association of the Company.

CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2024.

The memorandum and articles of association of the Company are available on the websites of the Company and the Stock Exchange.

股東召開本公司股東特別大會

於遞交呈請通知書日期持有獲賦予於本公司股東大會上投票權利的本公司繳足股本不少於十分之一的任何一名或多名股東可透過向董事會或公司秘書以郵遞書面呈請的方式要求董事會就處理該呈請要求所列明的任何事務召開股東特別大會。

該大會須於遞交該項呈請要求後兩個月內舉行。倘董事會於接獲呈請通知書21日內未能召開會議，則呈請人可自行以相同方式召開會議，而呈請人因董事會未能召開會議產生的所有合理開支，均須由本公司償付予呈請人。

於股東大會提呈建議的程序

如欲於本公司股東大會提呈建議，股東須遞交經有關股東正式簽署之書面請求予董事會或公司秘書，地址為本公司於香港之主要營業地點，並載列有關建議。有關要求將由本公司之香港股份過戶登記分處核實，且彼等確認有關要求乃妥為發出後，則公司秘書將轉交要求至董事會。建議會否於股東大會提呈將由董事會酌情決定，除非股東提呈的建議乃(a)根據上述召開股東特別大會的股東所提出的要求而作出，或(b)如本公司組織章程細則所述構成將於股東週年大會考慮之一般事項的一部分。

章程文件

截至二零二四年十二月三十一日止年度內，本公司章程文件並無重大變動。

本公司之組織章程大綱及細則於本公司網站及聯交所網站可供查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

APPROACH AND STRATEGY

Da Yu Financial Holdings Limited (the “Company”) believes in delivering long term, sustainable value creation to our shareholders. In doing so, we recognise that the choices we make will have an impact on the communities in which we carry on our business and we should make such impact a positive one. We are committed to contributing to the sustainable development of society and the environment, and endeavour to embrace these principles as part of our practice and governance. The Company has adopted a Sustainability Policy in November 2019 which covers our principles in the area of employment and labour practices, business integrity, the environment and the community.

This report outlines the sustainability initiatives and Key Performance Indicators (“KPI”) of the Company and its subsidiaries (the “Group” or “we”) that are material to the Group and its stakeholders on Environmental, Social and Governance (“ESG”) issues for the year ended 31 December 2024. This report supplements information disclosed in this Annual Report.

The subject areas and aspects are presented in accordance with the “Environmental, Social and Governance Reporting Guide” (the “ESG Reporting Guide”) (renamed as ESG code with effect from 1 January 2025) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

GOVERNANCE STRUCTURE

The board of Directors of the Company (the “Board”) is well aware of its role and responsibility in oversight of ESG matters, such as setting up ESG-related goals and targets as well as assessment and management of material environmental and social risks issues. The ESG works are implemented by the management of the Company which consists of the Executive Directors of the Company. The management is responsible for identifying ESG-related risks and determining the appropriate risk profile for the Group. Systems and procedures are put in place to identify, evaluate and manage the risks of business and activities, including ESG-related risks. The results and findings are reported annually by the management to the audit committee of the Company and the Board for review, details of which are under the “Risk Management and Internal Control” section contained in the Corporate Governance Report of this Annual Report.

For further information about our corporate governance, please refer to the Corporate Governance Report on pages 42 to 62 of this Annual Report.

This report has been reviewed and approved by the Board.

REPORTING PRINCIPLES

The preparation of this report strictly adheres to the reporting principles of “materiality”, “quantitative”, “balance” and “consistency”.

方針及策略

大禹金融控股有限公司(「本公司」)相信要為股東創造長期及可持續的價值。於此過程中，我們明白到，我們所作的選擇將對我們開展業務的社區產生影響，因此我們應令此影響成為正面。我們致力促進社會和環境的可持續發展，並努力將該等原則作為我們實踐及管治的一部分。本公司於二零一九年十一月採用一套可持續發展政策，其中包括我們於就業及勞工實務、商業誠信、環境及社會各方面之原則。

本報告概述本公司及其附屬公司(「本集團」或「我們」)的可持續發展舉措及關鍵績效指標(「關鍵績效指標」)，這些指標截至二零二四年十二月三十一日止年度在環境、社會及管治(「環社管」)議題方面對本集團及其持份者具有重要意義。本報告是對本年報內披露資料的補充。

所涉範疇及層面乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2所載之環境、社會及管治報告指引(「環社管報告指引」)(二零二五年一月一日起更名為環社管守則)而編製。

管治架構

本公司董事會(「董事會」)深知其在監督環社管事項，包括制定環社管相關目標以及評估及管理重大環境及社會風險事宜方面之角色及責任。環社管工作由本公司管理層執行，當中包括本公司執行董事。管理層負責確定環社管相關風險，並為本集團判斷適當風險範圍。建立了系統及程序以確定、評估及管理業務及活動之風險，包括環社管相關風險。管理層每年向本公司審核委員會及董事會提交調查結果以供審閱，詳情載於本年報「企業管治報告」內「風險管理及內部監控」一節。

有關我們企業管治之進一步資料，請參閱本年報第42頁至第62頁之「企業管治報告」。

本報告已經董事會審閱及批准。

匯報原則

本報告之編製嚴格遵守「重要性」、「量化」、「平衡」及「一致性」之匯報原則。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Materiality Assessment and Stakeholder Engagement

Amongst various environmental and social issues based on the ESG Reporting Guide, the following is the list of issues that are identified to be material and relevant to the Group. The priorities are set based on management's view with considerations on align with the corporate culture, strategy, values and objectives of the Group as well as certain conclusions from our stakeholders' engagement. The key stakeholders such as investors, shareholders, employees, business partners, clients, government and other regulatory bodies have been taken into consideration. The Group has communicated with the stakeholders through various channels such as the Company's website, announcements, annual general meeting, annual and interim reports, face-to-face/online/telephone meetings. Based on management's view, the aspects and KPIs relevant to this report's disclosure are set out as follows:

Material and relevant issues:

Service responsibility (Aspect B6) general disclosure, KPI B6.2, B6.5
Anti-corruption (Aspect B7) general disclosure, KPI B7.2, B7.3

Other relevant issues:

Emissions (Aspect A1) general disclosure, KPI A1.4
Use of resources (Aspect A2) general disclosure, KPI A2.1
The environment and natural resources (Aspect A3) general disclosure, KPI A3.1
Climate change
Employment (Aspect B1) general disclosure
Health and safety (Aspect B2) general disclosure
Development and training (Aspect B3) general disclosure, KPI B3.1, B3.2
Labour standards (Aspect B4) general disclosure
Supply chain management (Aspect B5) general disclosure, KPI B5.2, B5.3, B5.4

Community investment (Aspect B8) general disclosure, KPI B8.1, B8.2

All other KPIs not mentioned above were considered not relevant for detailed disclosure because the Group is not involved in any manufacturing or construction activities.

Quantitative

Each of the calculations under the "A. ENVIRONMENTAL ISSUES – Environmental Indicators" section has been made reference to the emission factors in the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

As regards the calculation of each social KPI under the "B. SOCIAL ISSUES" section, it has been made reference to the "How to prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" published by the Stock Exchange.

重要性評估及持份者參與

根據環社管報告指引所提出的多個環境及社會議題作為基準，以下是被確定對本集團而言具重要性和相關性的議題清單。依照管理層的意見並考慮本集團之企業文化、策略、價值及目標以及持份者參與的若干結論設定優先次序。投資者、股東、僱員、業務合作夥伴、客戶、政府及其他監管機構等主要持份者已包括在考慮範圍內。本集團透過本公司網站、公告、股東週年大會、年報及中期報告、面對面／線上／電話會議等不同渠道與持份者溝通。根據管理層的意見，本報告披露的相關層面及關鍵績效指標載列如下：

重大相關議題：

服務責任(層面B6)一般披露，關鍵績效指標B6.2、B6.5
反貪污(層面B7)一般披露，關鍵績效指標B7.2、B7.3

其他相關議題：

排放物(層面A1)一般披露，關鍵績效指標A1.4
資源使用(層面A2)一般披露，關鍵績效指標A2.1
環境及天然資源(層面A3)一般披露，關鍵績效指標A3.1
氣候變化
僱傭(層面B1)一般披露
健康與安全(層面B2)一般披露
發展及培訓(層面B3)一般披露，關鍵績效指標B3.1、B3.2
勞工準則(層面B4)一般披露
供應鏈管理(層面B5)一般披露，關鍵績效指標B5.2、B5.3、B5.4
社區投資(層面B8)一般披露，關鍵績效指標B8.1、B8.2

由於本集團並無參與任何製造業或建築業活動，上文未提及的其他所有關鍵績效指標被認為無需詳細披露。

量化

「A.環境議題－環境指標」一節中各項計算乃參考由聯交所刊發之「如何準備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」內之排放系數。

至於「B.社會議題」一節中各項社會關鍵績效指標之計算乃參考由聯交所刊發之「如何準備環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引」。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Balance

This report presents an unbiased overview of the Group's ESG performance with both achievements and areas of improvements disclosed and includes data comparisons with prior year to provide an objective presentation.

Consistency

During the year ended 31 December 2024, no change to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.

REPORTING BOUNDARY

The Company is an investment holding company and the Group's operations are mainly carried out by its operating subsidiaries incorporated in Hong Kong, Yu Ming Investment Management Limited ("Yu Ming"), Morton Securities Limited ("Morton Securities") and Morgan Finance Limited ("Morgan Finance"). The details of their principal activities can be referred to "Business Review" section in "Management Discussion and Analysis" of this Annual Report.

This report mainly covers the ESG performances of the Company, Yu Ming, Morton Securities and Morgan Finance so as to consistent with the business scopes as disclosed in this Annual Report.

The following ESG issues are presented based on the classification of provisions by the ESG Reporting Guide.

平衡

本報告以不偏不倚之角度概述本集團之環社管表現，披露其成果及改善空間，以及包含與上年度之比較數據以提供客觀之陳述。

一致性

截至二零二四年十二月三十一日止年度內，概無變更統計方法或關鍵績效指標，或任何其他相關因素影響有意義之比較。

匯報範圍

本公司為一間投資控股公司，而本集團之營運主要由其營運附屬公司禹銘投資管理有限公司(「禹銘」)、萬基證券有限公司(「萬基證券」)及萬基財務有限公司(「萬基財務」)進行，該等公司於香港註冊成立。彼等主要業務詳見本年報「管理層討論及分析」內「業務回顧」一節。

本報告主要涵蓋本公司、禹銘、萬基證券及萬基財務之環社管表現，以與本年報內披露之業務範圍一致。

以下環社管議題乃根據環社管報告指引的分類條款呈列。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

A. ENVIRONMENTAL ISSUES

The Group's Sustainability Policy encompasses our general approach towards environmental issues. We endeavour to:

- observe relevant laws and regulations and aim to go beyond minimum requirements;
- prevent/minimise air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste;
- make efficient use of resources, including energy and water;
- minimise the impact of the Group's activities on the environment and natural resources; and
- engage our staff and partners to promote environmentally sustainable business practices and constantly re-assess our processes to minimize environmental impact.

Emissions (Aspect A1)

The Group is not involved in any manufacturing or construction activities, hence it does not produce hazardous waste in its operations. There are no relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste applicable to our business.

The direct (Scope 1) greenhouse gas ("GHG") emissions are mainly produced from the occasional business travels which are mostly on a "second degree" basis. As regards the energy indirect (Scope 2) GHG emissions, only electricity purchased from The Hongkong Electric Company Limited is related to the Group's operations. Also, the Group generates non-hazardous waste, i.e. paper consumption, during its daily office operations.

In line with our policy to minimise air and greenhouse gas emissions, major operations are equipped with audio conferencing facilities to minimise the need for face to face meetings and keep business travelling to a minimum.

The Government of Hong Kong Special Administrative Region ("HKSAR") proposed that it would strive for carbon neutrality by 2050. We will work towards the same target. Other measures to achieve the target are disclosed in the "Use of Resources (Aspect A2) and the Environment and Natural Resources (Aspect A3)" section below.

A. 環境議題

本集團的可持續發展政策包括我們對環境議題的一貫方針。我們致力：

- 遵守相關法律及法規並致力超越最低要求；
- 防止／盡量減少廢氣及溫室氣體排放，向水土排污，以及產生有害及無害廢棄物；
- 有效利用資源，包括能源及水；
- 盡量減少對環境及天然資源做成影響的本集團活動；及
- 邀請我們的員工及合作夥伴宣揚環境性可持續營商常規，不斷重新評估我們的流程，以盡量減少對環境的影響。

排放物(層面A1)

本集團並無參與任何製造業或建築業活動，因此在其營運中不會產生有害廢棄物。概無適用於我們業務有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等相關法律及法規。

直接(範圍1)溫室氣體(「溫室氣體」)排放主要產生自偶爾出差所產生基本上屬於「次要的」影響。至於能源間接(範圍2)溫室氣體排放，僅從香港電燈有限公司購買的電力與本集團營運有關。另外，本集團於其日常辦公室營運過程中產生無害廢棄物(即紙張消耗)。

因應我們盡量減少廢氣及溫室氣體排放的政策，主要經營場地均設有語音會議設備，以盡量減少直接會面需要，使差旅保持在最低水平。

香港特別行政區(「香港特區」)政府提出要在二零五零年實現碳中和之目標。我們將為實現同樣的目標而努力。為達致目標而採取的其他措施已於下文「資源使用(層面A2)及環境及天然資源(層面A3)」一節中披露。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Use of Resources (Aspect A2) and the Environment and Natural Resources (Aspect A3)

We place a high priority on the efficient use of resources. With only 28 staff across the Group (including Directors of the Company), we consume limited amount of electricity and paper. Water consumption is not material to our business as it relates only to the personal consumption of our staff for their personal hygiene. Also, the water supply and drainage facilities of our offices are managed by property management company as our business is operated in leased office premises. Hence, the Group does not have water consumption and water recycling record during the years ended 31 December 2024 and 2023, and no issue in sourcing water that is fit for use in the Group's operations. Nevertheless, we remind our staff to turn off water taps when they are not in use, and fix dripping, spraying and leaky water taps promptly to prevent waste and avoid bacterial growth to affect the hygiene of our workplace. Moreover, our business does not involve consumption of packaging materials.

We keep track of resources and target to reduce the usage of energy by implementing and performing the following various energy saving practices:

- Environmental protection guidelines in relation to energy savings and reduction in paper consumption are circulated to all staff
- Staff are reminded to switch off lights and equipment after work, during lunch break or during the time working outside the office and whenever possible
- Energy efficient office equipment is always preferred in making purchase decisions

Recycling scheme of office equipment and supplies has been also launched within the Group.

We supported the Earth Hour 2024 organised by the World Wide Fund for Nature and encouraged our Directors and staff to switch off the unnecessary lighting for an hour on the event date, and continue a good practice on energy saving in daily life.

We also target to reduce paper usage while improving efficiency in the operations by implementing whenever possible the following business processes to maintain a paperless office throughout the Group:

- Electronic bank and broker statements and correspondences
- Recycling schemes for paper
- Internal electronic administration and communication platform

Starting from the 2022 annual report of the Company published in April 2023, we used the Forest Stewardship Council (FSC) certified paper for contributing to the environmental protection.

Except for the above-mentioned, the Group's businesses have no direct significant impact on the environment and natural resources.

資源使用(層面A2)及環境及天然資源(層面A3)

我們高度重視資源的有效使用。本集團內只有28名員工(包括本公司董事)，我們消耗電力及紙張有限。耗水量僅限於與員工個人衛生消耗有關，故與我們的業務並非重要。另外，由於我們的業務是在租賃的辦公場所內營運，我們辦公室之供水及排水設施由物業管理公司管理。因此，本集團截至二零二四年及二零二三年十二月三十一日止年度內並無耗水量及水回收數據，以及概無求取適用於本集團營運的水源上有問題。儘管如此，我們會提醒員工使用完畢後關閉水龍頭，並且及時修理滴水、噴水及漏水的水龍頭，防止浪費及避免細菌滋生以影響工作場所衛生。此外，我們業務不涉及包裝材料的消耗。

我們透過實施及執行以下各種節能實踐以追蹤資源及減少能源使用的目標：

- 向全體員工發放關於節能及減少紙張消耗的環保指引
- 提醒員工在工作後、午休時間或在辦公室外工作的時間內，盡可能關閉燈光及設備
- 在決定購置設備時總會首選節能辦公室設備

辦公室設備及用品循環計劃亦已於本集團內部推行。

我們支持世界自然基金會舉辦的「地球一小時2024」活動，並鼓勵董事及員工於活動當日關掉不必要的照明一小時，以及在日常生活中繼續節能的良好習慣。

我們亦致力於可能情況下盡量貫徹實施以下業務過程減少用紙，同時提高營運效率，以維持整個集團的無紙化辦公室：

- 銀行及經紀電子報表及通訊
- 紙張循環計劃
- 內部電子管理及溝通平台

自二零二三年四月刊發之本公司2022年報開始，我們使用森林管理委員會(FSC)認證之紙張，為環境保護作出貢獻。

除上文所述外，本集團業務對環境及天然資源並無直接重大影響。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Environmental Indicators

環境指標

Types 類別	Unit 單位	2024 二零二四年	2023 二零二三年
Air and GHG Emissions			
廢氣及溫室氣體排放			
Direct (Scope 1) GHG emission ¹ 直接(範圍1)溫室氣體排放 ¹	kg of carbon dioxide equivalent ("kgCO ₂ e") 公斤二氧化碳當量(「公斤二氧化碳當量」)	–	–
Indirect (Scope 2) GHG emission ² 間接(範圍2)溫室氣體排放 ²	kgCO ₂ e 公斤二氧化碳當量	23,184	24,239
Other indirect (Scope 3) GHG emission ³ 其他間接(範圍3)溫室氣體排放 ³	kgCO ₂ e 公斤二氧化碳當量	1,863	2,137
Total GHG emissions (Scopes 1, 2 and 3) 溫室氣體排放總量(範圍1、2及3)	kgCO ₂ e 公噸二氧化碳當量	25,047	26,376
GHG emission intensity 溫室氣體排放密度	kgCO ₂ e per full-time employee ("FTE") 公斤二氧化碳當量／全職僱員(「全職僱員」)	895	942
	kgCO ₂ e per million revenue 公斤二氧化碳當量／百萬元收益	452	608
	kgCO ₂ e per square feet 公斤二氧化碳當量／平方尺	4	4
Energy Consumption			
能源消耗			
Indirect energy – Electricity consumption ² 間接能源－電力消耗 ²	kWh 千瓦時	32,653	34,139
Electricity consumption intensity 電力消耗密度	kWh per FTE 千瓦時／全職僱員	1,166	1,219
	kWh per million revenue 千瓦時／百萬元收益	589	787
	kWh per square feet 千瓦時／平方尺	5	5
Non-hazardous Waste			
無害廢棄物			
Paper consumption ³ 紙張消耗 ³	kg 公斤	388	445
Paper consumption intensity 紙張消耗密度	kg per FTE 公斤／全職僱員	14	16
	kg per million revenue 公斤／百萬元收益	7	10
	kg per square feet 公斤／平方尺	0.06	0.07

¹ Since the Group's business does not involve any manufacturing process and it does not own any vehicles, no gaseous fuel consumption or air emission (Sulphur Oxides, Nitrogen Oxides and Particulate Matter) was directly produced by the Group during the years ended 31 December 2024 and 2023.

² Caused by the use of electricity purchased from The Hongkong Electric Company Limited.

³ Only for paper purchased (e.g. A4 paper, A3 paper and printed paper product). Office of the Group does not have a separate water meter and the property management company could not provide the data. Therefore, water consumption data is unavailable.

¹ 由於本集團業務不涉及任何製造過程亦不擁有任何車輛，本集團截至二零二四年及二零二三年十二月三十一日止年度內並無直接產生任何氣體燃料消耗或空氣排放物(二氧化硫、氮氧化物及微粒物質)。

² 由使用從香港電燈有限公司購買之電力所產生。

³ 僅包括所採購紙張(如A4紙、A3紙及紙類印刷品)。本集團之辦公室並無單獨的水錶，物業管理公司無法提供數據。因此，無法取得水消耗量數據。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Climate Change

We integrate climate-related risks into the Company's Risk Management Policy. The Company, through the audit committee and with the assistance of the management, has identified the climate-related risks relating to the businesses and operations of the Group and categorised them into (1) physical risks and (2) transition risks.

Physical Risks

We are aware that climate change can lead to an increase in extreme weather, such as super typhoon, flood, drought, etc., which can affect the ecosystem. The ecosystem destruction may have interlocking effect, such as fluctuation in temperature, that as a result the energy consumption, equipment depreciation and associated costs in our operations could be affected as well as the safety of employees working at the premises may also be threaten. The Group keeps making efforts to implement the mitigation of use of resources as disclosed in the "Use of Resources (Aspect A2) and the Environment and Natural Resources (Aspect A3)" section above.

In Hong Kong, super typhoon is the common extreme weather. The Group's operations are principally office-based. The effect on the productivity of our staff would not be significant unless the extreme weather continues for a long period. As circumstances allow, our staff could work from home so as to mitigate any adverse effects. We have also developed emergency protocols to handle such events, as outlined in our Employee Handbook, including procedures to approach typhoon signals and rainstorm warnings.

Besides, super typhoon and heavy rain may break the office windows and hence may destroy the Group's documents and equipment. The management, with assistance from the human resources department, keeps attention on the development of the bad weather and will inform our staff to take sufficient and necessary measures when there is an announcement of typhoon and/or rain. Furthermore, the Group has built up a good practice many years ago to scan all documents into electronic version and save in the computer server, and the management information system department regularly arranges backup of the computer server. The backup will be kept by the management information system department and stored in safe location. In case the office windows are destroyed by the super typhoon and resulting in the damage of the desktop computer of our staff, we still have the backup and will not affect our daily working.

氣候變化

我們將氣候相關風險整合至本公司之風險管理政策內。本公司(透過審核委員會並在管理層協助下)已確定與本集團業務及營運有關的氣候相關風險，並將其分類為(1)實體風險及(2)過渡風險。

實體風險

我們注意到氣候變化會加速導致超級颱風、洪水、乾旱等極端天氣，從而影響生態系統。生態系統破壞可能帶來連鎖效應，例如溫度波動，因而可能會影響我們營運中的能源消耗、設備折舊及相關成本，在該等場所工作的僱員之安全也可能受到威脅。誠如上文「資源使用(層面A2)及環境及天然資源(層面A3)」一節所披露，本集團繼續致力落實減少資源使用之措施。

在香港，超級颱風乃常見之極端天氣。本集團之業務主要以辦公室為本。除非極端天氣持續很長時間，否則對我們員工生產力之影響不會很大。在情況允許下，我們員工可以在家工作，以減輕任何不利影響。我們亦制定了處理此類事件之應急方案(已載於我們僱員手冊內)，包括懸掛颱風信號及暴雨警告之程序。

另外，超級颱風及豪雨可能會破壞辦公室之窗戶，從而可能損壞本集團之文件及設備。管理層(在人力資源部協助下)會密切注意惡劣天氣之發展，並在颱風及／或降雨公布時通知我們員工採取足夠且必要措施。此外，本集團數年前已建立將所有文件掃描成為電子版本並保存在電腦伺服器內之良好習慣，並由管理信息系統部定期安排備份電腦伺服器。備份將由管理信息系統部保管並存儲在安全地方。倘若辦公室之窗戶被超級颱風破壞以致員工之桌上電腦受到損壞，我們仍然有備份，不會影響我們日常工作。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Transition Risks

As a financial service provider, accompanying the regulators such as the Stock Exchange and the Securities and Futures Commission (the “SFC”) promote the green culture such as paperless for registration/application, we shall continue to explore relevant risks and opportunities to develop green services that facilitate the Group transforming to a lower-carbon operation and provide support to staff to meet new regulations so as to serve the long-term needs of the environment and consider climate resilience in our businesses in the future.

Furthermore, for our asset management services, we take climate-related risks into consideration in risk management procedures and ensure that appropriate steps have been taken to identify, manage and monitor the relevant and material climate-related risks for each investment strategy and fund we manage.

B. SOCIAL ISSUES

Employment, Health and Safety and Labour Standards (Aspects B1, B2, B4)

Being in the financial services industry, our people are our most important assets that drive the long-term development and sustainability of the Group. The Group's policy on employment is as follows:

- observing relevant laws and regulations;
- being an equal-opportunity employer, implementing fair practices relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits for our staff;
- providing a safe, healthy and quality workplace and protecting our staff from occupational hazards;
- promoting a good work-life balance for staff;
- investing in training and professional development of our staff for the purpose of improving their knowledge and skills for discharging duties at work; and
- maintaining an open dialogue with our staff, facilitating a transparent two way communication.

In Hong Kong, the Group's employment of staff is governed by the Employment Ordinance, the Minimum Wage Ordinance, the Mandatory Provident Fund Schemes Ordinance, the Employees' Compensation Ordinance and the Occupational Retirement Scheme Ordinance. Our compensation and benefits (including working hours, rest periods, welfare) need to be competitive with other peers in the financial services sector and in general exceeds the minimum as required by the relevant regulations. We also have the policy against discrimination which makes reference to the Disability Discrimination Ordinance, Sex Discrimination Ordinance, Family Status Discrimination Ordinance and Race Discrimination Ordinance. The Group has no known non-compliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

過渡風險

作為金融服務提供商，配合聯交所及證券及期貨事務監察委員會(「證監會」)等監管機構推廣註冊／申請無紙化等綠色文化，我們將繼續探索相關風險及機遇，發展綠色服務，促進本集團轉型至低碳營運，以及為員工提供支援以符合新規定，以應付環境之長期需求，並考慮未來我們業務之氣候抵禦力。

此外，對於我們之資產管理服務，我們在風險管理程序中考慮氣候相關風險，並確保已採取適當措施來識別、評估、管理及監控每個投資策略及我們管理的基金之相關及重大氣候相關風險。

B. 社會議題

僱傭、健康與安全及勞工準則(層面B1、B2、B4)

身處金融服務業，員工是我們最重要的資產，是推動本集團長期發展及可持續發展的動力。本集團關於僱傭方面的政策如下：

- 遵守有關法律及法規；
- 作為一個平等機會的僱主，我們在員工薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇方面實施公平的做法；
- 提供安全、健康及優質的工作場所，保護員工免受職業性危害；
- 提倡員工工作與生活的適當平衡；
- 為提升員工履行工作職責的知識及技能，投放資源於員工培訓及其專業發展；及
- 與員工公開對話，促進透明而雙向的溝通。

在香港，本集團聘用員工需受僱傭條例、最低工資條例、強制性公積金計劃條例、僱員補償條例以及職業退休計劃條例所規限。我們的薪酬及福利(包括工作時數、假期及福利)需在金融服務業界中具備一定的競爭力，所以在一般情況下超過相關法規規定的最低要求。我們亦有禁止歧視的政策，該政策參考殘疾歧視條例、性別歧視條例、家庭崗位歧視條例及種族歧視條例。本集團並不知悉任何不遵守有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的相關法律及規例的情況。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Owing to the nature of our businesses, work-related injuries, occupational health issues and the incurrence of child labour are not significant risk factors. Notwithstanding, the Group endeavours to provide a safe and pleasant working environment for our staff. The administration department is responsible to implement the safety and hygiene of our workplace, such as monthly office cleaning (including cleaning of carpets, computer and telephone equipment). We have established special work arrangements for typhoon and rainstorm warnings to protect the safety of our staff. The management monitors the above implementation and measures from time to time to ensure they are adequate and up-to-date. Also, we comply with the Occupational Safety and Health Ordinance to ensure occupational health and safety of our staff. The Group was not aware of any non-compliance with any relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

During the past three years including the year ended 31 December 2024, the Group has no record on any work related fatalities nor lost days due to work injury.

Besides, the Group implemented certain protocols to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual:

- measures to maximize social distancing and staff protection within the offices;
- meetings are held off-site or by electronic means as far as possible;
- cancellation of all non-essential travel;
- flexible and remote working plans for staff; and
- increased inventory of face masks, hand sanitiser and hygiene supplies, and increased focus on cleaning and sanitation.

The Group does not employ permanent staffs who are below 18 years old and prohibits the forced labour in accordance with local employment laws and regulations. During the recruitment process, the human resources department requires all personnel to provide valid personal identification documents for verification purposes, while background checks will also be carried out whenever necessary. In the unlikely event that false information or a false identity is discovered, the Group will address the situation by closely following the necessary procedures in accordance with laws and regulations. The Group was not aware of any non-compliance with any relevant laws and regulations relating to preventing child and forced labour.

由於我們的業務性質，工傷、職業健康問題及發生僱用童工的情況並非重大風險因素。儘管如此，本集團致力為員工提供安全舒適的工作環境。行政部負責實施安全衛生之工作場所，例如每月辦公室清潔（包括清潔地毯、電腦及電話設備）。我們已為颱風及暴雨警告建立特殊之工作安排，以保護員工之安全。管理層不時監察上述實施情況及措施，以確保其是適當及最新的。另外，我們遵守職業安全及健康條例，以確保員工的職業健康及安全。本集團並不知悉有違反任何有關提供安全工作環境及保障僱員避免職業性危害的相關法律及法規。

在過去三年（包括截至二零二四年十二月三十一日止年度），本集團並無任何因工亡故及因工傷損失工作日數之記錄。

此外，本集團實施若干對策以保護員工、彼等的家人、當地供應商及鄰近社區的健康及安全，同時確保營業環境安全、使其能照常進行：

- 在辦公室內最大限度擴大社交距離及保障員工；
- 會議盡可能非現場召開或通過電子方式舉行；
- 取消一切非必要的差旅；
- 為員工制定彈性及遙距工作計劃；及
- 增加口罩、洗手液及衛生用品的庫存，並加強注重清潔及衛生。

本集團並無僱用18歲以下的正式員工，並根據當地的就業法律及規則禁止強制勞工。在招聘過程中，人力資源部要求所有應徵者提供有效之個人身份證明文件以進行驗證，有必要時亦會進行背景審查。一旦發現使用虛假資料或虛假身份之情況，本集團將按照法律及法規嚴格根據必要程序處理。本集團並不知悉有違反任何有關防止童工或強制勞工的相關法律及法規。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

In 2024, there is no significant variation in employment numbers.

於二零二四年，僱員人數並無重大變更。

As at 31 December 2024, the Group has a total of 28 staff (including Directors of the Company) (2023: 29), details are set out as follows:

於二零二四年十二月三十一日，本集團共有28名員工(包括本公司董事)(二零二三年：29名)，詳情如下：

		Number of employees 僱員人數	
		2024 二零二四年	2023 二零二三年
By Gender	按性別		
Male	男	21	21
Female	女	7	8
By Age Group	按年齡組別		
Aged below 26	26歲以下	–	2
Aged 26-35	26歲至35歲	5	3
Aged 36-45	36歲至45歲	11	12
Aged 46-55	46歲至55歲	5	4
Aged above 55	55歲以上	7	8
By Geographical Region	按地區		
Hong Kong	香港	27	28
Taiwan	台灣	1	1
By Employment Type	按僱傭類型		
Permanent Staff	正式員工	28	28
Intern	實習生	–	1

During the year ended 31 December 2024, 11 persons (2023: 6 persons) departed the Group, most of them were short-term intern. Details of the employee turnover rate are set out as follows:

截至二零二四年十二月三十一日止年度內，有11人(二零二三年：6人)離開本集團，當中有大部份為短期實習生。僱員流失比率詳情如下：

		Employee Turnover Rate ¹ 僱員流失比率 ¹	
		2024 二零二四年	2023 二零二三年
By Gender	按性別		
Male	男	22%	5%
Female	女	42%	38%
By Age Group	按年齡組別		
Aged below 26	26歲以下	100%	33%
Aged 26-35	26歲至35歲	0%	0%
Aged 36-45	36歲至45歲	8%	20%
Aged 46-55	46歲至55歲	17%	33%
Aged above 55	55歲以上	13%	0%
By Geographical Region	按地區		
Hong Kong	香港	30%	18%

¹ Number of person(s) in the specified category left during the year divided by the total number of persons in the same specified category during the year.

¹ 年內指定類別之離職人數除以年內同一指定類別之總人數。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Development and Training (Aspect B3)

The Group is committed to fostering a culture of continuous learning in our organisation. Heavy emphasis is placed on staff training which is tailored to equip our workforce with the necessary knowledge and skills relevant to their work, covering topics such as accounting standard, anti-money laundering and counter-terrorist financing, as well as to build our talent pool. During the years ended 31 December 2024 and 2023, the Group had funded its Directors and staff to join relevant training programmes that meet the demands of the work place and/or their personal development. The Group also regularly circulate the compliance and regulatory updates to all staff, especially for the staff who are licensed persons registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

During the year ended 31 December 2024, approximately 90% (2023: 77%) of permanent staff (including Directors of the Company and resigned staff of the Group) received training (collectively, "Person Trained"), total training hours are 483 (2023: 509) and average of 18 (2023: 19) training hours per Person Trained, details are set out as follows:

發展及培訓(層面B3)

本集團致力建立持續學習文化，極力提倡為員工提供適合培訓，使他們擁有與工作相關的所需知識及技能，涵蓋會計準則、反洗錢及反恐融資等主題，同時培養人才。截至二零二四年及二零二三年十二月三十一日止年度內，本集團曾資助其董事及員工參加相關培訓課程以符合工作環境及／或個人發展所需。本集團亦向所有員工定期發送合規及規例的最新資訊，特別是根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)註冊為持牌人的員工。

截至二零二四年十二月三十一日止年度，約90%(二零二三年：77%)正式員工(包括本公司董事及本集團已離職員工)接受培訓(統稱「受訓人士」)，總培訓時數為483小時(二零二三年：509小時)及平均每位受訓人士培訓18小時(二零二三年：19小時)，詳情如下：

		Percentage of Person Trained		Average training hours (hours per Person Trained)	
		受訓人士 百分比		平均培訓時數 (每位受訓人士的時數)	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
By Gender	按性別				
Male	男	74%	91%	20	20
Female	女	58%	54%	12	17
By Employee Category	按僱員類別				
Management	管理層	94%	95%	26	23
General	一般員工	48%	56%	4	10

Supply Chain Management (Aspect B5)

The Group interacts with a number of business partners such as law firms, securities brokers, tax advisers and consulting companies. These are not considered to pose significant environmental or social risks for our business and engagement decisions are based on pricing, suitability as well as the reputation of business partners. In selecting securities brokers, we also take into considerations their contribution on the environmental protection such as using electronic form to place investment order instead of using paper. We also strictly monitor and prohibit any kinds of business bribery and discrimination against any business partners. Once engaged, the performance of business partners are then reviewed from time to time by the management on an on-going basis, so as to guarantee the delivery of quality services that meet the needs of the Group. The above practices are applied to and implemented on all our business partners.

供應鏈管理(層面B5)

本集團與律師事務所、證券經紀、稅務顧問及諮詢公司等若干業務夥伴有互動。我們並不認為彼等會對我們的業務構成重大環境或社會風險，而且聘任決策乃根據業務夥伴的定價、合適性和聲譽作出。在選擇證券經紀時，我們還考慮他們對環境保護的貢獻，例如使用電子形式下達投資指令而不是使用紙質形式。我們亦嚴格監察及禁止任何形式之商業賄賂及對任何商業夥伴之歧視。一經聘任，管理層持續不時檢討業務夥伴之表現，以確保提供符合本集團需要之優質服務。上述做法適用並實施於我們所有業務夥伴。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

During the year ended 31 December 2024, the Group engaged with 28 business partners (2023: 24). The number of business partners by geographical region is set out as follow:

		2024 二零二四年	2023 二零二三年
China	中國	1	1
Hong Kong	香港	24	23
Overseas	海外	3	–

Service Responsibility (Aspect B6)

Service Quality

The Group's corporate finance advisory, asset management and securities broking businesses are regulated by the SFC and our two subsidiaries are licensed corporations under SFO. As at 31 December 2024, all front-line professional employees of the subsidiaries were properly licensed and registered with the SFC. 6 employees were responsible officers (2023: 5) and 5 were licensed representatives (2023: 6). All responsible officers have over 10 years' experience in their respective fields.

The Group's money lending business is governed by the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and our subsidiary holds money lenders licence. The staff in-charge-of money lending business has over 10 years' relevant experience and keep obtaining continuous development to maintain a professional and high quality service.

The Group gains new business through marketing initiatives, referrals from existing clients and professional firms and the personal connections of Directors or employees of the Group. In this regard, the Group places great emphasis on building clients' loyalty by providing them with prompt, competent and unbiased professional services.

Throughout its operations, the Group conforms to the requirements of the rules and regulations of the HKSAR, the SFC, the Stock Exchange and other regulatory authorities, such as the Prevention of Bribery Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Code of Conduct for Persons Licensed by or Registered with the SFC, the Corporate Finance Adviser Code of Conduct, the Fund Manager Code of Conduct, the Guidelines on Competence, the Hong Kong Sponsor Due Diligence Guidelines, and the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders. When conducting the Group's business activities, all employees are required to be aware of the Group's reputation and act with the highest level of integrity and professional ethics.

截至二零二四年十二月三十一日止年度內，本集團聘任了28個(二零二三年：24個)業務夥伴。按地區劃分之業務夥伴數目如下：

服務責任(層面B6)

服務質素

本集團的企業融資顧問、資產管理及證券經紀業務受證監會規管，而我們兩間附屬公司為證券及期貨條例項下的持牌法團。於二零二四年十二月三十一日，附屬公司所有前線專業僱員均領有適當的執照且已於證監會登記，其中6名僱員為負責人員(二零二三年：5名)及5名為持牌代表(二零二三年：6名)。所有負責人員在各自領域擁有逾10年的相關經驗。

本集團的放債業務受放債人條例(香港法例第163章)規限，而我們附屬公司持有放債人牌照。負責放債業務的員工擁有逾10年的相關經驗，並接受持續發展以保持專業及優質的服務。

本集團透過營銷舉措、現有客戶的轉介、專業公司及本集團董事或僱員的人脈招攬新業務。就此而言，本集團尤其重視透過向客戶提供及時、稱心及公正的專業服務以培養客戶忠誠度。

整個營運期間，本集團遵守香港特區、證監會、聯交所及其他監管機構規則及法規的規定，如防止賄賂條例、打擊洗錢及恐怖分子資金籌集條例、證監會持牌人或註冊人操守準則、企業融資顧問操守準則、基金經理操守準則、勝任能力的指引、香港保薦人盡職審查指引，以及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。當進行本集團業務活動時，所有僱員均須對本集團聲譽有所意識並以最高的誠信及職業道德行事。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

During the year ended 31 December 2024, the Group was not aware of any non-compliance with the relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to our services provided (2023: Nil).

Owing to the nature of our businesses, the products sold or shipped subject to recalls for safety and health reasons as well as the quality assurance process and recall procedures are not significant risk factors. Notwithstanding, the Group endeavours to maintain good service quality for our clients.

Privacy of Client Information and Data Protection

The Group respects and values the privacy of all client information. In compliance with the Personal Data (Privacy) Ordinance, the Group collects and uses client information in a responsible and non-discriminatory manner, restricting the use of the client information as required by the confidentiality clause included in the mandate. All employees are required to maintain strict confidentiality about the affairs of the Group. Employees are not allowed to disclose to other individuals or third parties, directly or indirectly, exploit or use confidential information concerning the Group and its clients. These requirements on handling the confidential information have been incorporated in our Employee Handbook. The management monitors the above implementation from time to time to ensure it is up-to-date.

During the year ended 31 December 2024, there have been no cases or complaints in relation to violation of relevant confidentiality laws (2023: Nil).

Client Feedback Handling

Feedback and suggestions from clients provide an opportunity for the Group to enhance the quality of its services in a sustainable manner. The Group is committed to responding and resolving all clients' enquiries and comments promptly and with care in order to maintain and improve our reputation in the corporate finance advisory industry. In compliance with the Group's internal guidelines on complaint handling procedures, the Group is required to investigate each case, work out a solution and provide a written response to the complainant promptly upon receipt of a complaint.

During the year ended 31 December 2024, the Group did not receive any material complaints regarding the services it provided (2023: Nil).

截至二零二四年十二月三十一日止年度內，本集團並不知悉有違反任何有關我們所提供服務的健康與安全、廣告、標籤及私隱事宜的相關法律及法規(二零二三年：無)。

由於我們的業務性質，已售或已運送產品因安全與健康理由而須回收以及質量檢定過程及產品回收程序並非重大風險因素。儘管如此，本集團致力為客戶維持良好服務質素。

客戶資料及數據保護隱私

本集團尊重並重視所有客戶資料的隱私。為遵守個人資料(私隱)條例，本集團以負責任及非歧視的方式收集並使用客戶資料，根據授權書所載保密條款要求限制客戶信息的使用。所有僱員對本集團事務須嚴格保密。僱員不可向其他獨立人士或第三方作出披露，直接或間接利用或使用有關本集團及客戶的機密資料。此等處理機密資料之要求已載於我們僱員手冊內。管理層不時監察上述實施情況，以確保其是最新的。

截至二零二四年十二月三十一日止年度內，概無違反相關保密法律的案件或申訴(二零二三年：無)。

客戶反饋處理

客戶的反饋及建議為本集團提供機會以可持續性的方式提高其服務的質量。本集團致力及時謹慎地回應及解決所有客戶的詢問及意見，從而維持及提高我們於企業融資諮詢行業的聲譽。就遵守本集團有關投訴處理程序的內部指引而言，本集團需於收到投訴後及時調查各事例、解決問題並就投訴提供書面回應。

截至二零二四年十二月三十一日止年度內，本集團並未收到有關其提供服務的任何重大投訴(二零二三年：無)。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Intellectual Property

We respect intellectual property rights, including but not limited to trademarks, patents and copyrights. Employees shall not privately use or allow outside parties to possess and exploit intellectual property, unless permission has been obtained by copyright owners. Employees are required to notify the department head before the use of any name, slogan or mark for any product, program or service. To safeguard our own intellectual property, the management information system department carries out periodic inspection of employees' computers, thus ensuring that genuine software is installed.

Anti-Corruption (Aspect B7)

As a financial service provider, one of the Group's social responsibilities is to prevent and detect money-laundering. Apart from conforming to the rules and regulations mentioned in the "Service Responsibility (Aspect B6) – Service Quality" section above, the Group has established the "Anti- Money Laundering Policy" that sets out the general framework for the Group to combat money laundering and financing of terrorism. The Group has a zero-tolerance attitude towards bribery, corruption and dishonest business practices. The Code of Conduct in our Employee Handbook also sets out the standards of behavior of Directors and staff expected by the Group and the guidelines on how to handle different situations in business dealings.

A Whistle Blower Policy has been established to facilitate the direct reporting of any unlawful conduct, any incident of corruption, avoidance of internal control, incorrect or improper financial or other reporting to senior management by our employee and those who deal with the Group. This policy is reviewed by the audit committee of the Company annually and either circulated to our employees periodically or placed on the corporate electronic platform of the Group to facilitate their easy access and reporting. During the year ended 31 December 2024, the Group has no record on any concluded legal cases regarding corrupt practices brought against the Group or our employees (2023: Nil).

During the year ended 31 December 2024, we invited the partner of a Hong Kong law firm to deliver anti-money laundering, counter-financing of terrorism and anti-corruption training to the Directors and staff to refresh their knowledge on the subject matters. We also took initiatives to enhance the Directors and staff the awareness of and sensitivity to crimes such as corruption and money laundering by circulating the relevant reading materials for self-study.

During the year ended 31 December 2024, the Group was not aware of any non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering (2023: Nil).

知識產權

我們尊重知識產權，包括但不限於商標、專利及版權。僱員不得私下使用或容許第三方管有及侵犯知識產權，除非已獲版權擁有人允許。僱員使用任何產品、程式或服務之任何名稱、標語或標誌前必須通知部門主管。為保護我們之知識產權，管理信息系統部定期檢查僱員之電腦，以確保只安裝合法正版軟件。

反貪污(層面B7)

作為金融服務提供商，本集團負有社會責任防止及偵查洗錢活動。除遵除上文「服務責任(層面B6)－服務質素」一節中提及之規則及法則外，本集團設立了「反洗錢政策」，其載明本集團打擊洗錢及恐怖分子融資之整體框架。本集團對賄賂、腐敗及不誠實的商業行為採取零容忍態度。我們僱員手冊內之操守準則亦載明本集團期望董事及員工之行為標準以及在業務往來中如何處理不同情況之指引。

本集團已設立舉報者政策，以便僱員及其他與本集團有往來者直接向高級管理層報告任何非法行為、任何貪污事件、逃避內部監控、不正確或不當的財務或其他報告。此政策會每年經本公司審核委員會審閱並定期發送給僱員或設於本集團之公司電子平台，以便僱員容易瀏覽及進行報告。截至二零二四年十二月三十一日止年度內，本集團概無任何向本集團或僱員提出並已審結的貪污訴訟案之記錄(二零二三年：無)。

截至二零二四年十二月三十一日止年度內，我們邀請一間香港律師事務所之合夥人為董事及員工舉辦反洗錢、反恐怖主義融資及反貪污培訓，重溫彼等對相關事宜之知識。我們亦主動通過派發相關閱讀資料給董事及員工自學，以提高彼等對腐敗及洗錢等犯罪的認識及敏感度。

截至二零二四年十二月三十一日止年度內，本集團並不知悉有違反任何有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規(二零二三年：無)。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Community Investment (Aspect B8)

We strive to excel and undertake the responsibility of a good corporate citizen contributing to the community by encouraging our staff to enroll in charity and social services. During the year ended 31 December 2024, the Group mainly sponsored in cash the activities organised by PathFinders Limited, with an aggregate amount of HK\$5,000 (2023: HK\$67,000), because we share the similar missions with this organisation. Everyone deserves to be treated equally no matter their age, gender or background. PathFinders Limited aims at ensuring the most vulnerable and unsupported children in Hong Kong are protected and respected, and their migrant mothers are empowered to find a brighter future.

Beyond our charitable activities, the Group is honoured to be involved, supported and contributed in a variety of professional associations, Chambers and non-profit organisations, including Chamber of Hong Kong Listed Companies which also concerns the ESG matters and commit to promote ESG culture in Hong Kong.

社區投資(層面B8)

我們致力精益求精，並透過鼓勵員工參加慈善及社會服務，承擔作為良好企業公民貢獻社區的責任。截至二零二四年十二月三十一日止年度內，本集團主要以現金贊助融幼社有限公司舉辦之活動，合共5,000港元(二零二三年：67,000港元)，皆因我們與這機構肩負相似之使命。無論其年齡、性別或背景如何，每個人都應得到平等對待。融幼社有限公司旨在確保香港最脆弱及缺乏幫助的兒童得到保護與尊重，並幫助他們的外傭母親找到更光明的未來。

除慈善活動外，本集團還很榮幸參與、提供支援和協助各種專業協會、商會和非牟利組織，其中包括香港上市公司商會，彼亦關注環社管事宜及致力於香港推廣環社管文化。

Independent Auditor's Report

獨立核數師報告



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To the Shareholders of Da Yu Financial Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Da Yu Financial Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 83 to 175, 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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, 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 ("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.

致大禹金融控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核第83頁至第175頁所載大禹金融控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)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，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)發佈的香港財務報告準則(「香港財務報告準則」)真實公平反映 貴集團於二零二四年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例披露規定妥為編製。

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」)進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表之責任」一節中詳述。根據香港會計師公會「國際職業會計師道德守則」(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

KEY AUDIT MATTERS

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

Impairment assessment on goodwill and intangible assets

The Group had goodwill with carrying amount of approximately HK\$108,788,000 and intangible assets with carrying amount of approximately HK\$59,085,000 as at 31 December 2024. Management has engaged an independent professional valuer to assist them to perform an impairment review in accordance with the requirements of Hong Kong Accounting Standards 36 "Impairment of Assets". Recoverable amounts of cash-generating units to which the goodwill and intangible assets belong were determined based on value in use calculations, which include significant assumptions and judgements made by management concerning estimated future cash flows. Based on the assessment result, no impairment losses was recognised for the year ended 31 December 2024. We identified the impairment assessment of goodwill and intangible assets as a key audit matter because of its significance to the consolidated financial statements and because this area involves a significant degree of judgement and estimation made by management, in particular the estimation of future cash flows and discount rate.

Refer to Note 4 "Critical accounting judgements and key sources of estimation uncertainty", Note 16 "Goodwill" and Note 17 "Intangible assets" to the consolidated financial statements.

How our audit addressed the Key Audit Matter:

Our procedures in relation to management's impairment assessment of goodwill and intangible assets included:

- evaluating the competence, capabilities and objectivity of the independent professional valuer and auditor's expert;
- assessing the appropriateness of the valuation methodology in respect of the assessment of the recoverable amounts;
- assessing the reasonableness of the underlying key assumptions and key input data used in the assessment of the recoverable amounts;
- involving an auditor's expert to assist us in evaluating the appropriateness of the valuation methodology and reasonableness of key assumptions in the value in use calculations and fair value less cost of disposal calculations; and
- performing sensitivity analysis including assessing the effect of a reasonably possible change in discount rate and cash flows.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

商譽及無形資產減值評估

於二零二四年十二月三十一日，貴集團商譽的賬面值約108,788,000港元及無形資產的賬面值約59,085,000港元。管理層已委聘獨立專業估值師以協助管理層根據香港會計準則第36號「資產減值」的規定進行減值評估。商譽及無形資產所屬現金產生單位的可收回金額根據使用價值計算而釐定，計算包括管理層就估計未來現金流量所作出的重大假設及判斷。根據評估結果，截至二零二四年十二月三十一日止年度並無確認任何商譽減值虧損。吾等視商譽及無形資產的減值評估為關鍵審計事項，原因是該評估對綜合財務報表的重要性，以及本範疇涉及管理層作出重大程度的判斷及估計，特別是對未來現金流量及折現率作出的估計。

請參閱綜合財務報表附註4「關鍵會計判斷及估計不確定因素的主要來源」，附註16「商譽」及附註17「無形資產」。

吾等的審計如何處理關鍵審計事項：

吾等有關管理層就商譽及無形資產作出減值評估的程序包括：

- 評估獨立專業估值師及會計師之專家的資歷、能力及客觀性；
- 評估評估可收回金額的估值方法的恰當性；
- 評估評估可收回金額時所採用的主要假設和關鍵輸入資料的合理性；
- 讓會計師之專家協助我們評估估值方法的適當性以及使用價值計算和公平值減出售成本計算中主要假設的合理性；及
- 進行敏感度分析，包括評估折現率及現金流合理可能變動的影響。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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.

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

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

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

年報的其他資料

董事負責其他資料。其他資料包括 貴公司年報所載資料，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鑒證結論。

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。

董事就綜合財務報表須承擔之責任

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和香港公司條例的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以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。

在擬備綜合財務報表時，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。

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行此方面的責任。

核數師就審核綜合財務報表之責任

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，並發出載有吾等意見的核數師報告。本報告僅向 閣下(作為整體)按照吾等的委聘條款報告吾等的意見，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。

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

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.
- 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 review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

核數師就審核綜合財務報表之責任(續)

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及執行集團審核，以就貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。吾等負責指導、監督及審閱為進行集團審核而執行的工作。吾等為審計意見承擔全部責任。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and 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.

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

BDO Limited

Certified Public Accountants
Lo Ngai Hang
Practising Certificate no. P04743
Hong Kong, 27 March 2025

核數師就審核綜合財務報表之責任(續)

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

香港立信德豪會計師事務所有限公司

執業會計師
盧毅恒
執業證書編號：P04743
香港，二零二五年三月二十七日

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

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
Services revenue	服務收益	5(a)	53,642	38,372
Interest revenue	利息收益	5(a)	1,814	4,988
Total revenue	收益總額		55,456	43,360
Other net income	其他收入淨額		3	4
Other net financial gain	其他財務收益淨額	7	14,622	7,382
Employee benefit expense	僱員福利開支	8	(28,091)	(20,795)
Impairment losses on financial assets, net	財務資產之減值虧損淨額		(617)	(100)
Impairment losses on goodwill	商譽之減值虧損	16	-	(172,453)
Administrative and other expenses	行政及其他開支		(16,549)	(17,144)
Finance costs	融資成本	10	(98)	(207)
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	11	24,726	(159,953)
Income tax expense	所得稅開支	12	(2,221)	(1,838)
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利／(虧損)		22,505	(161,791)
Other comprehensive expenses:	其他全面費用：			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目：			
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額		(1,173)	-
Other comprehensive expenses for the year	年內其他全面費用		(1,173)	-
Total comprehensive income/(expenses) for the year attributable to the owners of the Company (Note)	本公司擁有人應佔本年度全面收益／(費用)總額(附註)		21,332	(161,791)
Earnings/(loss) per share attributable to the owners of the Company (HK cents)	本公司擁有人應佔每股盈利／(虧損)(港仙)	13		
- Basic	- 基本		1.03	(14.20)
- Diluted	- 攤薄		1.03	(14.20)

Note:

附註：

This note does not form part of the consolidated statement of profit or loss and other comprehensive income.

此附註並不構成為綜合損益及其他全面收益表的一部份。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
For illustration purpose only (Non-Hong Kong Financial Reporting Standard ("HKFRS") Measures):	僅供說明 (非香港財務報告準則 (「香港財務報告準則」計量)：		
Total comprehensive income/(expenses) for the year	本年度全面收益／(費用)總額	21,332	(161,791)
Add: Impairment losses on goodwill	加：商譽之減值虧損	-	172,453
Adjusted total comprehensive income before non-cash impairment losses on goodwill for the year ⁽¹⁾	本年度除非現金性商譽之減值虧損前經調整全面收益總額 ⁽¹⁾	21,332	10,662

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(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

Note: (Continued)

⁽¹⁾ The Company believes that the adjusted financial measures provide useful information to investors in understanding and evaluating the consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively referred to as the "Group") in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial and operating performance from year to year by eliminating impacts of items that the Group does not consider indicative of the Group's operating performance. However, the presentation of these non-HKFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRS. You should not view the adjusted results on a standalone basis or as a substitute for results under HKFRS.

There was no tax effect in respect of the impairment losses of goodwill.

附註：(續)

⁽¹⁾ 本公司認為，經調整財務計量方法為投資者提供有用資料，有助其按管理層一致之方式了解及評估本公司及其附屬公司(統稱為「本集團」)的綜合損益及其他全面收益表，且認為本公司管理層及投資者參照上述經調整財務計量方法消除本集團認為並非營運表現指標之項目的影響，有助其評估本集團不同年度的財務及營運表現。然而，上述呈列之非香港財務報告準則財務計量方法不應獨立考慮或作為根據香港財務報告準則編製及呈列的財務資料的替代者。閣下不應獨立看待經調整業績或視其為香港財務報告準則下業績的替代者。

商譽之減值虧損並無稅務影響。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2024
於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	156	220
Goodwill	16	商譽	108,788	108,788
Intangible assets	17	無形資產	59,085	57,537
Right-of-use assets	18	使用權資產	352	3,454
Mortgage loans	19	按揭貸款	6,691	12,251
Financial assets at fair value through profit or loss ("FVPL")	25	按公平值計入損益(「按公平值計入損益」)的財務資產	85,087	49,579
Other assets	20	其他資產	200	200
			260,359	232,029
Current assets		流動資產		
Mortgage loans	19	按揭貸款	1,564	2,968
Term loans	21	有期貸款	8,657	4,964
Contract assets	22	合約資產	53	53
Trade and other receivables, deposits paid and prepayments	23	貿易及其他應收款項、已付按金及預付款項	3,452	3,996
Amount due from a related company	24	應收一間關聯公司款項	5,612	4,225
Financial assets at FVPL	25	按公平值計入損益的財務資產	148,165	10,739
Client trust bank balances	26	客戶信託銀行結餘	230,741	163,152
Cash and cash equivalents	27	現金及現金等價物	98,550	70,406
			496,794	260,503
Current liabilities		流動負債		
Contract liabilities	22	合約負債	3,243	36
Trade and other payables and accrued expenses	28	貿易及其他應付款項及應計開支	242,248	168,437
Bank overdraft	27	銀行透支	76	–
Lease liabilities	18	租賃負債	367	3,156
Taxation payable		應付稅項	537	1,104
			246,471	172,733
Net current assets		流動資產淨額	250,323	87,770
Total assets less current liabilities		資產總額減流動負債	510,682	319,799
Non-current liabilities		非流動負債		
Deferred tax liabilities	30	遞延稅項負債	8,924	9,494
Employee benefit obligations	29	僱員福利義務	402	–
Lease liabilities	18	租賃負債	–	367
			9,326	9,861
Net assets		淨資產	501,356	309,938

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

As at 31 December 2024
於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital	31	股本	227,866	113,933
Reserves	32(a)	儲備	273,490	196,005
Total equity		權益總額	501,356	309,938

The consolidated financial statements on pages 83 to 175 were approved and authorised for issue by the Board of Directors of the Company (the "Board") on 27 March 2025 and are signed on its behalf by:

第83頁至第175頁的綜合財務報表於二零二五年三月二十七日獲本公司董事會(「董事會」)批准及授權刊發，並由以下董事代表簽署：

Lee Wa Lun, Warren
李華倫
Director
董事

Kuo Jen-Hao
郭人豪
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

		Share capital (Note 31) 股本 (附註31) HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	113,933	–	–	357,796	471,729
Loss and total comprehensive expenses for the year	本年度虧損及全面 費用總額	–	–	–	(161,791)	(161,791)
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	113,933	–	–	196,005 [#]	309,938
Profit for the year	本年度溢利	–	–	–	22,505	22,505
Other comprehensive expenses	其他全面費用	–	(1,173)	–	–	(1,173)
Total comprehensive income for the year	本年度全面收益總額	–	(1,173)	–	22,505	21,332
Issue of new shares upon rights issue (Note 31)	供股時發行新股 (附註31)	113,933	–	56,153	–	170,086
At 31 December 2024	於二零二四年十二月三十一日	227,866	(1,173) [#]	56,153 [#]	218,510 [#]	501,356

The balances represent the reserves in the consolidated statement of financial position as at 31 December 2024 and 2023.

該等結餘為於二零二四年及二零二三年十二月三十一日綜合財務狀況表內的儲備。

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

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities	經營活動所得現金流量			
Profit/(loss) before income tax	除所得稅前溢利／(虧損)		24,726	(159,953)
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	86	90
Amortisation on intangible assets	無形資產攤銷	17	3,452	3,452
Depreciation of right-of-use assets	使用權資產折舊	18	3,102	3,439
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	7	(7,548)	(5,526)
Distribution from financial assets at FVPL	按公平值計入損益的財務資產分派	7	(129)	–
Finance costs	融資成本	10	98	207
Dividend income	股息收入	7	(336)	(1)
Interest income	利息收入	7	(6,609)	(1,855)
Impairment losses on goodwill	商譽之減值虧損	16	–	172,453
Impairment losses on financial assets, net	財務資產之減值虧損淨額	11	617	100
Exchange loss, net	匯兌虧損淨額		–	19
Operating cash flows before working capital changes	營運資金變動前的經營業務現金流量		17,459	12,425
Decrease in contract assets	合約資產減少		–	1,000
Decrease in trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、已付按金及預付款項減少		217	460
Increase in amount due from a related company	應收一間關聯公司款項增加		(1,387)	(192)
Increase in client trust bank balances	客戶信託銀行結餘增加		(67,589)	(2,415)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)		3,207	(1,214)
Increase/(decrease) in trade and other payables and accrued expenses	貿易及其他應付款項及應計開支增加／(減少)		73,810	(397)
Change in mortgage loans	按揭貸款變動		6,964	22,093
Change in term loans	有期貸款變動		(3,983)	(3,582)
Change in financial assets at FVPL	按公平值計入損益的財務資產變動		(137,354)	–
Increase in employee benefit obligations	僱員福利義務增加		402	–
Cash (used in)/generated from operations	經營(所用)／所得現金		(108,254)	28,178
Taxation paid	已付稅項		(3,358)	(4,066)
Interest received	已收利息		6,609	1,855
Dividend received	已收股息		336	1
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額		(104,667)	25,968

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(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

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Cash flows from investing activities		投資活動所得現金流量		
Purchase of non-current financial assets at FVPL		購買非流動按公平值計入損益的財務資產	(36,669)	(45,471)
Interest received from financial assets at FVPL		已收來自按公平值計入損益的財務資產利息及派發	8,637	2,265
Purchase of property, plant and equipment	15	購買物業、廠房及設備	(22)	(100)
Purchase of intangible assets	17	購買無形資產	(5,000)	–
Distribution from financial assets at FVPL		按公平值計入損益的財務資產分派	129	–
Net cash used in investing activities		投資活動所用現金淨額	(32,925)	(43,306)
Cash flows from financing activities		融資活動所得現金流量		
Proceeds from issue of new shares upon rights issue		供股時發行新股所得款項	170,899	–
Transaction costs attributable to issuance of new shares		發行新股應佔的交易成本	(813)	–
Repayment of principal portion of the lease liabilities	35(b)	償還租賃負債本金部分	(3,156)	(3,377)
Interest paid	35(b)	已付利息	(97)	(207)
Net cash generated from/(used in) financing activities		融資活動所得／(耗用)現金淨額	166,833	(3,584)
Net increase/(decrease) in cash and cash equivalents		現金及現金等價物增加／(減少)淨額	29,241	(20,922)
Cash and cash equivalents at beginning of year		於本年度初之現金及現金等價物	70,406	91,328
Effect of foreign exchange rate changes		外幣匯率變動之影響	(1,173)	–
Cash and cash equivalents at end of year	27	於本年度末之現金及現金等價物	98,474	70,406

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

Da Yu Financial Holdings Limited (the "Company") was incorporated in the Cayman Islands with limited liability on 9 September 1999. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company and the Group is principally engaged in activities including dealing in securities, advising on securities, advising on corporate finance, asset management, investment, money lending and securities and related services.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

2. CHANGE IN ACCOUNTING POLICIES

2.1 Adoption of amendments to HKFRSs – effective on 1 January 2024

In the current year, the Group has applied for the first time the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2024.

Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of these amendments to HKFRSs has no material impact on the Group's accounting policies.

1. 一般資料

大禹金融控股有限公司(「本公司」)為於一九九九年九月九日在開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一間投資控股公司及本集團主要從事活動包括證券交易、就證券提供意見、就機構融資提供意見、提供資產管理、投資、放債以及證券及相關服務。

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司的功能貨幣且所有金額均四捨五入至最接近千位(千港元)，惟另有說明者除外。

2. 會計政策變動

2.1 採納修訂香港財務報告準則 – 於二零二四年一月一日生效

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈經修訂香港財務報告準則，該等修訂對本集團自二零二四年一月一日開始之年度期間之綜合財務報表生效。

香港會計準則第1號 (修訂本)	附帶契約的非流動負債
香港會計準則第1號 (修訂本)	將負債分類為流動或非流動
香港財務報告準則第16號 (修訂本)	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號 (修訂本)	供應商融資安排
香港詮釋第5號 (修改)	財務報表的呈列 – 一借款人對包含須按要求償還條款的定期貸款分類

採用修訂香港財務報告準則對本集團的會計政策並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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. CHANGE IN ACCOUNTING POLICIES (Continued)

2.2 New and amendments to HKFRSs that have been issued but are not yet effective

The following new and amendments to HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability ¹
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²

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

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ No mandatory effective date yet determined but available for adoption

The Group is in the process of making an assessment of the potential impact of these new and amendments to HKFRSs. Except for the possible impact that the adoption of the below new and amendments to HKFRSs will have in the period of initial application, the Board so far concluded that these new and amendments to HKFRSs will have no material impact on the Group's consolidated financial statements.

2. 會計政策變動(續)

2.2 已頒佈但尚未生效之新及修訂香港財務報告準則

本集團並無提早採納下列可能與本集團綜合財務報表有關已頒佈但尚未生效之新及修訂香港財務報告準則。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 ³
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或投入 ⁴
香港會計準則第21號及香港財務報告準則第1號(修訂本)	缺乏可兌換性 ¹
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)	香港財務報告準則會計準則年度改進—第11卷 ²

¹ 二零二五年一月一日或之後開始的年度期間生效

² 二零二六年一月一日或之後開始的年度期間生效

³ 二零二七年一月一日或之後開始的年度期間生效

⁴ 尚未確定強制生效日期，但可供採納

本集團正在對該等新及修訂香港財務報告準則的潛在影響作出評估。除採納下列香港財務報告準則之新及修訂條文於首次應用期間可能產生之影響外，董事會迄今為止認為，該等新及修訂香港財務報告準則將不會對本集團的綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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. CHANGE IN ACCOUNTING POLICIES (Continued)

2.2 New and amendments to HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

Amendments to HKFRS 9 and HKFRS 7 will be first applied for the annual reporting periods beginning on 1 January 2026 and to be applied retrospectively. The amendments clarify guidance on timing of derecognition of financial liabilities, on the assessment of cash flow characteristics and resulting classification and disclosure of financial assets with terms referencing contingent events including environmental, social and corporate governance events, and of the treatment of non-recourse assets and contractually linked instruments. The Group is still in process of assessing the impact of these amendments on the Group's consolidated financial statements.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements" and will be first applied for the annual reporting periods beginning on 1 January 2027. The new standard introduced the following new requirements.

- Entities are required to classify all income and expenses into five categories in the consolidated statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Entities are required to disclose within a note to consolidated financial statements of management-defined performance measures ("MPMs") with a reconciliation between MPMs and HKFRS performance measures.
- Enhanced guidance is provided on how to group the information in the financial statements or in the notes.

In addition, all entities are required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as "others".

2. 會計政策變動(續)

2.2 已頒佈但尚未生效之新及修訂香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具分類及計量的修訂

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)將於二零二六年一月一日開始的年度報告期間首次應用，並將以追溯方式應用。修訂釐清了有關財務負債解除確認時機的指導，對於涉及環境、社會和企業治理事件的相關事件的現金流特徵評估及由此產生的財務資產分類和披露，還有對無追索權資產和合同鏈接工具的處理。本集團仍在評估這些修訂對本集團的綜合財務報表的影響。

香港財務報告準則第18號 – 財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的列報」，並將首次適用於二零二七年一月一日開始之年度報告期間。新準則引入以下主要新規定。

- 實體須於綜合損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止業務類及所得稅類。實體亦須列報新界定之經營溢利小計。實體之純利將無變化。
- 實體必須在綜合財務報表的附註中披露管理層定義的績效指標(「MPMs」)，並提供MPMs與香港財務報告準則績效指標之間的對帳。
- 就財務報表或其附註內資料分類提供更詳盡指引。

此外，所有實體於採用間接法列報經營現金流量時，均須使用經營溢利小計作為綜合現金流量表之起點。

本集團仍在評估新準則之影響，特別是有關本集團綜合損益表、綜合現金流量表之結構以及MPMs所需之額外披露。本集團亦正在評估綜合財務報表內資料分類所受之影響(包括目前分類為「其他」的項目所受之影響)。

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance and basis of preparation

The consolidated financial statements incorporate the financial statements of the Group made up to 31st December, each year.

The consolidated financial statements have been prepared in accordance with HKFRSs, which collective term includes all applicable HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments classified as financial assets at FVPL which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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

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

3. 重大會計政策資料

3.1 合規聲明及編製基準

綜合財務報表載有本集團截至每年十二月三十一日止之財務報表。

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(其包括所有香港財務報告準則、香港會計準則及詮釋)及香港公司條例的披露規定而編製。此外,綜合財務報表包括聯交所證券上市規則(「上市規則」)的適用披露條文。

編製該等綜合財務報表所用重大會計政策資料載於下文。

綜合財務報表乃按照歷史成本法編製,惟分類為按公平值計入損益的財務資產的金融工具按公平值列賬除外。計量基準於下文會計政策內詳述。

歷史成本通常是基於交換貨品及服務所付代價之公平值。

務請注意,編製綜合財務報表時須採用會計估計及假設。儘管此等估計乃按管理層對現行事件及行動所深知及判斷而作出,惟實際結果最終或會有別於該等估計。涉及較高度判斷或複雜性之範圍或於綜合財務報表作出重大假設及估計之範圍均於綜合財務報表附註4詳述。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

All intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements.

3.3 Subsidiaries

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

In the Company's statement of financial position, investment in a subsidiary is carried at cost less any impairment loss (Note 3.13). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3. 重大會計政策資料(續)

3.2 綜合之基準

綜合財務報表包括本公司及其附屬公司之財務報表。

集團各成員公司之間之所有集團內部交易、結餘及未變現收益及虧損均於編製綜合財務報表時對銷。

3.3 附屬公司

附屬公司為本集團可行使控制權之被投資方。倘以下三個因素全部滿足時，本集團控制被投資方：對被投資方之權力，來自被投資方可變回報之風險或權利及利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

在本公司財務狀況表中，於附屬公司之投資以成本減任何減值虧損(附註3.13)入賬。本公司按截至報告日期已收及應收股息作為附屬公司之業績入賬。所有已收取股息不論來自投資對象之收購前或後溢利，均於本公司之損益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Goodwill

Goodwill is measured at the excess of the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, over the fair value of identifiable assets and liabilities on the acquisition date.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal ("FVLCD") (if measurable) or its value in use ("VIU") (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

3. 重大會計政策資料(續)

3.4 商譽

商譽是以所付代價之公平值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益之收購日期公平值的總額超過於收購日期獲得之可識別資產及負責公平值之差額計量。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位（「現金產生單位」）。現金產生單位為其產生的現金流入大部分獨立於其他資產或資產組別的現金流入之最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試及於有跡象顯示該單位可能出現減值時進行減值測試。

倘現金產生單位之可收回金額少於該單位之賬面值，則會首先將減值虧損分配至該單位以減少該單位獲分配商譽之賬面值，其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令獨立資產之賬面值減至低於其公平值減出售成本（「公平值減出售成本」）（如可計量）或其使用價值（「使用價值」）（如可釐定）（以較高者為準）。商譽之任何減值虧損於損益中確認，且於其後期間不予撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative and other expenses.

Investment management agreement	29 months
Backlog	3 years
Trade name	20 years
Securities and Futures Commission (the "SFC") licences	Indefinite
Club membership	Indefinite

Both the period and method of amortisation are reviewed annually.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (Note 3.13).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

3. 重大會計政策資料(續)

3.5 無形資產(商譽除外)

獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為收購日期之公平值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按其以下可使用年期以直線法計提撥備。具有無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益中確認，計入行政及其他開支。

投資管理協議	29個月
存貨	3年
商標名	20年
證券及期貨事務監察委員會 (「證監會」)牌照	無限
會所會籍	無限

每年審查攤銷的期限和方法。

倘有跡象顯示具有有限可使用年期之無形資產可能減值時，則會進行減值測試。具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，而不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值及可收回金額進行減值測試(附註3.13)。

倘估計資產之可收回金額少於其賬面值，則該項資產之賬面值將減少至其可收回金額。減值虧損即時確認為開支。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.6 Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

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

Property, plant and equipment are depreciated so as to write off their cost over their estimated useful lives on a straight-line basis at the following rates per annum.

Office equipment	20% – 33.3%
Leasehold improvements	Shorter of assets expected useful lives and lease term

The useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

3. 重大會計政策資料(續)**3.6 物業、廠房及設備**

物業、廠房及設備按成本減累計折舊及累計減值虧損後列賬。物業、廠房及設備之成本包括其購入價及收購該等項目之直接應佔成本。

其後成本僅會在項目相關之未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產(視情況而定)。已更換零件之賬面值已取消確認。所有其他維修及保養均於其產生之財政期間於損益內確認為開支。

物業、廠房及設備會進行折舊，藉以於其估計可使用年期以直線法按下列年利率撇銷成本。

辦公室設備	20% – 33.3%
租賃裝修	資產預計使用壽命與租賃期間兩者中較短者

可使用年期及折舊方法會於各報告期末進行審閱及作出調整(如適用)。

出售物業、廠房及設備項目的收益或虧損為銷售所得款項淨額與其賬面值之間的差額，並在出售時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Leases

The Group as lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease. Subsequent to initial recognition, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

When the Group renegotiates the contractual terms of a lease with the lessor, where the renegotiated increases the scope of the lease that should not be accounted for as a separate lease (whether that is an extension to the lease term), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

3. 重大會計政策資料(續)

3.7 租賃

集團作為承租人

所有租賃須於綜合財務狀況報表內撥充資本作為使用權資產及租賃負債。

使用權資產

使用權資產按成本確認，並將包括：(i) 初始計量租賃負債之金額（見下文有關租賃負債入賬之會計政策）；(ii) 於開始日期或之前支付之任何租賃付款減去任何已收租賃優惠；(iii) 承租人產生之任何初始直接成本；及(iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定情況時將產生之估計成本。初步確認後，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。使用權資產按租期以直線攤分法折舊。

租賃負債

租賃負債按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃付款使用該利率貼現。如不可即時釐定該利率，則本集團將使用其增量借貸利率貼現。

於開始日期後，本集團將以以下方式計量租賃負債：(i) 增加賬面值以反映租賃負債利息；(ii) 減少賬面值以反映已作出之租賃付款；及(iii) 重新計量賬面值以反映任何重新評估或租賃修訂，例如某一指數或比率改變、租期改變、實質固定租賃付款改變或對於購買相關資產之評估改變令未來租賃付款改變。

當本集團與出租人重新協商租賃合約條款時，如果重新協商擴大了租賃範圍，且不作為單獨租賃入賬（無論是延長租賃期），則採用修改日適用的折現率重新計量租賃負債，使用權資產也進行相同金額的調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial assets

All regular way purchases of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase the asset. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

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

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. There are two measurement categories into which the Group classifies its debt instruments:

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

FVPL: Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Equity instruments

Equity instruments held for trading are classified as FVPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

3. 重大會計政策資料(續)

3.8 財務資產

所有常規購買之財務資產於交易日(即本集團承諾購買該資產之日期)確認。所有其他財務資產均在本集團成為相關工具合同條款的締約方時進行初步確認。

就並非按公平值計入損益的項目而言,財務資產(並無重大融資部分的貿易應收款項除外)初步按公平值加上其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

債務工具

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。釐定具有嵌入衍生工具的財務資產的現金流量是否僅為支付本金和利息時,應予以整體考慮。本集團將其債務工具分類為兩個計量類別:

攤銷成本:倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息,則該等資產其後使用實際利率法按攤銷成本計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益或虧損於損益確認。

按公平值計入損益:按公平值計入損益的財務資產包括持作買賣的財務資產,於初步確認時指定按公平值計入損益的財務資產,或強制要求按公平值計量的財務資產。倘為於近期出售或購回而收購財務資產,則該等財務資產分類為持作買賣。現金流量並非純粹支付本金及利息的財務資產,不論其業務模式如何,均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本分類,但於初步確認時,倘能夠消除或顯著減少會計錯配,則債務工具可指定為按公平值計入損益。

股本工具

持作買賣之股本工具乃分類為按公平值計入損益,據此,公平值變動、股息及利息收入則於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial assets (Continued)

Impairment loss on financial assets

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

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

The Group measured loss allowances for trade receivables, contract assets and amount due from a related company that are trade in nature using HKFRS 9 "Financial Instruments" simplified approach and has calculated ECLs based on lifetime ECL. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

3. 重大會計政策資料(續)

3.8 財務資產(續)

財務資產之減值虧損

本集團就貿易應收款項、按揭貸款、有期貨款、合約資產及按攤銷成本計量的財務資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：指金融工具的預計年期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付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計量。該差額其後按資產原有實際利率相近的利率貼現。

本集團根據香港財務報告準則第9號「金融工具」簡化法計量貿易應收款項、合約資產及貿易性質之應收一間關聯公司款項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就按揭貸款、有期貨款及其他債務財務資產而言，預期信貸虧損乃根據12個月預期信貸虧損計算。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.8 Financial assets (Continued)*****Impairment loss on financial assets (Continued)******(i) Significant increase in credit risk***

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

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- 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;
- existing or forecast adverse changes in (1) the regulatory, economic or technological environments; (2) business or financial conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- financial re-organisation/restructuring entered by the debtors.

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

The Group 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 a significant increase in credit risk before the amount becomes past due.

3. 重大會計政策資料(續)**3.8 財務資產(續)*****財務資產之減值虧損(續)******(i) 信貸風險顯著增加***

當釐定財務資產之信貸風險自初步確認以來是否有大幅增加及於估計預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力便可取得之合理及有根據資料。這包括根據本集團之過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性資料。

具體而言，評估信貸風險曾否顯著增加時考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期嚴重轉差；
- 外部市場信貸風險指標嚴重轉差，如信貸息差、債務人的信貸違約掉期價格大幅上升；
- (1)監管、經濟或技術環境；(2)業務或財務狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績實際或預期嚴重轉差；或
- 債務人需進行財務重整／重組。

倘財務資產逾期30日以上，本集團假設財務資產的信貸風險大幅增加。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial assets (Continued)

Impairment loss on financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when 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 collateral 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 reasonably supportable information to demonstrate that a more lagging default criterion is more appropriate. In particular, the following qualitative indicators are taken into account in determining the risk of a default occurring:

- probable bankruptcy entered by the borrowers; and
- death of the debtor.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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 lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concessions that the lenders would not otherwise consider;
- probable bankruptcy or other financial reorganisation entered by the borrower; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 重大會計政策資料(續)

3.8 財務資產(續)

財務資產之減值虧損(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘財務資產逾期超過90日，則發生違約事件，除非本集團有合理可作為依據的資料說明更寬鬆的違約標準更為合適，則作別論。具體而言，釐定發生違約的風險時會計及下列定量指標：

- 借款人可能破產；及
- 債務人身故。

(iii) 信貸減值財務資產

當發生一項或多項對財務資產估計未來現金流量有不利影響之違約事件時，財務資產出現信貸減值。財務資產信貸減值之證據包括以下可觀察事件：

- 發行人或借款人陷入重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- 借款人有可能破產或進行其他財務重組；或
- 由於財務困難致使財務資產之活躍市場消失。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.8 Financial assets (Continued)*****Impairment loss on financial assets (Continued)******(iv) Write-off policy***

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

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 for financial assets.

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.

3. 重大會計政策資料(續)**3.8 財務資產(續)*****財務資產之減值虧損(續)******(iv) 撤銷政策***

當有資料顯示債務人存在嚴重財務困難且沒有現實的收回前景時(例如對手方進入破產程序)，本集團撤銷財務資產。根據法律建議(如適用)，撤銷的財務資產可能仍會根據本集團的追回程序進行法律行動。任何收回的款項均在損益中確認。

(v) 預期信貸虧損的計量及確認

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期就財務資產將收取的現金流量按初步確認時釐定的實際利率貼現的差額。

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率的評估是依據歷史數據及前瞻性資料而作出。預期信貸虧損的估算反映以各自發生違約的風險作加權的公正及概率加權金額。

Notes to the Consolidated Financial Statements (Continued)

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial assets (Continued)

Impairment loss on financial assets (Continued)

(vi) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9. All regular way sales of financial assets are derecognised on the trade date, that is, the date that the Group commits to sell the asset.

3.9 Financial liabilities

Financial liabilities at amortised cost

The Group classified its financial liabilities at amortised cost. Financial liabilities at amortised cost, are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

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

3. 重大會計政策資料(續)

3.8 財務資產(續)

財務資產之減值虧損(續)

(vi) 停止確認財務資產

當與該財務資產有關的未來現金流量的合約權利到期時，或當該財務資產已轉移且轉移符合香港財務報告準則第9號的取消確認標準時，本集團取消確認該財務資產。所有常規出售之財務資產於交易日（即本集團承諾出售該資產之日期）取消確認。

3.9 財務負債

按攤銷成本列賬的財務負債

本集團分類其財務負債按攤銷成本列賬。按攤銷成本列賬的財務負債，初步按公平值扣除所產生的直接應佔成本計量，隨後採用實際利率法按攤銷成本計量。相關利息支出於損益內確認。

財務負債是當有關合約中特定責任獲解除、取消或逾期時取消確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.10 Revenue recognition****(i) Advisory fee income and related services**

Advisory fee income from providing specified financial advisory services and acting as independent financial adviser are recognised over time as services are performed if the Group has a legally enforceable right to payment for all services provided through the end of the contract or termination date. For other advisory contracts in which the Group does not have an enforceable right to payment for performance completed to date at all times throughout the duration of the contract, revenue is recognised at a point in time when the services for the transactions are completed under the terms of each engagement and the revenue can be measured reliably, as only at that time the Group has a present right to payment from the customers for the service performed.

Advisory fee income from provision of services under retainers is recognised over time based on contractual terms specified in the underlying agreements, as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs and the revenue can be measured reliably.

Commission based and other services are recognised at a point in time when the services for the transactions are completed under the terms of each engagement and the revenue can be measured reliably, as only at that time the Group has a present right to payment from the customers for the service performed.

3. 重大會計政策資料(續)**3.10 收益確認****(i) 顧問費收入及相關服務**

倘本集團在合約終止或終止日期前對所提供的服務均享有法律上可強制執行的付款權利，則本集團因提供指明的財務顧問服務及以獨立財務顧問行事而獲得的顧問費收入會隨時間確認。對於在整個合約期間，本集團無法律上可強制執行就迄今為止完成的業績要求付款權利其他顧問合約而言，收益在交易服務按每次委聘的條款完成並能可靠計量時確認，原因為僅在此時，本集團方有權從客戶處就所提供的服務要求付款。

根據長期聘用提供服務的顧問費收入於根據相關協議指明合約條款的一段時間內確認，乃因客戶隨著實體履約的同時獲得及消費實體履約所提供的利益且收益能夠可靠計量。

佣金類及其他服務於交易服務根據各委聘條款完成時某一時間點確認，且收益能可靠計量，乃因本集團於該時間點方有權利就所提供的服務向客戶收取付款。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Revenue recognition (Continued)

(ii) Management fee income

Management fee income from provision of investment management services is recognised over time based on contractual terms specified in the underlying investment management agreement, as the customer simultaneously receives and consumes the benefits providing by the entity's performance as the Group performs and the revenue can be measured reliably.

(iii) Performance fee income

Performance fee income based on the performance of the investment company (i.e. the customer) is a form of variable consideration in its contract with the customer to provide investment management services. Performance fee income is earned based on the performance of the investment company during the year/period, subject to the achievement of high water mark, in accordance with the respective terms set out in the investment management agreement. Performance fee income will not be recognised as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved.

(iv) Commission income

Commission income for brokerage business are recognised on execution of purchase, sales or other transactions or services by the Group on behalf of its clients.

Placing and sub-placing commissions are recognised at a point in time when the relevant services completed in accordance with the terms of underlying agreement or deal mandate.

3. 重大會計政策資料(續)

3.10 收益確認(續)

(ii) 管理費收入

提供投資管理服務的管理費收入於根據相關投資管理協議指明合約條款的一段時間內確認，乃因客戶隨著本集團履約的同時獲得及消費實體履約所提供的利益且收益能夠可靠計量。

(iii) 表現費收入

表現費收入乃基於投資公司(即客戶)的表現，為於合約中客戶提供投資管理服務的浮動代價形式。表現費收入於年內／期內根據投資管理協議所載各條款並依據投資公司的表現賺取，惟待實現高水平的標記方可作實。表現費收入將不會確認為收益，直至(a)確認累計收益金額不大可能大幅撥回，或(b)與可變代價有關的不確定因素其後獲解決時。

(iv) 佣金收入

經紀業務之佣金收入在本集團代表其客戶進行購買、銷售或其他交易或服務時確認。

配售及分配售佣金乃於相關服務根據相關協議條款或交易授權完成時確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.10 Revenue recognition (Continued)****(v) Interest income**

Interest income from a financial asset is accrued on a time basis using the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount when the asset is not credit-impaired. Interest income on credit-impaired financial assets is calculated based on amortised cost (i.e. the gross carrying amount less loss allowance) of the financial assets.

(vi) Referral fee income

Referral fee income is recognised when or as it satisfies a performance obligation by transferring promised services to the customers in an amount to which the Group expects to be entitled in exchange for those services.

(vii) Sundry income

Sundry income from provision of day-to-day management (including office administration and operation) is recognised over time as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Group performs and the revenue can be measured reliably.

3.11 Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. The Group recognised impairment loss on contract assets on the same basis as trade receivables.

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

3. 重大會計政策資料(續)**3.10 收益確認(續)****(v) 利息收入**

財務資產之利息收入使用實際利率法按時間基準並參考未償還本金及適用實際利率累計，而該利率指於財務資產預計年期內將財務資產之估計未來所收現金準確貼現至該資產未發生信貸減值時賬面總值之利率。信貸減值財務資產的利息收入乃根據財務資產之攤銷成本(即賬面總值減虧損撥備)計算。

(vi) 推介費收入

本集團以預期有權換取該等服務的金額將承諾服務轉讓予客戶，從而完成履約責任時，確認推介費收入。

(vii) 雜項收入

當本集團履約及收益能可靠計量時，由於客戶同時收取及消耗實體履約所提供的利益，提供日常管理(包括辦公室管理及營運)產生的雜項收入隨時間確認。

3.11 合約資產及負債

合約資產指本集團就本集團已向客戶轉移的服務換取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即只要時間流逝即須到期支付代價。本集團確認合約資產之減值虧損乃按與貿易應收款項的相同基準。

合約負債指本集團因已向客戶收取代價(或到期收取代價)而須向客戶轉移服務的責任。

Notes to the Consolidated Financial Statements (Continued)

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through a defined contribution plan.

The Group participates in a defined contribution retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund ("MPF") Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) ("MPF Schemes Ordinance"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under the MPF Scheme is limited to the fixed percentage contributions payable.

As at 31 December 2024 and 2023, there were no forfeited contributions available to offset future employers' contributions to the MPF Scheme. During the years ended 31 December 2024 and 2023, no forfeited contribution was utilised to reduce the existing level of contributions.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3. 重大會計政策資料(續)

3.12 僱員福利

退休福利

向僱員提供之退休福利乃透過界定供款計劃提供。

本集團根據強制性公積金(「強積金」)計劃條例(香港法例第485章)(「強積金計劃條例」)參與界定供款之退休福利計劃(「強積金計劃」)，以供其全體合資格參與強積金計劃之僱員參加。供款乃按僱員基本薪金之某一百分比作出。

供款於年內僱員提供服務時於損益確認為開支。本集團於強積金計劃項下的責任僅限於應付的固定百分比供款。

於二零二四年及二零二三年十二月三十一日，概無被沒收供款可供抵銷未來僱主向強積金計劃作出的供款。於截至二零二四年及二零二三年十二月三十一日止年度內，並無已被沒收之供款被動用以減少現有供款水平。

僱員享有之年假權利於應計入僱員權利時確認。本集團已就截至報告日由僱員所提供服務而產生之年假估計責任作出撥備。

非累計補償如病假及產假於提出休假時方予確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.12 Employee benefits (Continued)*****Employee benefit obligations – Long service payments (“LSP”)***

LSP under the Hong Kong Employment Ordinance (Chapter 57 of the Laws of Hong Kong) (the “Employment Ordinance”) is categorised as a defined benefit plan. Employees qualified under the Employment Ordinance are entitled to LSP in certain circumstances specified in the Employment Ordinance. There are no legal funding requirements on employers and the Group does not have any arrangement in place to settle its payment obligation in the future.

The Group’s obligation to LSP is measured at:

- Gross LSP obligation which is estimated using the projected unit credit method discounted to its present value using yields of government bond denominated in HK\$ that have maturity dates approximating to the terms of the liabilities and are denominated in HK\$ which is the currency of the LSP obligations; less
- Negative service costs. Under the Employment Ordinance, the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong) and the MPF Schemes Ordinance, the Group can offset the accrued benefits derived from the MPF Scheme contributions against the Group’s LSP obligations. The Group regards the MPF Scheme contributions are deemed contributions by employees towards the LSP benefits. The nature is negative service costs. These deemed contributions are estimated by applying an expected investment return rate on the MPF Scheme contributions and then attributed to periods of service using the same attribution method for gross LSP obligation.

Service costs are recognised in profit or loss, and include current and past service costs (including result from a plan amendment).

Interest expense is recognised in profit or loss, and is calculated by applying the discount rate used to measure the LSP obligation at the beginning of the annual period to the balance of the LSP obligation, considering the effects of benefit payments during the period.

Remeasurements of the LSP obligation, including actuarial gains and losses, are recognised in other comprehensive income.

3. 重大會計政策資料(續)**3.12 僱員福利(續)*****僱員福利義務－長期服務金(「長期服務金」)***

香港僱傭條例(香港法例第57章)(「僱傭條例」)項下之長期服務金被分類為定額福利計劃。僱傭條例項下合資格僱員於僱傭條例中訂明之若干情況下有權享有長期服務金。對僱主並無法律上的資金要求，本集團亦無任何安排以清償其日後之付款責任。

本集團之長期服務金責任乃按以下方式計量：

- 長期服務金責任總額，採用預測單位信貨法估算，以到期日與負債條款相近且以港元(長期服務金責任之貨幣)計值之政府債券(以港元計值)收益率貼現為現值；減
- 負值服務成本。根據僱傭條例、職業退休計劃條例(香港法例第426章)及強積金計劃條例，本集團可以強積金計劃供款之累計權益抵銷本集團之長期服務金責任。本集團將強積金計劃供款視為僱員對長期服務金權益之供款，本質屬於負值服務成本。該等視作供款乃按強積金計劃供款之預期投資回報率估算，其後採用與長期服務金責任總額相同之歸因方法將其歸入服務期。

服務成本乃於損益中確認，包括即期及過往服務成本(包括因計劃修訂所導致者)。

利息開支乃於損益中確認，並按適用於年度期初計量長期服務金責任所用之貼現率計算，以平衡長期服務金責任，並考慮期內權益付款之影響。

長期服務金責任(包括精算收益及虧損)之重新計量乃於其他全面收益中確認。

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截至二零二四年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets, intangible assets and investment in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of FVLCD, and VIU. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

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

Impairment losses recognised for CGUs are charged pro rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual FVLCD, or VIU, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

3. 重大會計政策資料(續)

3.13 非財務資產減值

物業、廠房及設備、使用權資產、無形資產及於附屬公司之投資須進行減值測試。只要有跡象顯示可能不能收回資產賬面值時進行減值測試。

當資產賬面值高於其可收回金額時，有關金額將為減值虧損並會立即確認為開支。可收回金額為公平值減出銷售成本與使用價值中之較高者。評估使用價值時，估計未來現金流量乃以反映金錢時間值及資產特定風險之現行市場評估之稅前折現率貼現至其現值。

為評估減值，倘資產未能帶來大致上獨立於其他資產之現金流入，則會就可獨立產生現金流入之最小組別資產（即現金產生單位）釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層面進行測試。

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

倘用於釐定資產可收回金額之估計出現有利改變，則撥回減值虧損，惟以資產之賬面值不得超出於並無確認減值虧損之情況下原應釐定之賬面值（扣除折舊）。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.14 Accounting for income taxes**

Income tax comprises current tax and deferred tax.

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

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

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

Changes in deferred tax liabilities are recognised in profit or loss.

3.15 Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in foreign currencies are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

3. 重大會計政策資料(續)**3.14 所得稅之會計方法**

所得稅包括本期稅項及遞延稅項。

本期所得稅負債包括於報告日尚未繳付並與本期或先前申報期有關應向財政當局履行之稅務責任。該等稅務責任乃根據其相關財政期間之適用稅率及稅法，按年度應課稅溢利計算。即期稅項負債的所有變動於損益內確認為所得稅開支的組成部分。

遞延稅項乃採用負債法就財務報表之資產及負債賬面值與彼等各自之課稅基準於報告日之暫時差額計算。遞延稅項負債一般就所有應課稅暫時差額確認。

倘暫時差額來自商譽或就對稅務溢利及會計盈虧並無影響之交易初步確認資產與負債(業務合併除外)，且不會產生相等的應課稅及可抵扣暫時差額，則不會確認遞延稅項負債。

遞延稅項不予貼現，並按預期應用於償還負債或變現資產期間之稅率計算，惟稅率須於報告日為已頒佈或實際上已頒佈。

遞延稅項負債變動會於損益確認。

3.15 外幣換算

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)計價的交易按交易日期的適用匯率確認。於報告期末，以外幣為單位的貨幣項目均按該日的適用匯率再換算。以歷史成本計量並以外幣計價的非貨幣項目不會再換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額於產生期間在損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Foreign currency translation (Continued)

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company (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 associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year/period in which the estimate is revised if the revision affects only that year/period or in the year/period of the revision and future years if the revision affects both current and future years.

(a) Critical judgements in applying accounting policies

Deferred taxes

Significant judgement is required in determining the amount of deferred taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the deferred taxes in the period in which such determination is made. As at 31 December 2024, the Group has unused tax losses of approximately HK\$45,020,000 available to offset against future taxable profits of the companies which incurred these losses. Deferred tax assets are not recognised in respect of these tax losses as per management's judgement, it is not probable that there will be taxable profit against which the tax losses can be utilised.

3. 重大會計政策資料(續)

3.15 外幣換算(續)

於綜合財務報表中，原以本集團呈報貨幣以外之貨幣呈列之海外業務之所有獨立財務報表均已換算為港元。資產及負債已按報告日期的收市匯率換算為港元。收入與支出按交易日之匯率，或按報告期間之平均匯率換算為港元(假設匯率並無重大波動)。任何因該程序產生之差額已於其他全面收益中確認並於權益內之換算儲備單獨累計。

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，本公司董事(「董事」)須從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被認為屬有關的其他因素為基礎。實際結果有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該年度／期間，則有關修訂會在修訂估計年度／期間確認。倘若有關修訂既影響當年度／期間，亦影響未來年度，則有關修訂會在修訂期間及未來年度確認。

(a) 應用會計政策上的重大判斷

遞延稅項

在釐定遞延稅項金額時須作出重大判斷。在一般業務過程中最終稅項釐定因有許多交易及計算而變得不明朗。如該等事項之最終稅項結果與初始入賬金額有所不同，該差額將會影響作出決定期間之遞延稅項。於二零二四年十二月三十一日，本集團有未動用稅務虧損約45,020,000港元，可用作與產生該等虧損之公司之未來應課稅溢利互相抵銷。由於不太可能有應課稅溢利可用來抵銷稅務虧損，因此管理層判斷並無就該等稅務虧損確認遞延稅項資產。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 3.4. The recoverable amounts of CGUs have been determined based on VIU calculations. These calculations require the use of estimates about future cash flows and discount rates. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. In the process of estimating expected future cash flows, judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the result of the impairment reviews. Details of the estimates of the recoverable amounts of CGUs containing goodwill are disclosed in Note 16.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When VIU calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment allowances of financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源

除該等財務報表其他地方所披露的資料外，具有造成對下個財政年度內資產及負債的賬面值作出重大調整之重大風險的估計不確定因素之其他主要來源如下：

商譽減值

本集團每年按照附註3.4所述會計政策，測試商譽是否有任何減值。現金產生單位的可回收的金額乃根據使用價值計算釐定。該等計算須使用對未來現金流量及折現率的估計。釐定適當的折現率涉及對市場風險及特定資產風險因素的適當調整進行估計。在估計預期未來現金流量的過程中，需要運用判斷來確定現金流量預測所採用的關鍵假設，而關鍵假設的變化可以對現金流量預測產生重大影響，從而影響減值評估之結果。現金產生單位(包括商譽)的可收回金額估計之詳情於附註16中披露。

非財務資產減值

本集團於每個報告日期評估全部非財務資產是否有任何減值跡象。無限年期之無形資產須每年及於存在該跡象之其他時間進行減值測試。其他非財務資產於有跡象顯示賬面值可能無法收回時進行減值測試。管理層計算使用價值時，須估計資產或現金產生單元之預期未來現金流量，以及須選用合適之折現率，以計算現金流量之現值。

財務資產減值撥備

根據香港財務報告準則第9號對所有類別的財務資產進行減值虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險的大幅增加時，對未來現金流量及抵押價值的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Impairment allowances of financial assets (Continued)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源(續)

財務資產減值撥備(續)

於各報告日期，本集團會將通過對由報告日期至初步確認日期之間的預計年期內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本集團就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻性分析。

5. REVENUE

(a) Disaggregation of revenue

5. 收益

(a) 分拆收益

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的來自客戶合約之收益：		
Services Revenue	服務收益		
Type of services	服務類別		
– Advisory and related services	– 顧問及相關服務	28,773	20,483
– Asset management services	– 資產管理服務	18,266	14,747
– Securities and related services	– 證券及相關服務	1,936	1,776
– Referral fees	– 推介費	3,746	375
– Sundry income	– 雜項收入	921	991
		53,642	38,372
Revenue from contracts with customers not within the scope of HKFRS 15:	不屬香港財務報告準則第15號範圍內的來自客戶合約之收益：		
Interest Revenue	利息收益		
Loan interest income	貸款利息收入	1,814	4,988
		55,456	43,360
Timing of services revenue recognition within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的服務收益確認時間：		
At a point in time	於某個時間點	18,462	15,871
Transferred over time	於一段時間內轉移	35,180	22,501
		53,642	38,372

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
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5. REVENUE (Continued)

(b) Transaction price allocated to remaining performance obligations

As of 31 December 2024 and 2023, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$14,102,000 and approximately HK\$10,090,000 respectively. The transaction price does not include any estimated amounts of variable consideration, unless at the reporting date it is highly probable that the Group will satisfy the conditions of variable consideration. The Group expects to recognise the amount as revenue when the performance obligations are satisfied in coming 12 months, depending on the contract terms. The following table shows the time band for remaining performance obligations to be satisfied.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Remaining performance obligations expected to be satisfied during:	預期於以下期間將達成的餘下履約責任：		
the year ended 31 December 2024	截至二零二四年十二月三十一日止年度	–	10,090
the year ending 31 December 2025	截至二零二五年十二月三十一日止年度	14,102	–
(Note)	(附註)	14,102	10,090

The information about the Group's performance obligations is disclosed in Note 3.10. Payment is due based on contractual terms specified in the underlying agreements.

Note:

According to HKFRS 15 – Revenue from Contracts with Customers, the amount of remaining performance obligations above did not include a significant advisory transaction subject to conditions, because according to its mandate, as at 31 December 2024:

- (i) there are uncertainties surrounding the actual amount to be received;
- (ii) the range for the final amounts to be received is wide, the worst of it being nil;
- (iii) the uncertainty about the amount of advisory entitlement fee is not expected to be resolved within a short period of time; and
- (iv) there is no substantial commercial reality to ascertain the amount of the advisory entitlement fee.

5. 收益(續)

(b) 分配至餘下履約責任的交易價

於二零二四年及二零二三年十二月三十一日，分配至履約責任的交易價總額並未履行(或部分未履行)，分別約14,102,000港元及約10,090,000港元。交易價不包括任何可變代價的估計金額，除非於報告日期，本集團極有可能滿足可變代價的條件。本集團預期於未來12個月達成履約責任時將有關款項確認為收益，取決於合約條款。下表列示將達成餘下履約責任的時間範疇。

有關本集團履約責任的資料在附註3.10中披露。付款是根據相關協議指明合同條款。

附註：

根據香港財務報告準則第15號「來自客戶合約的收益」，上述餘下履約責任金額不包括一項受條件約束的重大諮詢交易，因為根據其委託書，於二零二四年十二月三十一日：

- (i) 實際收到的金額存在不確定性；
- (ii) 最終收到的金額範圍很廣，最差的情況是零；
- (iii) 可享諮詢費金額權利的不確定性預計不會在短時間內解決；及
- (iv) 沒有堅實的商業實際條件以確定可享諮詢費的金額權利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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6. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors that makes strategic decisions.

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on type of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

The Group's reportable and operating segments are as follows:

- (a) Corporate finance services, investment and others – provision of corporate finance advisory services including financial advisory services, services incidental to financial advisory, compliance advisory services, placing agency and/or underwriting services, investment business and others.
- (b) Asset management services – provision of asset management services including investment advisory services and sundry income derived from provision of the services.
- (c) Securities and related services – provision of securities broking, underwriting and placing of securities and investment in securities.
- (d) Money lending business – provision of loan financing and related services.

6. 分部資料

經營分部的報告方式須與主要營運決策人(「主要營運決策人」)獲提供的內部報告方式一致。主要營運決策者負責分配資源及評估經營分部的表現，並已被確認董事負責作出策略性決策。

就資源分配及評估分部表現目的而向主要經營決策人匯報的資料集中於所提供服務的類別。主要經營決策人所識別的經營分部概無在達致本集團的可報告分部時匯總。

本集團的可報告及經營分部如下：

- (a) 企業融資服務、投資及其他－提供企業融資顧問服務，包括財務顧問服務、與財務顧問有關的服務、合規顧問服務、配售代理及／或包銷服務、投資業務及其他。
- (b) 資產管理服務－提供資產管理服務(包括投資顧問服務)及從提供服務中獲得之雜項收入。
- (c) 證券及相關服務－提供證券經紀，證券包銷及配售及證券投資。
- (d) 放債業務－提供貸款融資及相關服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二四年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment revenue and results

分部收益及業績

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2024	二零二四年					
Revenue	收益					
– external	– 外部	28,773	19,187	5,682	1,814	55,456
– inter-segment	– 分部間	–	605	–	–	605
Other net income (Note)	其他收入淨額(附註)	–	1,025	1,097	3	2,125
Other net financial gain	其他財務收益淨額					
– all generated from proprietary trading	– 全部為自營交易 產生	11,490	–	3,765	665	15,920
Less: inter-segment revenue	減：分部間收益	(1,298)	(1,630)	(1,097)	–	(4,025)
Reportable segment revenue	報告分部收益					
– external customers	– 外部客戶	38,965	19,187	9,447	2,482	70,081
Results	業績					
Reportable segment profit/(loss) before impairment losses on goodwill (if any), amortisation on intangible assets and income tax	除商譽之減值虧損(如有)、 無形資產攤銷及 所得稅前報告分部 溢利/(虧損)	22,488	6,455	(365)	(400)	28,178
Reportable segment profit/(loss) before income tax	除所得稅前報告分部 溢利/(虧損)	19,036	6,455	(365)	(400)	24,726*
Amounts included in the measure of reportable segment profit/(loss) before income tax:	計入除所得稅前報告分部 溢利/(虧損)的金額 包括：					
Amortisation on intangible assets	無形資產攤銷	3,452	–	–	–	3,452
Impairment losses on goodwill	商譽之減值虧損	–	–	–	–	–
Depreciation	折舊	493	641	2,052	2	3,188
Employee benefit expense	僱員福利開支	12,018	9,935	5,269	869	28,091
Other information:	其他資料：					
Additions to specified non-current assets	特定非流動資產之 增加	3,002	2,002	18	–	5,022

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

		Corporate finance services, investment and others 企業融資服務、 投資及其他 HK\$'000 千港元	Asset management services 資產管理服務 HK\$'000 千港元	Securities and related services 證券及相關服務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2023	二零二三年					
Revenue – external customers	收益—外部客戶	20,483	15,738	1,776	5,363	43,360
Other net income (Note)	其他收入淨額(附註)	–	–	1,056	4	1,060
Other net financial gain/(loss)	其他財務收益/(虧損)					
– all generated from	淨額—全部為自營					
proprietary trading	交易產生	9,571	–	(241)	86	9,416
Less: inter-segment revenue	減：分部間收益	(2,034)	–	(1,056)	–	(3,090)
Reportable segment revenue	報告分部收益					
– external customers	—外部客戶	28,020	15,738	1,535	5,453	50,746
Results	業績					
Reportable segment profit/(loss)	除商譽之減值虧損，					
before impairment losses	無形資產攤銷及					
on goodwill, amortisation on	所得稅前報告分部					
intangible assets and income tax	溢利/(虧損)	13,444	6,502	(7,894)	3,900	15,952
Reportable segment (loss)/profit	除所得稅前報告分部					
before income tax	(虧損)/溢利	(162,461)	6,502	(7,894)	3,900	(159,953)*
Amounts included in the measure	計入除所得稅前報告分部					
of reportable segment	(虧損)/溢利的金額					
(loss)/profit before income tax:	包括：					
Amortisation on intangible assets	無形資產攤銷	3,452	–	–	–	3,452
Impairment losses on goodwill	商譽之減值虧損	172,453	–	–	–	172,453
Depreciation	折舊	543	673	2,312	1	3,529
Employee benefit expense	僱員福利開支	7,792	7,195	5,070	738	20,795
Other information:	其他資料：					
Additions to specified	特定非流動資產					
non-current assets	之增加	994	1,225	4,075	9	6,303

* Total segment profit/(loss) equals the consolidated profit/(loss) before income tax, accordingly no reconciliation of this amount is presented.

Note: None of the other net income generated from proprietary trading was included in segment revenue for the years ended 31 December 2024 and 2023.

6. 分部資料(續)

分部收益及業績(續)

* 各個分部的溢利/(虧損)總額等於除所得稅前綜合溢利/(虧損)，因此，這金額沒有對賬。

附註：截至二零二四年及二零二三年十二月三十一日止年度，分部收益中並無包含自營交易產生的其他收入淨額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024

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6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment assets and liabilities

分部資產及負債

		Corporate finance services, investment and others 企業融資服務、 投資及其他 HK\$'000 千港元	Asset management services 資產管理服務 HK\$'000 千港元	Securities and related services 證券及相關服務 HK\$'000 千港元	Money lending business 放債業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日					
Reportable segment assets and consolidated total assets	報告分部資產及綜合資產總額	439,936	43,531	244,335	29,351	757,153
Reportable segment liabilities	報告分部負債	12,460	243	231,118	318	244,139
Unallocated: other payables, accrued expenses, taxation payable and employee benefit obligations	未攤分：其他應付款項、應計開支、應付稅項及僱員福利義務					11,658
Consolidated total liabilities	綜合負債總額					255,797
As at 31 December 2023	於二零二三年十二月三十一日					
Reportable segment assets and consolidated total assets	報告分部資產及綜合資產總額	237,035	40,085	177,893	37,519	492,532
Reportable segment liabilities	報告分部負債	10,080	859	165,409	867	177,215
Unallocated: other payables, accrued expenses and taxation payable	未攤分：其他應付款項、應計開支及應付稅項					5,379
Consolidated total liabilities	綜合負債總額					182,594

For the purpose of monitoring segment performances and allocating resources between segments:

就監管分部表現及分部間分配資源而言：

- all assets are allocated to operating segments; and
- all liabilities are allocated to operating segments other than other payables, accrued expenses, taxation payable and employee benefit obligations (except for other payables, accrued expenses, taxation payable and employee benefit obligations attributable to securities and related services and money lending business segments).

- 所有資產分配至經營分部；及
- 所有負債分配至經營分部，惟其他應付款項、應計開支、應付稅項及僱員福利義務(歸屬於證券及相關服務及放債業務分部的其他應付款項、應計開支、應付稅項及僱員福利義務除外)除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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6. SEGMENT INFORMATION (Continued)

Major customers information

Revenue from major customers, each of whom amounted to 10% or more of Group's revenue for the years ended 31 December 2024 and 2023, is set out below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Customer A ¹	客戶A ¹	17,839	15,761
Customer B ²	客戶B ²	–	5,000

¹ Revenue from Customer A is attributable to asset management services and securities and related services.

² Revenue from Customer B is attributable to corporate finance services, investment and others.

Geographic information

The Group's operations are mainly located in Hong Kong and all the Group's non-current assets (excluding mortgage loan and financial assets at FVPL) are located in Hong Kong.

7. OTHER NET FINANCIAL GAIN

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income	利息收入	6,609	1,855
Dividend income	股息收入	336	1
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	7,548	5,526
Distribution from financial assets at FVPL	按公平值計入損益的財務資產分派	129	–
		14,622	7,382

Total interest income derived from financial assets not at FVPL for the year ended 31 December 2024 is approximately HK\$8,423,000 (2023: approximately HK\$6,843,000).

6. 分部資料(續)

主要客戶資料

來自主要客戶收益(各自佔本集團截至二零二四年及二零二三年十二月三十一日止年度收益10%或以上)載列如下:

¹ 來自客戶A的收益歸因於資產管理服務及證券及相關服務。

² 來自客戶B的收益歸因於企業融資服務、投資及其他。

地域資料

本集團業務經營主要在香港進行及本集團所有非流動資產(不包括按揭貸款及按公平值計入損益的財務資產)均位於香港。

7. 其他財務收益淨額

截至二零二四年十二月三十一日止年度來自非按公平值計入損益的財務資產之總利息收入約8,423,000港元(二零二三年:約6,843,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

8. 僱員福利開支(包括董事酬金)

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, other benefits and Directors' fees	薪金、其他福利及董事袍金	17,284	15,509
Discretionary bonus	酌情花紅	9,753	4,698
Retirement benefits scheme contributions	退休福利計劃供款	652	588
Employee benefit obligation – provision of LSP	僱員福利義務－長期服務金撥備	402	–
		28,091	20,795

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

9. 董事酬金及五名最高薪酬個人之酬金

9.1 Directors' emoluments

9.1 董事酬金

The emoluments paid or payable to the Directors were as follows:

已付或應付董事酬金如下：

		Directors' fees	Salaries and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2024	二零二四年					
Non-Executive Director	非執行董事					
Mr. Kuo Jen-Hao (Chairman)	郭人豪先生(主席)	66	–	–	–	66
Executive Directors	執行董事					
Mr. Lee Wa Lun, Warren	李華倫先生					
(Managing Director) (Note)	(董事總經理)(附註)	66	–	6,570	–	6,636
Mr. Xu Haohao [#]	徐昊昊先生 [#]	66	863	–	43	972
Mr. Lam Chi Shing (Note)	林志成先生(附註)	66	1,428	908	66	2,468
Ms. Li Ming (Note)	李銘女士(附註)	66	1,658	908	77	2,709
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Sze Chung	陳思聰先生	66	–	–	–	66
Mr. Suen Chi Wai	孫志偉先生	66	–	–	–	66
Mr. Sum Wai Kei, Wilfred	岑偉基先生	66	–	–	–	66
		528	3,949	8,386	186	13,049

[#] Redesignated from Non-Executive Director to Executive Director with effect from 4 June 2024[#] 自二零二四年六月四日起由非執行董事調任為執行董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

9.1 Directors' emoluments (Continued)

		Directors' fees	Salaries and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2023	二零二三年					
<i>Non-Executive Directors</i>	<i>非執行董事</i>					
Mr. Kuo Jen-Hao (Chairman)	郭人豪先生(主席)	66	–	–	–	66
Mr. Xu Haohao*	徐昊昊先生*	39	–	–	–	39
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Lee Wa Lun, Warren	李華倫先生					
(Managing Director) (Note)	(董事總經理)(附註)	66	–	2,968	–	3,034
Mr. Lam Chi Shing (Note)	林志成先生(附註)	66	1,394	350	64	1,874
Ms. Li Ming (Note)	李銘女士(附註)	66	1,617	350	75	2,108
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>					
Mr. Chan Sze Chung	陳思聰先生	66	–	–	–	66
Mr. Suen Chi Wai	孫志偉先生	66	–	–	–	66
Mr. Sum Wai Kei, Wilfred	岑偉基先生	66	–	–	–	66
		501	3,011	3,668	139	7,319

* Appointed with effect from 31 May 2023

Note: In respect of the terms of employment, Mr. Lee Wa Lun, Warren, Mr. Lam Chi Shing and Ms. Li Ming are entitled to a discretionary bonus. The amount of the discretionary bonus is at the discretion of the Board taking into account of the performance of Yu Ming Investment Management Limited ("Yu Ming"). No salary was paid or payable to Mr. Lee Wa Lun, Warren during the years ended 31 December 2024 and 2023.

There was no arrangement under which a Director waived or agreed to waive any remuneration during the years ended 31 December 2024 and 2023.

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The Non-Executive Directors' and the Independent Non-Executive Directors' emoluments shown above were mainly for their services as Directors.

9. 董事酬金及五名最高薪酬個人之酬金(續)

9.1 董事酬金(續)

* 自二零二三年五月三十一日起獲委任

附註：就僱傭條款而言，李華倫先生、林志成先生及李銘女士有權獲得酌情花紅。酌情花紅金額須由董事會經計及禹銘投資管理有限公司（「禹銘」）表現後方可作實。截至二零二四年及二零二三年十二月三十一日止年度內，並無薪金支付或應付予李華倫先生。

截至二零二四年及二零二三年十二月三十一日止年度內，概無董事放棄或同意放棄任何薪酬。

以上發放予執行董事之酬金乃為管理本公司及本集團事務所提供之服務。以上發放予非執行董事及獨立非執行董事之酬金乃為其出任董事所提供之服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

9.2 Five highest paid individuals

The five highest paid individuals included 3 and 3 of the Directors for the years ended 31 December 2024 and 2023 respectively, details of whose emoluments are set out in Note 9.1 above. The emoluments of the remaining 2 highest paid individuals are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,237	2,397
Discretionary bonus	酌情花紅	818	291
Retirement benefits scheme contributions	退休福利計劃供款	103	109
		3,158	2,797

Their emoluments fell within the following bands:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		2	2

During the years ended 31 December 2024 and 2023, no emoluments were paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 董事酬金及五名最高薪酬個人之酬金 (續)

9.2 五名最高薪酬個人

截至二零二四年及二零二三年十二月三十一日止年度，五名最高薪酬個人分別包括三名及三名董事，有關其酬金詳情列示於上文附註9.1。餘下兩名最高薪酬個人的酬金載列如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,237	2,397
Discretionary bonus	酌情花紅	818	291
Retirement benefits scheme contributions	退休福利計劃供款	103	109
		3,158	2,797

彼等的酬金屬於如下範圍：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		2	2

截至二零二四年及二零二三年十二月三十一日止年度，本集團並無向董事或五名最高薪酬人士支付酬金作為誘使加入或於加入本集團時之獎勵或離職時之補償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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. 融資成本

		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 (Note 18)	租賃負債利息(附註18)	97	207
Interest on bank overdraft	銀行透支利息	1	–
		98	207

11. PROFIT/(LOSS) BEFORE INCOME TAX

11. 除所得稅前溢利／(虧損)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) before income tax is arrived at after charging:	除所得稅前溢利／(虧損)已扣除以下各項後達致：		
Amortisation on intangible assets (Note)	無形資產攤銷(附註)	3,452	3,452
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	1,035	820
– Non-audit services	– 非審計服務	95	88
Depreciation of	以下之折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	86	90
– Right-of-use assets	– 使用權資產	3,102	3,439
Employee benefit expense (including Directors' emoluments (Note 9)) (Note 8)	僱員福利開支(包括董事酬金(附註9))(附註8)	28,091	20,795
Finance costs	融資成本	98	207
Exchange loss, net	匯兌虧損淨額	40	20
Impairment losses on financial assets, net	財務資產之減值虧損淨額	617	100
Impairment losses on goodwill	商譽之減值虧損	–	172,453

Note: Amortisation on intangible assets is included in "Administrative and other expenses" in the consolidated statement of profit or loss and other comprehensive income.

附註：無形資產的攤銷包含於綜合損益及其他全面收益表之「行政及其他開支」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the years ended 31 December 2024 and 2023. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of a subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong profits tax	– 香港利得稅	2,804	2,413
– Over-provision in prior years	– 過往年度超額撥備	(13)	(6)
		2,791	2,407
Deferred tax (Note 30)	遞延稅項(附註30)	(570)	(569)
Income tax expense	所得稅開支	2,221	1,838

Reconciliation between income tax expense and accounting profit/(loss) at applicable tax rates is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	24,726	(159,953)
Tax calculated at 16.5% (2023: 16.5%)	稅率以16.5%計算 (二零二三年: 16.5%)	4,080	(26,392)
Income tax at concessionary rate	按寬減稅率計算之所得稅	(165)	(165)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(2,987)	(1,273)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	954	28,511
Over-provision in prior years	過往年度超額撥備	(13)	(6)
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	(14)	11
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損之稅務影響	455	1,153
Utilisation of previously unrecognised tax losses	動用先前未確認之稅務虧損	(89)	(1)
Income tax expense	所得稅開支	2,221	1,838

As at 31 December 2024, the Group has unused tax losses of approximately HK\$45,020,000 (2023: approximately HK\$42,847,000) available to offset against future taxable profits of the companies which incurred these losses. Deferred tax assets are not recognised in respect of these tax losses as it is not probable that there will be taxable profit against which the tax losses can be utilised. These tax losses do not expire under current tax legislation. There were no material unrecognised deferred tax liabilities.

12. 所得稅開支

截至二零二四年及二零二三年十二月三十一日止年度，香港利得稅乃按估計應課稅溢利率16.5%（二零二三年：16.5%）作出撥備。根據利得稅兩級制，一間附屬公司應課稅溢利首2,000,000港元（二零二三年：2,000,000港元）按8.25%（二零二三年：8.25%）徵稅及餘下之應課稅溢利則按16.5%（二零二三年：16.5%）徵稅。

綜合損益及其他全面收益表中的所得稅開支金額為：

所得稅開支與按適用稅率計算的會計溢利/(虧損)之對賬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit/(loss) before income tax	除所得稅前溢利/(虧損)	24,726	(159,953)
Tax calculated at 16.5% (2023: 16.5%)	稅率以16.5%計算 (二零二三年: 16.5%)	4,080	(26,392)
Income tax at concessionary rate	按寬減稅率計算之所得稅	(165)	(165)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(2,987)	(1,273)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	954	28,511
Over-provision in prior years	過往年度超額撥備	(13)	(6)
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	(14)	11
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損之稅務影響	455	1,153
Utilisation of previously unrecognised tax losses	動用先前未確認之稅務虧損	(89)	(1)
Income tax expense	所得稅開支	2,221	1,838

於二零二四年十二月三十一日，本集團有未動用稅務虧損約45,020,000港元（二零二三年：約42,847,000港元），可用作與產生該等虧損之公司之未來應課稅溢利互相抵銷。由於不太可能有應課稅溢利可用來抵銷稅務虧損，因此並無就該等稅務虧損確認遞延稅項資產。根據現行稅務法例，該等稅務虧損不會屆滿。於此亦無重大未確認遞延稅項負債。

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綜合財務報表附註(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. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Earnings/(loss) for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／(虧損)之盈利／(虧損)		
Profit/(loss) for the year attributable to the owners of the Company	本公司擁有人應佔本年度之溢利／(虧損)	22,505	(161,791)
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purposes of basic and diluted earnings/(loss) per share	就計算每股基本及攤薄盈利／(虧損)之已發行普通股股份加權平均數	2,179,046,812	1,139,330,190

There were no potential ordinary shares in issue for the years ended 31 December 2024 and 2023. Accordingly, the diluted earnings/(loss) per share presented are the same as the basic earnings/(loss) per share.

The weighted average number of ordinary shares of 2,179,046,812 for the year ended 31 December 2024 is derived from 1,139,330,190 shares in issue as at 1 January 2024 after taking into account the effects of the issue of shares upon rights issue completed on 2 February 2024 (Note 31).

13. 本公司擁有人應佔每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)乃按以下數據計算：

截至二零二四年及二零二三年十二月三十一日止年度，並無已發行潛在普通股。因此，每股攤薄盈利／(虧損)與每股基本盈利／(虧損)相同。

截至二零二四年十二月三十一日止年度內，普通股的加權平均數為2,179,046,812股，這是基於截至二零二四年一月一日已發行的1,139,330,190股計算的，並考慮了二零二四年二月二日完成的供股對股數的影響(附註31)。

14. DIVIDENDS

Dividends recognised as distribution to owners of the Company during the year

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2024 proposed final dividend declared – HK0.28 cent (2023: Nil)	已宣派二零二四年建議末期股息 – 0.28港仙(二零二三年：無)	6,380	–
Proposed special dividend declared – HK0.16 cent (2023: Nil)	已宣派建議特別股息 – 0.16港仙(二零二三年：無)	3,646	–
		10,026	–

The Board has recommended the payment of a final dividend and a special dividend of HK0.28 cent and HK0.16 cent per share for the year ended 31 December 2024 respectively. The proposed final dividend and special dividend are subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company. The proposed final dividend and special dividend in respect of the year declared subsequent to 31 December 2024 has not been recognised as a liability as at 31 December 2024.

14. 股息

年內確認為向本公司擁有人分派的股息

董事會已建議派發截至二零二四年十二月三十一日止年度之末期股息及特別股息分別每股0.28港仙及0.16港仙。待本公司股東於本公司即將舉行之股東週年大會上批准後將派發建議末期股息及特別股息。於二零二四年十二月三十一日，並未就二零二四年十二月三十一日後宣派的本年度建議末期股息及特別股息確認為負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2023	於二零二三年一月一日	620	15	635
Additions	添置	54	46	100
Written off	撤銷	(12)	–	(12)
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	662	61	723
Additions	添置	22	–	22
At 31 December 2024	於二零二四年十二月三十一日	684	61	745
Accumulated depreciation	累計折舊			
At 1 January 2023	於二零二三年一月一日	410	15	425
Depreciation	折舊	87	3	90
Eliminated on written off	於撤銷時對銷	(12)	–	(12)
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	485	18	503
Depreciation	折舊	77	9	86
At 31 December 2024	於二零二四年十二月三十一日	562	27	589
Carrying amount	賬面值			
At 31 December 2023	於二零二三年十二月三十一日	177	43	220
At 31 December 2024	於二零二四年十二月三十一日	122	34	156

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

16. GOODWILL

The amount of goodwill capitalised as an asset, arising from acquisition of a subsidiary in previous years is as follows:

16. 商譽

往年因收購一間附屬公司而資本化為資產之商譽之金額如下：

		HK\$'000 千港元
Cost	成本	
At 1 January 2023,	於二零二三年一月一日、	
31 December 2023,	二零二三年十二月三十一日、	
1 January 2024 and	二零二四年一月一日及	
31 December 2024	二零二四年十二月三十一日	302,965
Accumulated impairment	累計減值	
At 1 January 2023	於二零二三年一月一日	21,724
Impairment losses	減值虧損	172,453
At 31 December 2023,	於二零二三年十二月三十一日、	
1 January 2024 and	二零二四年一月一日及	
31 December 2024	二零二四年十二月三十一日	194,177
Carrying amount	賬面值	
At 31 December 2023	於二零二三年十二月三十一日	108,788
At 31 December 2024	於二零二四年十二月三十一日	108,788

For the purpose of impairment testing, goodwill is allocated to the CGUs, each of which represent an operating and reportable segment of the Group, as follows:

就減值測試而言，商譽分配至現金產生單位，每個代表本集團的經營和可報告分部，如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Corporate finance services, investment and others ("CF CGU")	企業融資服務、投資及其他 ([「企業融資現金產生單位」])	74,196	74,196
Asset management services ("AM CGU")	資產管理服務 ([「資產管理現金產生單位」])	34,592	34,592
		108,788	108,788

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

16. GOODWILL (Continued)

Impairment testing of CGUs

The recoverable amounts of the CGUs have been determined from higher of the FVLCOB or VIU which calculations based on cash flow projections from formally approved budgets covering a five-year period.

Key assumptions adopted in the cash flow projections for impairment reviews are as follows:

16. 商譽(續)

現金產生單位減值測試

現金產生單位的可收回金額以公平值減出售成本或使用價值較高者計算釐定，此乃根據正式批准預算(涵蓋五年期間)的現金流量預測。

用於減值評估之現金流量預測所用的重要假設如下：

		CF CGU	
		企業融資現金產生單位	
		2024	2023
		二零二四年	二零二三年
Pre-tax discount rate	稅前折現率	14.3%	14.9%
Operating margin within the five-year period	五年期間的經營利潤	59.1% – 61.2%	62.1% – 64.0%
Revenue growth rate within the five-year period	五年期間的收益增長率	-28.1% – 1.0%	0.0% – 1.0%
Terminal growth rate	永久增長率	2.5%	2.5%

		AM CGU	
		資產管理現金產生單位	
		2024	2023
		二零二四年	二零二三年
Pre-tax discount rate	稅前折現率	15.1%	15.5%
Operating margin within the five-year period	五年期間的經營利潤	37.7% – 39.8%	39.0% – 42.1%
Revenue growth rate within the five-year period	五年期間的收益增長率	0.1% – 3.7%	0.1% – 5.3%
Terminal growth rate	永久增長率	2.5%	2.5%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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16. GOODWILL (Continued)

Impairment testing of CGUs (Continued)

The revenue growth rates and operating margin within the five-year period are based on past performance and management's expectations of market development.

Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.5% (2023: 2.5%), which does not exceed the long-term growth rate for the advisory and asset management industry in Hong Kong. The cash flows are discounted using pre-tax discount rates of 14.3% and 15.1% (2023: 14.9% and 15.5%) for CF CGU and AM CGU respectively.

AM CGU

The Directors concluded that the AM CGU will generate sufficient cash flows from their operations that justify the carrying value of the goodwill and hence no impairment of goodwill is necessary as at 31 December 2024 and 2023.

CF CGU

The Directors concluded that the CF CGU will generate sufficient cash flows from their operations that justify the carrying value of the goodwill and hence no impairment of goodwill is necessary as at 31 December 2024.

During year ended 31 December 2023, due to the decline in performance of CF CGU, the dampened stock market condition and low activities in the capital markets in Hong Kong, the cash flow forecasts, growth rates and discount rate applied in CF CGU as at 31 December 2023 were critically reassessed taking into consideration higher degree of estimation uncertainties involved. As at 31 December 2023, the carrying amount of CF CGU is written down to its recoverable amount of approximately HK\$122,466,000. The recoverable amount of the CGU is determined based on VIU calculations. An impairment loss of approximately HK\$172,453,000 was recognised in profit or loss during year ended 31 December 2023. All the impairment loss is allocated to goodwill of CF CGU.

16. 商譽(續)

現金產生單位減值測試(續)

五年期間的收益增長率和營業利潤基於過去的業績和管理層對市場發展的期望。

五年期間後的現金流以估計加權平均增長率2.5%(二零二三年: 2.5%)推算, 其並無超出香港顧問及資產管理行業的長期增長率。企業融資現金產生單位及資產管理現金產生單位的現金流量分別使用14.3%及15.1%(二零二三年: 14.9%及15.5%)的稅前折現率貼現。

資產管理現金產生單位

董事認為, 資產管理現金產生單位自其營運產生充足的現金流量證明商譽的賬面值, 因此於二零二四年及二零二三年十二月三十一日無必要進行商譽減值測試。

企業融資現金產生單位

董事認為, 企業融資現金產生單位自其營運產生充足的現金流量證明商譽的賬面值, 因此於二零二四年十二月三十一日無必要進行商譽減值測試。

截至二零二三年十二月三十一日止年度, 由於企業融資現金產生單位表現下滑, 香港股市行情低迷以及資本市場活躍度較低, 故對於二零二三年十二月三十一日企業融資現金產生單位的現金流量預測、增長率和折現率進行了嚴格重新評估, 並已考慮所涉及的估計不確定性程度較高。於二零二三年十二月三十一日, 企業融資現金產生單位的賬面值撇減至其可收回金額約122,466,000港元。現金產生單位的可收回金額以使用價值計算釐定。截至二零二三年十二月三十一日止年度, 減值虧損約172,453,000港元已於損益中確認。減值虧損全部分配至企業融資現金產生單位的商譽。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

16. GOODWILL (Continued)

Impairment testing of CGUs (Continued)

The discount rates used is pre-tax and reflect specific risks relating to the relevant CGU.

	VIU 使用價值 HK\$'000 千港元	Carrying amount of CGU 現金產生單位之 賬面值 HK\$'000 千港元	Headroom 空間 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日		
CF CGU	企業融資現金產生單位	139,660	122,074
AM CGU	資產管理現金產生單位	55,753	37,158
Total	總計	195,413	159,232
As at 31 December 2023	於二零二三年十二月三十一日		
CF CGU	企業融資現金產生單位	122,466	122,466
AM CGU	資產管理現金產生單位	48,874	35,779
Total	總計	171,340	158,245

VIU have been determined by a firm of independent professional valuer, Greater China Appraisal Limited ("GCA"), using valuation techniques.

As at 31 December 2024, the management believes that any reasonably possible change in any of the key assumptions would not cause the carrying amount of the CF CGU to exceed the VIU of this unit.

As at 31 December 2023, if the budgeted operating margin, revenue growth rate and terminal growth rate used in VIU calculation of the CF CGU had been 2%, 0.5% and 0.5% lower than management estimates respectively, the Group would have had to recognise an additional impairment loss of approximately HK\$4,538,000, approximately HK\$2,812,000 and approximately HK\$3,607,000 respectively.

As at 31 December 2023, if the discount rate applied to the cash flow projections of the CF CGU had been 0.5% higher than management's estimates, the Group would have had to recognised an additional impairment loss of approximately HK\$5,129,000.

As at 31 December 2024 and 2023, the management believes that any reasonably possible change in any of the key assumptions would not cause the carrying amount of the AM CGU to exceed the VIU of this unit.

16. 商譽(續)

現金產生單位減值測試(續)

所用折現率為除稅前，並反映與相關現金產生單位有關的特定風險。

使用價值已由獨立專業估值師漢華評值有限公司(「漢華評值」)用估價技術而釐定。

於二零二四年十二月三十一日，管理層認為，任何關鍵假設的任何合理可能的變化都不會導致企業融資現金產生單位的賬面值超越這些單位的使用價值。

於二零二三年十二月三十一日，若用於計算企業融資現金產生單位的使用價值的預算經營利潤、收益增長率及永久增長率分別比管理層預期低2%、0.5%及0.5%，本集團須分別確認增加減值虧損約4,538,000港元、約2,812,000港元及約3,607,000港元。

於二零二三年十二月三十一日，若企業融資現金產生單位現金流量預測的折現率比管理層預期高0.5%，本集團須增加確認減值虧損約5,129,000港元。

於二零二四年及二零二三年十二月三十一日，管理層認為，任何關鍵假設的任何合理可能的變化都不會導致資產管理現金產生單位的賬面值超越這些單位的使用價值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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17. INTANGIBLE ASSETS

17. 無形資產

		Investment management agreement	Backlog	Trade name (Note ii) 商標名 (附註ii)	SFC licences (Note iii) 證監會牌照 (附註iii)	Club membership 會所會籍	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Cost	成本						
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年十二月三十一日及 二零二四年一月一日	15,560	9,620	69,044	3,740	–	97,964
Addition	增加	–	–	–	–	5,000	5,000
At 31 December 2024	於二零二四年十二月三十一日	15,560	9,620	69,044	3,740	5,000	102,964
Amortisation and impairment	攤銷及減值						
At 1 January 2023	於二零二三年一月一日	15,560	9,620	11,795	–	–	36,975
Amortisation	攤銷	–	–	3,452	–	–	3,452
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	15,560	9,620	15,247	–	–	40,427
Amortisation	攤銷	–	–	3,452	–	–	3,452
At 31 December 2024	於二零二四年十二月三十一日	15,560	9,620	18,699	–	–	43,879
Carrying amount	賬面值						
At 31 December 2023	於二零二三年十二月三十一日	–	–	53,797	3,740	–	57,537
At 31 December 2024	於二零二四年十二月三十一日	–	–	50,345	3,740	5,000	59,085

Notes:

- (i) The intangible assets are used in the Group's CF CGU and AM CGU. For the year ended 31 December 2024, no impairment indicator was identified. For the year ended 31 December 2023, the Group identified impairment indicator of the intangible assets due to the decline in performance of CF CGU. The recoverable amounts of the intangible assets have been determined from VIU calculation as disclosed in Note 16.
- (ii) This relates to trade name of "Yu Ming" in Hong Kong since its incorporation in 1996 for providing corporate finance advisory and asset management service in Hong Kong.
- (iii) SFC licenses relate to the licenses that are essential for carrying out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (collectively the "SFC Licenses"). By holding the SFC Licenses, Yu Ming would avoid the expenditure that was required to incur for obtaining the SFC Licenses.

附註：

- (i) 無形資產用於企業融資現金產生單位及資產管理現金產生單位。截至二零二四年十二月三十一日止年度，未發現任何減值跡象。截至二零二三年十二月三十一日止年度，由於企業融資現金產生單位表現下滑，本集團視為無形資產之減值跡象。無形資產的可收回金額乃根據附註16所披露的使用價值計算。
- (ii) 「禹銘」自一九九六年在香港註冊成立以來，在香港提供企業融資顧問及資產管理服務的商標名稱。
- (iii) 證監會牌照指根據證券及期貨條例（香港法例第571章）（「證券及期貨條例」）從事第1類（證券交易）、第4類（就證券提供意見）、第6類（就機構融資提供意見）及第9類（提供資產管理）（統稱「證監會牌照」）所必需的牌照。在持有證監會牌照後，禹銘便可避免為取得證監會牌照而產生的所需開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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18. LEASES

The Group has lease contracts for office premises used in its operations. Lease of office premises generally have lease terms of 24 months (2023: 24 months).

(a) Right-of-use assets

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

		HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	690
Lease modification	租賃修改	6,203
Depreciation	折舊	(3,439)
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	3,454
Depreciation	折舊	(3,102)
At 31 December 2024	於二零二四年十二月三十一日	352

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	3,523	697
Accretion of interest recognised during the year	於期間內已確認利息增幅	97	207
Lease modification	租賃修改	-	6,203
Payments	付款	(3,253)	(3,584)
At 31 December	於十二月三十一日	367	3,523
Analysed into:	分析為：		
Current portion	流動部分	367	3,156
Non-current portion	非流動部分	-	367
		367	3,523

18. 租賃

本集團擁有於其業務營運之辦公室物業之租賃合同。辦公室物業之租期通常為24個月(二零二三年：24個月)。

(a) 使用權資產

本集團使用權資產的賬面值及於年度內的變動如下：

(b) 租賃負債

本集團租賃負債的賬面值及於年度內的變動如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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18. LEASES (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		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	租賃負債利息	97	207
Depreciation of right-of-use assets	使用權資產折舊	3,102	3,439
Total amount recognised in profit or loss	於損益中確認的總金額	3,199	3,646

(d) Total cash outflows for leases included in the consolidated statement of cash flows is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within financing activities	在融資活動中	3,253	3,584

18. 租賃(續)

(c) 於損益中確認的租賃相關款項如下：

(d) 綜合現金流量表中包括的租賃現金流出總額如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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19. MORTGAGE LOANS

19. 按揭貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Secured mortgage loans	有抵押按揭貸款	8,255	15,219
Analysed for reporting purposes as:	為報告目的所作的分析：		
– Non-current assets	– 非流動資產	6,691	12,251
– Current assets	– 流動資產	1,564	2,968
		8,255	15,219

The major terms of mortgage loans are as follows:

按揭貸款主要條款如下：

	2024 二零二四年	2023 二零二三年
Interest rate (per annum) – variable rate loan receivables 息率(每年) – 浮息應收貸款	P+2%-P+13%	P%-P+13%
Tenure 年期	1 month to 11 years 1個月至11年	3 months to 12 years 3個月至12年
Principal amounts 本金	HK\$11,000 to HK\$1,986,000 11,000港元至 1,986,000港元	HK\$16,000 to HK\$2,283,000 16,000港元至 2,283,000港元
Number of mortgage loans customers 按揭貸款客戶數目	15	27
– Individual – 個人	15	26
– Unlisted corporate – 非上市企業	–	1
Loan to value ratio 貸款與估值比率	0.5%-58.4%	0.9%-51.0%
Collateral 抵押品	Residential/ commercial properties 住宅／商業物業	Residential/ commercial properties 住宅／商業物業

“P” refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5.250% (2023: 5.875%) at 31 December 2024.

「P」指香港上海滙豐銀行有限公司不時向主要客戶提供的港元優惠利率，於二零二四年十二月三十一日為5.250%(二零二三年：5.875%)。

All mortgage loans are denominated in HK\$ and were derived from operation carried out in Hong Kong.

所有按揭貸款均以港元計值及來自在香港經營的業務。

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綜合財務報表附註(續)

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19. MORTGAGE LOANS (Continued)

The following is an ageing analysis for the mortgage loans that are past due at the reporting date:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Less than 31 days past due	逾期少於31日	-	953
61 – 90 days	61 – 90日	-	946
		-	1,899

As at 31 December 2024, no mortgage loan was past due. As at 31 December 2023, of these mortgage loans which had been past due for one month or above, the respective realisable value of the collaterals can fully cover the outstanding balances of these loans at the end of such reporting period. In respect of the mortgage loans which have been past due for less than 1 month, the amounts mainly represent occasional delay in repayment and are not an indication of significant deterioration of credit quality of these mortgage loans.

The mortgage loans have been reviewed by the lending department to assess impairment allowances which are based on an evaluation of collectability, ageing analysis of accounts, realisable value of collateral and on management's judgement, including the current creditworthiness and the past collection statistics of individual accounts and are adjusted for forward-looking information that is available without undue cost or effort.

The amount and type of collateral required depends on an assessment of the credit risk of the customer. The main types of collateral and credit enhancement obtained are mortgages over residential properties/commercial properties in Hong Kong.

The Group is entitled to sell or repledge collateral when there is a default by the borrowers. There has not been any significant change in the quality of collateral held for mortgage loans. The market value of these collateral were approximately HK\$63,550,000 (2023: approximately HK\$114,600,000).

In general, mortgage loans are granted on a secured basis with sufficient amount of collateral provided by the borrower. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

During the years ended 31 December 2024 and 2023 and as at 31 December 2024 and 2023, the Group has not recognised any loss allowance for the mortgage loans with the carrying amount of HK\$8,255,000 (2023: HK\$15,219,000) which are secured by collateral as the realisable value of collateral of such mortgage loans can be objectively ascertained to cover the outstanding loan amounts.

19. 按揭貸款(續)

以下為於結算日已逾期的按揭貸款的賬齡分析：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Less than 31 days past due	逾期少於31日	-	953
61 – 90 days	61 – 90日	-	946
		-	1,899

於二零二四年十二月三十一日，沒有任何按揭貸款逾期。於二零二三年十二月三十一日，此等逾期一個月或以上之按揭抵押貸款中，於該報告期末，抵押品各自之可實現價值足以悉數抵償此等貸款之未償還結餘。逾期少於一個月之按揭抵押貸款乃主要由於偶爾延遲還款所導致，並不表示此等按揭抵押貸款之信貸質素顯著惡化。

貸款部已審閱按揭貸款，從而對減值撥備進行評估，評估基礎為可收回性評估、賬齡分析、抵押品可實現價值及管理層判斷，包括個別客戶現時的信譽及過往收款數據，並就無需不必要成本或努力即可取得的前瞻性資料作調整。

抵押品的規定數額和類型視乎評估客戶的信貸風險評估情況的結果而定。獲得的抵押品及信貸增強措施主要為香港住宅物業／商業物業的按揭。

倘借款人違約，本集團有權出售或重新質押抵押品。就按揭貸款持有的抵押品質素並無重大變動。該等抵押品之市場價值約63,550,000港元(二零二三年：約114,600,000港元)。

一般而言，以抵押基準授出的按揭貸款是提供給具有足夠金額的抵押品之客戶。管理層會因應相關協議要求額外抵押品，並於檢討減值虧損撥備的充份性時監察抵押品的市場價值。

截至二零二四年及二零二三年十二月三十一日止年度及於二零二四年及二零二三年十二月三十一日，本集團尚未就以抵押品作抵押之按揭貸款賬面值為8,255,000港元(二零二三年：15,219,000港元)確認任何虧損撥備，因為該等按揭貸款抵押品的可實現價值是可客觀確定為足夠償付未償還的貸款金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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20. OTHER ASSETS

20. 其他資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contribution of the guarantee fund paid to Hong Kong Securities Clearing Company Limited ("HKSCC")	支付予香港中央結算有限公司 ("香港結算")的保證基金供款	50	50
Deposits with Stock Exchange:	於聯交所的按金：		
– Compensation fund	– 補償基金	50	50
– Fidelity fund	– 互保基金	50	50
Admission fee paid to HKSCC	支付予香港結算的准入費	50	50
		200	200

21. TERM LOANS

21. 有期貸款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產		
Term loans	有期貸款	9,047	5,064
Less: impairment allowance	減：減值撥備	(390)	(100)
		8,657	4,964

The major terms of term loans are as follows:

有期貸款主要條款如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fixed rate loan receivables (per annum)	(Note) (附註)	22.0%-24.0%
Tenure	(Note) (附註)	1 month to 0.5 year
Principal amounts	HK\$9,000,000	HK\$1,502,000 to HK\$3,562,000
本金	9,000,000港元	1,502,000港元至3,562,000港元
Number of term loans customers	1	2
有期貸款客戶數目		
– Individual	1	–
– 個人		
– Listed corporate	–	1
– 上市企業		
– Unlisted corporate	–	1
– 非上市企業		
Number of loan renew	–	1
重續貸款數目		
Number of times rolled over	–	1 time
滾動次數		1次

Note: The term loan was granted on 17 June 2024 to borrower at an interest rate of 15.055556% for the first interest period and 11% per annum thereafter and repayment date was 17 December 2024. Repayment date of the term loan be extended to 17 December 2025 on 10 January 2025 at an interest rate of 13.616487% per annum for the interest period between 17 December 2024 and 16 January 2025 and 11% per annum thereafter. Details of the transaction were disclosed in the Company's announcement dated 10 January 2025.

附註：該有期貸款於二零二四年六月十七日授予借款人，首期利息率為15.055556%，此後年利率為11%，還款日期為二零二四年十二月十七日。該有期貸款的還款日期於二零二五年一月十日延長至二零二五年十二月十七日，其中二零二四年十二月十七日至二零二五年一月十六日的利息期間，年利率為13.616487%，此後年利率為11%。該交易之詳情已在本公司於二零二五年一月十日刊發之公告內披露。

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21. TERM LOANS (Continued)

No ageing analysis is disclosed for term loans financing, as, in the opinion of the Directors, the ageing analysis does not give additional value in the view of the nature of the term loans financing business.

As at 31 December 2024, no term loans balance (2023: approximately HK\$3,562,000) was denominated in United States dollar ("USD").

As at 31 December 2024, term loans were unsecured (2023: secured by guarantors), with a repayment on demand clause.

In determining the ECL for term loans, the Directors have determined using a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default, discount rate, adjustments for forward-looking information and other adjustment factors.

Movement in impairment losses are as follows:

		ECL 預期信貸虧損	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	100	–
Reversal of impairment loss credited to profit or loss	計入於損益之減值虧損撥回	(100)	–
Impairment loss charged to profit or loss	於損益扣除之減值虧損	390	100
At 31 December	於十二月三十一日	390	100

As at 31 December 2024, loss allowances of approximately HK\$390,000 (2023: approximately HK\$100,000) was made against the gross amount of term loans.

22. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract assets and contract liabilities.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract assets	合約資產	53	53
Contract liabilities	合約負債	3,243	36

The timing of revenue recognition, progress billings to customers and payments on amount received from customers would affect the amount of trade receivables, contract assets and contract liabilities recognised as at the reporting date on the consolidated statement of financial position.

21. 有期貸款(續)

由於考慮到有期貸款融資業務的性質，董事認為有期貸款融資的賬齡分析未能提供額外價值，故無披露其賬齡分析。

於二零二四年十二月三十一日，沒有以美元(「美元」)計價的有期貸款餘額(二零二三年：約3,562,000港元)。

於二零二四年十二月三十一日，有期貸款均為無抵押(二零二三年：有擔保作抵押)，並附有要求下償還條款。

於釐定有期貸款之預期信貸虧損時，董事已決定使用多項關鍵參數及假設，包括識別虧損階段、估計違約可能性、違約產生之虧損、違約風險、貼現率、調整前瞻性資料及其他調整因素。

減值虧損變動如下：

		ECL 預期信貸虧損	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	100	–
Reversal of impairment loss credited to profit or loss	計入於損益之減值虧損撥回	(100)	–
Impairment loss charged to profit or loss	於損益扣除之減值虧損	390	100
At 31 December	於十二月三十一日	390	100

於二零二四年十二月三十一日，就有期貸款總額作出虧損撥備約390,000港元(二零二三年：約100,000港元)。

22. 合約資產及合約負債

本集團已確認以下收益相關合約資產及合約負債。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract assets	合約資產	53	53
Contract liabilities	合約負債	3,243	36

收益確認時間、給客戶的進度賬單及已收客戶付款金額將會影響綜合財務狀況表中於報告日期已確認的貿易應收款項、合約資產及合約負債的金額。

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22. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The expected timing of recovery or settlement for contract assets and contract liabilities is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract assets	合約資產		
Within one year	一年內	53	53
Contract liabilities	合約負債		
Within one year	一年內	3,243	36

The contract liabilities mainly relate to the advance consideration, including payments on account, received from customers prior to delivering of services by the Group. When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

Movements in the contract liabilities during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	36	1,250
Revenue recognised that was included in the contract liabilities balance at beginning of year	於年度初計入合約負債結餘之已確認收益	(36)	(1,250)
Increase due to cash received, excluding amount recognised as revenue during the year	於年度初因已收現金(不包括已確認為收益的金額)而增加	3,243	36
At 31 December	於十二月三十一日	3,243	36

合約資產及合約負債預計收回或結算時間如下：

合約負債主要與本集團於提供服務前從客戶收到的預付代價有關，包括賬款。當本集團在服務開始前收到定金時，這將在合同開始時產生合同負債，直到在相關合同上確認的收入超過定金為止。

於年度內，合約負債的變動如下：

23. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

23. 貿易及其他應收款項、已付按金及預付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產		
Trade receivables (Note)	貿易應收款項(附註)	1,452	2,041
Other receivables	其他應收款項	260	220
Prepayments	預付款項	792	787
Rental and utility deposits	租金及水電按金	948	948
		3,452	3,996

Note: The Group normally applies credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

附註：本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。

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23. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS (Continued)

The Board considers that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

The ageing analysis of the carrying amount of the Group's trade receivables as at the reporting date, based on invoice dates, is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 30 days	30日內	1,452	456
Over 30 days but within 60 days	超過30日但於60日內	–	1,330
Over 90 days but within 365 days	超過90日但於365日內	–	255
Carrying amount of trade receivables, net of loss allowance	貿易應收款項賬面值 (扣除虧損撥備)	1,452	2,041

At each reporting date, the Group reviews trade receivables for impairment on both individual and collective basis.

As at 31 December 2024, loss allowances of approximately HK\$327,000 (2023: approximately HK\$5,091,000) were made against the gross amount of trade receivables.

Movement in the loss allowances amount in respect of trade receivables during the years ended 31 December 2024 and 2023 is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	5,091	5,091
Written off	撇銷	(5,091)	–
ECLs recognised during the year	於年度內確認的預期信貸虧損	327	–
At 31 December	於十二月三十一日	327	5,091

23. 貿易及其他應收款項、已付按金及預付款項(續)

董事會認為，由於預期將於一年內收回之貿易及其他應收款項於開始時之到期期間較短，故該等結餘之公平值與其賬面值並無重大差異。

本集團貿易應收款項賬面值於報告日期基於發票日期的賬齡分析如下：

於各報告日期，本集團對貿易應收款項進行個別及整體基準之減值評估。

於二零二四年十二月三十一日，就貿易應收款項總額作出虧損撥備約327,000港元(二零二三年：約5,091,000港元)。

截至二零二四年及二零二三年十二月三十一日止年度，就貿易應收款項作出虧損撥備之變動如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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24. AMOUNT DUE FROM A RELATED COMPANY

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade in nature	貿易性質	5,612	4,225

The balance is unsecured, interest free and with credit terms agreed by both parties.

The ageing analysis of the amount due from a related company as at the reporting date, based on invoice dates is within 30 days.

The relationship and transactions with the above related company are disclosed in Notes 34(i)(a) to 34(i)(b).

24. 應收一間關聯公司款項

該餘額為無抵押、免息及雙方同意信貸條款。

應收一間關聯公司款項於報告日期基於發票日期的賬齡分析為30日內。

與上述關聯公司的關係和交易在附註34(i)(a)至34(i)(b)中披露。

25. FINANCIAL ASSETS AT FVPL

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current assets	非流動資產		
Listed perpetual securities	上市永續證券		
– Listed in Hong Kong	– 於香港上市	63,789	49,579
– Listed outside Hong Kong	– 於香港以外地區上市	21,298	-
		85,087	49,579
Current assets	流動資產		
Equity securities held for trading	持作買賣之股本證券		
– Listed in Hong Kong	– 於香港上市	5,823	867
Debt securities held for trading	持作買賣之債務證券		
– Listed in Hong Kong	– 於香港上市	18,108	9,823
– Listed outside Hong Kong	– 於香港以外地區上市	28,775	49
Listed perpetual securities	上市永續證券		
– Listed in Hong Kong	– 於香港上市	32,686	-
– Listed outside Hong Kong	– 於香港以外地區上市	54,640	-
Other unlisted financial instruments	其他非上市金融工具	8,133	-
		148,165	10,739
		233,252	60,318

As at 31 December 2024 and 2023, the listed perpetual securities represent listed perpetual bonds with distribution rate ranging from 4.10% to 8.05% (2023: 5.25% to 8.05%). All the perpetual securities are presented within equity in the issuers' financial statements.

The debt securities, listed perpetual securities and other unlisted financial instruments are denominated in USD.

The above equity securities, debt securities, perpetual securities and other unlisted financial instruments held for trading are classified as current assets.

Fair values for these instruments have been measured as described in Note 38.7.

These financial assets are subject to financial risk exposure in terms of credit risk, price risk, interest rate risk and currency risk.

25. 按公平值計入損益的財務資產

於二零二四年及二零二三年十二月三十一日，上市永續證券為上市永續債券，分派率介乎4.10%至8.05% (二零二三年：5.25%至8.05%)。所有永續證券在發行人財務報表中列示於權益內。

債務證券、上市永續證券及其他非上市金融工具以美元計值。

上述持作買賣之股本證券、債務證券、永續證券及其他非上市金融工具分類為流動資產。

該等財務工具的公平值已被計量，如附註38.7所述。

該等財務資產須承受涉及信貸風險、價格風險、利率風險及貨幣風險之財務風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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26. CLIENT TRUST BANK BALANCES

The Group maintains segregated deposit accounts with a recognised bank to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as client trust bank balances under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payables (Note 28) to respective clients as it is liable for any loss or misappropriation of clients' monies. The segregated deposit accounts balances are restricted and governed by the Securities and Futures (Client Money) Rules under the SFO.

26. 客戶信託銀行結餘

本集團於一家認可的銀行開設獨立存款賬戶，以存放因正常業務過程中產生的客戶款項。由於本集團對客戶款項的任何虧損或挪用承擔責任，故將客戶的款項分類為綜合財務狀況表的流動資產部分下的客戶信託銀行結餘，並確認應付予各客戶的相應貿易應付款項(附註28)。獨立存款賬戶結餘受證券及期貨條例的證券及期貨(客戶款項)規則所約束並受其規限。

27. CASH AND CASH EQUIVALENTS

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash on hand and at banks	手頭及銀行現金	13,930	17,823
Short-term time deposits with initial maturity within 3 months	初始到期日為3個月內之短期定期存款	84,620	52,583
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表中的現金及現金等價物	98,550	70,406
Unsecured bank overdraft	無抵押銀行透支	(76)	—
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中的現金及現金等價物	98,474	70,406

Included in cash and cash equivalents of the Group is approximately HK\$18,291,000 (2023: approximately HK\$353,000) of bank balances denominated in USD. The Group did not have significant exposure to foreign currency risk at 31 December 2024 and 2023.

Bank overdraft is denominated in USD, unsecured, interest bearing of 5.83%, repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

27. 現金及現金等價物

計入本集團的現金及現金等價物為以美元計值的銀行結餘約18,291,000港元(二零二三年：約353,000港元)。於二零二四年及二零二三年十二月三十一日，本集團並無面臨任何重大外幣風險。

銀行透支是以美元計值，無抵押的，需支付利息率5.83%，按通知償還並屬於本集團現金管理一部分，計入綜合現金流量表之現金及現金等價物中。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024

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28. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

28. 貿易及其他應付款項及應計開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables arising from the ordinary course of business of securities dealing and brokerage services (Note)	證券交易及經紀服務的 一般業務過程中 產生的貿易應付款項(附註)		
– Clients	– 客戶	228,498	163,160
– HKSCC	– 香港結算	2,228	–
Other payables and accrued expenses	其他應付款項及應計開支	11,522	5,277
		242,248	168,437

Note: The settlement terms of trade payables attributable to dealing in securities are two days after the trade date.

附註：證券交易應佔的貿易應付款項結算條款為交易日後兩天。

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value to users of this annual report in view of the business nature of securities dealing and brokerage services.

由於董事認為，鑒於證券交易及經紀服務的業務性質，賬齡分析不會提供予本年報使用者額外價值，因此概無披露賬齡分析。

As at 31 December 2024, included in trade payables arising from the ordinary course of business of securities dealing and brokerage services was an amount of approximately HK\$230,741,000 (2023: approximately HK\$163,152,000) payable to clients in respect of segregated deposit accounts balances received and held for clients in the course of the conducting of regulated activities.

於二零二四年十二月三十一日，證券交易及經紀服務的一般業務過程中產生的貿易應付款項中有約230,741,000港元(二零二三年：約163,152,000港元)為就開展受規管業務過程中收取及代客戶持有的獨立存款賬戶結餘而應向客戶支付的款項。

29. EMPLOYEE BENEFIT OBLIGATIONS

29. 僱員福利義務

Long service payments

長期服務金

Under the Employment Ordinance, an employee who has been employed under a continuous contract for not less than 5 years of service is eligible for LSP under the following circumstances:

根據僱傭條例，按連續性合約受僱且服務年期不少於5年的僱員，於下列情況下，有權領取長期服務金：

- The employee resigns at age of 65 or above;
- The employee dies during employment;
- The employee resigns on ground of ill health;
- The fixed term employment contract expires without being renewed;
- The employee is dismissed which is not because of redundancy or serious misconduct

- 僱員於65歲或以上離職；
- 僱員於受僱期間死亡；
- 僱員因健康因素離職；
- 固定期限僱傭合約屆滿且並未重續；
- 僱員被解僱並非因裁員或嚴重不當行為

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK\$22,500) and number of years of service. An employee may also elect to use his average wages in the 12 months immediately preceding the termination of employment contract for the calculation. The LSP benefit is capped at HK\$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the MPF Scheme in respect of that employee can be used to offset the LSP benefit.

Under the MPF Schemes Ordinance, the Group, as an employer, is required to make mandatory MPF contribution at 5% of the employee's monthly salary (capped at HK\$1,500). The Group makes the contribution to a trustee. MPF Scheme has attributes of a defined contribution plan.

The Employment and Retirement Schemes Legislation (Offsetting Agreement) (Amendment) Ordinance 2022 was enacted in June 2022 and the Government of Hong Kong Special Administrative Region announced that the abolition of the use of the accrued benefits derived from employers' mandatory contributions under the MPF Scheme to offset LSP will take effect on 1 May 2025 (the "Transition Date").

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.
- The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

An actuarial valuation of LSP was carried out at 31 December 2024 by management.

29. 僱員福利義務(續)

長期服務金權益乃經參考該僱員最後的完整月薪(上限為22,500港元)及服務年期後釐訂。僱員亦可選擇使用緊接僱傭合約終止前12個月的平均工資進行計算。每名合資格僱員的長期服務金權益上限為390,000港元。本集團根據強積金計劃就該僱員作出強制性供款而產生的累計權益可用於對沖長期服務金權益。

根據強積金計劃條例，本集團作為僱主，須按僱員月薪的5%(上限為1,500港元)作出強制性強積金供款。本集團向受託人作出供款。強積金計劃具有界定供款計劃的屬性。

2022僱傭及退休計劃法例(抵銷安排)(修訂)條例已於二零二二年六月頒佈，香港特別行政區政府宣佈廢除以強積金計劃僱主強制性供款之累計權益抵銷長期服務金之安排將於二零二五年五月一日(「轉制日」)生效。

下列重要變動將自轉制日開始生效：

- 僱主的強制性強積金供款所產生的累計權益不可用於對沖轉制日後受僱期間的長期服務金。
- 轉制前的長期服務金乃使用緊接轉制日前最後一個月的薪金進行計算，而非僱傭終止日期前最後一個月的薪金。

長期服務金的精算估值乃由管理層於二零二四年十二月三十一日進行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
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29. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

29. 僱員福利義務(續)

Movements in the liability recognised in the consolidated statement of financial position are as follows:

綜合財務狀況表中確認的負債變動如下：

		2024 二零二四年 HK\$'000 千港元
At beginning of the year	於年初	-
Expenses recognised in profit or loss:	於損益中確認的開支：	
Current service cost	即期服務成本	318
Interest cost	利息成本	84
		402
At end of the year	於年末	402

Expenses of HK\$402,000 (2023: Nil) are included in employee benefit expense in the consolidated statement of profit or loss and other comprehensive income.

開支402,000港元(二零二三年：無)已計入綜合損益及其他全面收益表中僱員福利開支中。

The principal actuarial assumptions used as at the end of the reporting period are as follows:

於報告期末使用的主要精算假設如下：

		2024 二零二四年
Discount rate (per annum)	貼現率(每年)	4.1%
Expected rate of future salary increase (per annum)	未來薪金預期增幅(每年)	0.0% - 1.8%

30. DEFERRED TAX LIABILITIES

30. 遞延稅項負債

Deferred taxation is calculated in full on temporary differences under the balance sheet liability method using principle taxation rate of 16.5% for the years ended 31 December 2024 and 2023. The following is the deferred tax liabilities recognised by the Group and the movements thereon during the year.

遞延稅項乃根據資產負債表負債法按暫時差額全額計算，而截至二零二四年及二零二三年十二月三十一日止年度使用的主要稅率為16.5%。以下載列本集團已確認的遞延稅項負債及其年內變動。

		Adjustment on intangible assets arising from acquisition of a subsidiary 就收購一間附屬公司 產生的無形資產作出調整 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	10,063
Credited to profit or loss for the year (Note 12)	計入年內損益(附註12)	(569)
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	9,494
Credited to profit or loss for the year (Note 12)	計入年內損益(附註12)	(570)
At 31 December 2024	於二零二四年十二月三十一日	8,924

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綜合財務報表附註(續)

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31. SHARE CAPITAL

31. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股		
At 1 January 2023,	於二零二三年一月一日、		
31 December 2023,	二零二三年十二月三十一日、		
1 January 2024 and	二零二四年一月一日及		
31 December 2024	二零二四年十二月三十一日	10,000,000,000	1,000,000

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2023,	於二零二三年一月一日、		
31 December 2023 and	二零二三年十二月三十一日及		
1 January 2024	二零二四年一月一日	1,139,330,190	113,933
Issue of new shares upon rights issue	供股時發行新股	1,139,330,190	113,933
At 31 December 2024	於二零二四年十二月三十一日	2,278,660,380	227,866

During the year ended 31 December 2024, the Company completed a rights issue of 1,139,330,190 shares on the basis of one rights share for every one share of the Company at a subscription price of HK\$0.15 each. The net proceeds from the rights issue were approximately HK\$170.1 million.

截至二零二四年十二月三十一日止年度內，本公司完成了一次供股，按每持有一股本公司的股份可獲發得一股供股股份的基準，共發行1,139,330,190股，認購價每股0.15港元。供股所得款項淨額約170,100,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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32. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(b) Company

32. 儲備

(a) 本集團

本集團的儲備金額及其變動乃於綜合權益變動表中呈列。

(b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	–	274,754	274,754
Loss for the year	年內虧損	–	(85,793)	(85,793)
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	–	188,961	188,961
Issue of new shares upon rights issue (Note 31)	供股時發行新股 (附註31)	56,153	–	56,153
Profit for the year	年內溢利	–	44,642	44,642
At 31 December 2024	於二零二四年十二月三十一日	56,153	233,603	289,756

33. SHARE OPTION SCHEME

The share option scheme (the "Share Option Scheme") which was passed in the Company's extraordinary general meeting on 22 May 2019.

The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest (the "Invested Entity"). Eligible participants of the Share Option Scheme include (1) any employee (whether full-time or part-time) of the Group and any Invested Entity; (2) any director (including executive, non-executive and independent non-executive directors) of the Group or any Invested Entity; (3) any supplier of goods or services to any member of the Group or any Invested Entity; (4) any customer of the Group or any Invested Entity; (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme. Summary of the principal terms of the Share Option Scheme set out in the Appendix IV to the Company's circular on 27 April 2019. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years until 21 May 2029.

33. 購股權計劃

購股權計劃(「購股權計劃」)於本公司日期為二零一九年五月二十二日的股東特別大會上獲通過。

本公司運行購股權計劃旨在鼓勵及獎賞合資格人士對本集團所作出的貢獻及／或使本集團能夠聘請及挽留優秀僱員及吸引對本集團或本集團持有任何股權的任何實體(「投資實體」)具價值的人力資源。購股權計劃的合資格參與者包括(1)本集團及任何投資實體的任何僱員(不論全職或兼職僱員)；(2)本集團或任何投資實體的任何董事(包括執行、非執行及獨立非執行董事)；(3)本集團的任何成員公司或任何投資實體的任何商品或服務供應商；(4)本集團或任何投資實體的任何客戶；(5)任何向本集團或任何投資實體提供研究、開發或其他技術支援的顧問、諮詢人士、經理、高級職員或實體；或(6)獲董事會全權酌情認為已經或可能對本集團或任何投資實體有貢獻或可能有貢獻而有資格獲得購股權計劃項下購股權的任何人士。本公司日期為二零一九年四月二十七日通函附錄四載錄購股權計劃的主要條款概要。除非另行註銷或修訂，購股權計劃將有效10年直至二零二九年五月三十一日。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

33. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the date of resumption of trading (i.e. 26 July 2019). The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. An option may be exercised in whole or in part by the grantee (or his/her personal representative(s)) at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten (10) years commencing on the date of the offer letter and expiring on the last day of such ten (10)-year period subject to the provisions for early termination as contained in the Share Option Scheme. There is no general requirement on the minimum period for which option must be held before the exercise of any option.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (2) the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the offer date; and (3) the nominal value of a share on the offer date.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme for the years ended 31 December 2024 and 2023.

The Company would comply with the requirements under the current version of Chapter 17 of the Listing Rules in respect of the matters of share options.

33. 購股權計劃(續)

根據購股權計劃獲准授出的未行使購股權的最高數目，於行使後，即於恢復買賣日期(二零一九年七月二十六日)時已發行股份的10%。在任何12個月期間內，每名購股權計劃的合資格參與者根據購股權可發行的股份數目上限為本公司於任何時間已發行股份的1%。任何超過此限額的購股權的進一步授予，須經股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東，或其任何聯繫人的購股權，須事先獲得獨立非執行董事的批准。此外，如在任何12個月期間內授予本公司主要股東或獨立非執行董事或其任何聯繫人的任何購股權，超過本公司於任何時間已發行股份的0.1%或總價值(按授出日期本公司股份價格計算)超過5,000,000港元，均須事先於股東大會上獲得股東批准。

授出購股權的要約可由承授人支付名義代價總計1港元後自要約日期起計21個營業日內接納。承授人(或其個人代理)可於董事會將釐定及知會承授人的期間屆滿前隨時行使全部或部分購股權，惟該期間無論如何不得遲於要約函件日期起計十(10)年，並將於該十(10)年期最後一日屆滿，並受購股權計劃所載的提前終止條文所規限。就行使任何購股權前，一般沒有規定為必須持有的購股權設最低期限。

購股權的行使價由董事釐定，但不得低於下列三者中的最高者：(1)於授出日期(必須為營業日)聯交所每日報價表所報股份收市價；(2)緊接授出日期前五個連續營業日聯交所每日報價表所報股份平均收市價；及(3)於授出日期一股股份的面值。

購股權並無授予持有人權利可獲得股息或於股東大會上投票。

截至二零二四年及二零二三年十二月三十一日止年度，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

本公司將會遵守現時上市規則第十七章有關購股權事宜的規定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

34. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions, of which, (d) to (f) below also constituted an exempt connected transaction under the Listing Rules, during the years ended 31 December 2024 and 2023, which were carried out in the normal course of the Group's business:

34. 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團截至二零二四年及二零二三年十二月三十一日止年度內有下列重大關聯方交易(其中下述(d)至(f)根據上市規則構成獲豁免之關連交易)，其於本集團日常業務過程中進行：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Income from SHK Hong Kong Industries Limited ("SHK") and its subsidiaries, a related group	來自新工投資有限公司(「新工」)及其附屬公司(一間關聯集團)收入		
(a) Asset management fee income (Note (i)(a))	(a) 資產管理費收入(附註(i)(a))	16,804	14,747
(b) Sundry income (Note (i)(b))	(b) 雜項收入(附註(i)(b))	921	991
(c) Securities brokerage service (Note (i)(c))	(c) 證券經紀服務(附註(i)(c))	114	23
Income from substantial shareholders of the Company and entities controlled by substantial shareholders of the Company (the "Related Entities") (Note (i)(c))	來自本公司主要股東及本公司主要股東控制之實體收入(「該關聯實體」)(附註(i)(c))		
(d) Securities brokerage service	(d) 證券經紀服務	358	64
Income from an entity significant influenced by a substantial shareholder of the Company (the "SF Entity") (Note (i)(c))	來自本公司主要股東重大影響之實體(「該重大影響實體」)(附註(i)(c))		
(e) Securities brokerage service	(e) 證券經紀服務	—	435
(f) Advisory fee	(f) 顧問費	—	750

Notes:

(i)(a) An investment management agreement (the "Investment Management Agreement") was entered into by the subsidiary, Yu Ming and SHK. Under the Investment Management Agreement, Yu Ming agreed to assist the board of directors of SHK with the day-to-day management of SHK. Yu Ming is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value attributable to the owners of SHK, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value attributable to the owners of SHK on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value attributable to the owners of SHK of each year ending 31 December exceeds the audited consolidated net asset value attributable to the owners of SHK as at the end of the latest financial year in which Yu Ming was entitled to a performance fee. SHK was the Group's related company since Mr. Lee Wa Lun, Warren was common director of the Company and SHK.

附註：

(i)(a) 附屬公司禹銘與新工訂立投資管理協議(「投資管理協議」)。根據投資管理協議，禹銘同意協助新工董事會對新工進行日常管理。禹銘有權享有相等於新工擁有人應佔綜合資產淨值1.5%之年管理費(乃經參考新工擁有人應佔綜合資產淨值於各季度在各曆月最後一日之平均數以每季計算及支付)；及相當於新工擁有人於截至十二月三十一日止各年應佔經審核綜合資產淨值超過新工擁有人於禹銘有權享有表現費的最近財政年度末應佔經審核綜合資產淨值之金額之20%之表現費。由於李華倫先生為本公司及新工之共同董事，新工為本集團之關聯公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

34. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (i)(b) Yu Ming provided day-to-day management (including office administration and operation) to SHK and fees were charged in accordance with the Investment Management Agreement.
- (i)(c) Subsidiaries provided advisory service and securities brokerage and related services to the related group, the Related Entities and the SF Entity and fees were charged in accordance the terms mutually agreed by both parties.
- (ii) Save as disclosed elsewhere in the consolidated financial statements, the other transactions with the Group's related parties mainly related to the expenses paid by the Group on behalf of its related parties and net advances made to the Group's related parties.
- (iii) The compensation of key management personnel of the Group for the year ended 31 December 2024 is salaries, allowances and bonus of approximately HK\$12,863,000 (2023: approximately HK\$6,877,000) and pension costs for defined contribution plan of approximately HK\$186,000 (2023: approximately HK\$139,000).

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2024, the Group had no major non-cash transaction.

During the year ended 31 December 2023, the Group had non-cash lease modification to right-of-use assets and lease liabilities, of approximately HK\$6,203,000 and approximately HK\$6,203,000, respectively, in respect of lease arrangements for office premises and office equipment.

34. 關聯方交易(續)

附註：(續)

- (i)(b) 禹銘向新工提供日常管理(包括辦公室管理及經營)，費用根據投資管理協議收取。
- (i)(c) 附屬公司提供顧問服務及證券經紀及相關服務給關聯集團，該關聯實體及該重大影響實體及費用是根據轉雙方同意之條款收取。
- (ii) 除該等綜合財務報表其他地方所披露者外，與本集團關聯方進行的其他交易主要與本集團代表其關聯方支付的費用及向本集團關聯方提供的墊款淨額有關。
- (iii) 截至二零二四年十二月三十一日止年度本集團主要管理人員的薪酬為薪金、津貼及花紅約12,863,000港元(二零二三年：約6,877,000港元)及界定供款計劃退休金成本約186,000港元(二零二三年：約139,000港元)。

35. 綜合現金流量表附註

(a) 重大非現金交易

截至二零二四年十二月三十一日止年度，本集團並無重大非現金交易。

截至二零二三年十二月三十一日止年度，本集團透過辦公室物業及辦公室設備租賃安排的使用權資產及租賃負債的非現金租賃修改增加分別為約6,203,000港元及約6,203,000港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

35. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動所產生的負債之對賬

		Lease liabilities
		租賃負債
		HK\$'000
		千港元
At 1 January 2023	於二零二三年一月一日	697
Changes from cash flows:	現金流變動：	
Lease payments	租賃付款	(3,377)
Interest paid	已付利息	(207)
Total changes from financing cash flows	融資現金流變動總額	(3,584)
Other changes:	其他變動：	
Interest expenses	利息開支	207
Lease modification	租賃修改	6,203
Total other changes	其他變動總額	6,410
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	3,523
Changes from cash flows:	現金流變動：	
Lease payments	租賃付款	(3,156)
Interest paid	已付利息	(97)
Total changes from financing cash flows	融資現金流變動總額	(3,253)
Other changes:	其他變動：	
Interest expenses	利息開支	97
Total other changes	其他變動總額	97
At 31 December 2024	於二零二四年十二月三十一日	367

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

36. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY 36. 本公司主要附屬公司詳情

Particulars of the subsidiaries at 31 December 2024 and 2023 are as follows: 於二零二四年及二零二三年十二月三十一日，附屬公司詳情如下：

			Percentage of equity attributable to the Company				
			本公司應佔股權百分比				
			Directly		Indirectly		
			直接		間接		
Name of Company	Place of incorporation/ registration/ operation	Issued and paid-up capital	2024	2023	2024	2023	Principal activities
公司名稱	註冊成立/註冊地點/ 業務地點	發行及繳足股本	二零二四年	二零二三年	二零二四年	二零二三年	主要業務活動
Yu Ming	Hong Kong	HK\$10,000,000	100%	100%	—	—	Dealing in securities, advising on securities, advising on corporate finance and asset management
禹銘	香港	10,000,000港元	100%	100%	—	—	證券交易，就證券提供意見，就企業融資提供意見及提供資產管理
Morton Securities Limited ("Morton Securities")	Hong Kong	HK\$48,000,000	100%	100%	—	—	Securities broking, underwriting and placing of securities and investment in securities
萬基證券有限公司 （「萬基證券」）	香港	48,000,000港元	100%	100%	—	—	證券經紀、證券包銷及配售及證券投資
Morgan Finance Limited	Hong Kong	HK\$6,500,000	100%	100%	—	—	Loan financing and related services
萬基財務有限公司	香港	6,500,000港元	100%	100%	—	—	貸款融資及相關服務
Mega Base Resources Limited	British Virgin Islands	USD1	—	—	100%	100%	Loan financing and related services
	英屬維爾京群島	1美元	—	—	100%	100%	貸款融資及相關服務
Yu Ming High Dividend Fund	Cayman Islands	USD19,200,000	100%	—	—	—	Investment in securities
	開曼群島	19,200,000美元	100%	—	—	—	證券投資

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current asset	非流動資產			
Investment in subsidiaries	於附屬公司的投資		496,781	346,539
			496,781	346,539
Current assets	流動資產			
Amount due from a subsidiary	應收一間附屬公司款項		20,281	26,436
Other receivables and prepayments	其他應收款項及預付款項		405	391
Cash and cash equivalents	現金及現金等價物		223	1,275
			20,909	28,102
Current liabilities	流動負債			
Other payables and accrued expenses	其他應付款項及應計開支		39	41
Amount due to a subsidiary	應付一間附屬公司款項		29	71,706
			68	71,747
Net current assets/(liabilities)	淨流動資產／(負債)		20,841	(43,645)
Net assets	淨資產		517,622	302,894
Equity	權益			
Share capital	股本	31	227,866	113,933
Reserves	儲備	32(b)	289,756	188,961
Total equity	權益總額		517,622	302,894

The statement of financial position of the Company was approved and authorised for issue by the Board on 27 March 2025 and is signed on its behalf by:

本公司綜合財務狀況表於二零二五年三月二十七日獲董事會批准及授權刊發，並由以下董事代表簽署：

Lee Wa Lun, Warren

李華倫

Director

董事

Kuo Jen-Hao

郭人豪

Director

董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board periodically. The overall objectives in managing financial risks focus on securing the Group's short-to-medium-term cash flows by minimising its exposure to financial markets. Long-term financial investments are managed to generate lasting returns with acceptable risk levels.

38.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

38. 財務風險管理及公平值計量

本集團於其日常業務過程中及於其投資活動中使用金融工具時面臨財務風險。財務風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

財務風險管理由本集團總部負責，並定期與董事會緊密合作。管理財務風險的整體目標為透過降低其於金融市場面臨的風險以保持禹銘的中短期現金流量。本集團在可接受之風險水平之情況下，管理長期金融投資以產生持久回報。

38.1 財務資產及負債之類別

於綜合財務狀況表中呈列的有關如下類別財務資產及負債的賬面值：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets	財務資產		
Financial assets at FVPL	按公平值計入損益的財務資產	233,252	60,318
Financial assets at amortised costs:	按攤銷成本計量的財務資產：		
– Mortgage loans	– 按揭貸款	8,255	15,219
– Term loans	– 有期貸款	8,657	4,964
– Trade and other receivables, deposits paid and other assets	– 貿易及其他應收款項、已付按金及其他資產	2,860	3,409
– Amount due from a related company	– 應收一間關聯公司款項	5,612	4,225
– Client trust bank balances	– 客戶信託銀行結餘	230,741	163,152
– Cash and cash equivalents	– 現金及現金等價物	98,550	70,406
		587,927	321,693
Financial liabilities	財務負債		
Trade and other payables and accrued expenses	貿易及其他應付款項及應計開支	232,555	164,174
Bank overdraft	銀行透支	76	–
Lease liabilities	租賃負債	367	3,523
		232,998	167,697

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Group's transactions are carried out in HK\$.

The financial assets and financial liabilities which are denominated in USD are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets denominated in USD	財務資產以美元計值	160,633	13,787
Financial liabilities denominated in USD	財務負債以美元計值	(76)	–
Short-term exposure	短期風險	160,557	13,787
Financial assets denominated in USD	財務資產以美元計值	85,087	49,579
Long-term exposure	長期風險	85,087	49,579

A reasonable change in foreign exchange rate for USD in the next 12 months is assessed to result in immaterial change in the Group's profit/(loss) after tax, retained earnings and other components of equity.

38.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk for changes in market interest rates through its client trust bank balances, deposits and mortgage loans at floating interest rates, which are subject to variable interest rates.

38. 財務風險管理及公平值計量(續)

38.2 外幣風險

外幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而產生波動的風險。本集團大部分交易以港元進行。

以美元計值之財務資產及財務負債如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets denominated in USD	160,633	13,787
Financial liabilities denominated in USD	(76)	–
Short-term exposure	160,557	13,787
Financial assets denominated in USD	85,087	49,579
Long-term exposure	85,087	49,579

美元的外幣匯率於未來12個月的合理變動已獲評估為導致本集團除稅後溢利／(虧損)、保留盈利及其他權益部分出現輕微變動。

38.3 利率風險

利率風險涉及金融工具之公平值或現金流量將因市場利率變動產生波動的風險。本集團通過其客戶信託銀行結餘、存款及按揭貸款的浮動利率(視乎可變利率而定)而承受市場利率變動之現金流利率風險。

Notes to the Consolidated Financial Statements (Continued)

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.3 Interest rate risk (Continued)

The following table indicates the approximate change in the Group's profit/(loss) after tax (and retained earnings) in response to reasonably possible changes in the interest rates at variable interest rates as at the reporting date.

		2024 二零二四年		2023 二零二三年	
		Effect on results after tax and retained earnings (Note)		Effect on results after tax and retained earnings (Note)	
		Increase/ (decrease) in interest rate	除稅後業績及 保留盈利之影響 (附註)	Increase/ (decrease) in interest rate	除稅後業績及 保留盈利之影響 (附註)
		利率增加/ (減少)	HK\$'000 千港元	利率增加/ (減少)	HK\$'000 千港元
Client trust bank balances	客戶信託銀行結餘	0.5%	963	—	—
Client trust bank balances	客戶信託銀行結餘	(0.5%)	(963)	—	—
Deposits	存款	0.5%	493	0.5%	352
Deposits	存款	(0.5%)	(493)	(0.5%)	(352)
Mortgage loans	按揭貸款	0.5%	34	0.5%	64
Mortgage loans	按揭貸款	(0.5%)	(34)	(0.5%)	(64)

Note:

Positive figure represents increase in profit and retained earnings or decrease in loss whereas negative figure represents decrease in profit and retained earnings or increase in loss as appropriate.

The sensitivity analysis of the Group's exposure to interest rate risk at the reporting date has been determined based on the assumed percentage changes in interest rates taking place at the beginning of the financial year and held constant throughout the year. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in consolidated financial statements for the year ended 31 December 2023.

The Group accounts for the lease liabilities at amortised cost, therefore a change in interest rates at the end of the reporting period would not affect profit or loss and equity.

38. 財務風險管理及公平值計量(續)

38.3 利率風險(續)

下表列出因應於報告日以可變利率計息之利率合理可能變動，本集團除稅後溢利/(虧損)(及保留盈利)之概約變動。

附註：

正數代表溢利及保留盈利增加或虧損減少，然而負數代表溢利及保留盈利減少或虧損增加。

於報告日，本集團所面對利率風險之敏感度分析乃假設利率變動百分比於財政年度初發生並於整個年度內維持不變而釐定。利率之假設變動乃經觀察現行市場情況後視為合理地可能出現之變動，並指管理層對利率變動在直至下一個報告日為止期間之合理可能變動的評估。此等方法及假設與編製截至二零二三年十二月三十一日止年度綜合財務報表所載敏感度分析所使用者相同。

本集團以攤銷成本計量租賃負債，因此報告期末利率變動不會影響損益及權益。

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**38.4 Price risk**

Price risk relates to the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Debt securities, perpetual securities and other unlisted financial instruments

The Group is exposed to price changes arising from investments in debt securities, perpetual securities and other unlisted financial instruments classified as financial assets at FVPL. The Group's price risk exposure is summarised as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at FVPL	按公平值計入損益的財務資產	227,429	59,451

At 31 December 2024, if price had been 5% higher or lower with all other variables held constant, profit after tax for the year would have increased by approximately HK\$10,885,000 or decreased by approximately HK\$10,885,000.

At 31 December 2023, if price had been 5% higher or lower with all other variables held constant, loss after tax for the year would have decreased by approximately HK\$2,891,000 or increased by approximately HK\$2,891,000.

Equity securities

The Group is exposed to equity price changes arising from equity investments classified as trading securities. All of these investments are listed.

The Group's listed equity securities are primarily listed on Stock Exchange. The portfolio is in accordance with the limits set by the Group.

The following table indicates the approximate change in the Group's profit/(loss) after tax (and retained earnings) and other components of the equity in response to the reasonably possible changes in the relevant stock market prices, to which the Group has significant exposure at the reporting date.

38. 財務風險管理及公平值計量(續)**38.4 價格風險**

價格風險涉及金融工具之公平值或未來現金流量因市場股價改變而出現波動之風險。

債務證券、永續證券及其他非上市金融工具

本集團面對分類為按公平值計入損益的財務資產之債務證券、永續證券及其他非上市金融工具投資產生之價格變動風險。本集團之價格風險概述如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at FVPL	按公平值計入損益的財務資產	227,429	59,451

於二零二四年十二月三十一日，倘價格上升或下降5%，而所有其他變數維持不變，本年度之稅後溢利會增加約10,885,000港元或減少約10,885,000港元。

於二零二三年十二月三十一日，倘價格上升或下降5%，而所有其他變數維持不變，本年度之稅後虧損會減少約2,891,000港元或增加約2,891,000港元。

股本證券

本集團面對列作買賣證券之股本投資產生之股價變動風險。所有該等投資均為上市。

本集團之上市股本證券主要於聯交所上市。投資組合按照本集團設定之限額。

下表列出因應於報告日本集團有重大風險之相關股票市價合理可能變動，而引致本集團除稅後溢利／(虧損)(及保留盈利)及權益其他成分之概約變動。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.4 Price risk (Continued)

Equity securities (Continued)

In response to the reasonably possible change in the market price of the listed equity securities, the Group's investment in listed equity securities has the following exposures:

		2024		2023	
		二零二四年		二零二三年	
		Increase/ (decrease) in securities' market price	Effect on results after tax and retained earnings (Note)	Increase/ (decrease) in securities' market price	Effect on results after tax and retained earnings (Note)
			除稅後業績及 證券市價增加／ 保留盈利之影響 (減少)		除稅後業績及 證券市價增加／ 保留盈利之影響 (減少)
			(附註)		(附註)
		HK\$'000		HK\$'000	
		千港元		千港元	
Hong Kong market	香港市場	9%	438	6%	43
Hong Kong market	香港市場	(9%)	(438)	(6%)	(43)

Note:

Positive figure represents increase in profit and retained earnings or decrease in loss whereas negative figure represents decrease in profit and retained earnings or increase in loss as appropriate.

The sensitivity analysis of the Group's exposure to equity price risk at the reporting date has been determined based on the assumed percentage changes in the stock market price or other relevant risk variables taking place at the beginning of the financial year and held constant throughout the year. The assumed changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the year until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in consolidated financial statements for the year ended 31 December 2023.

38. 財務風險管理及公平值計量(續)

38.4 價格風險(續)

股本證券(續)

因應上市股本證券市價之合理可能變動，本集團於上市股本證券之投資有以下風險：

附註：

正數代表溢利及保留盈利增加或虧損減少，然而負數代表溢利及保留盈利減少或虧損增加。

於報告日，本集團所面對股價風險之敏感度分析乃假設股票市價或其他相關風險可變因素變動百分比於財政年度初發生並於整個年度內維持不變而釐定。假設變動指管理層對相關股票市場指數或其他相關風險可變因素在直至下一個報告日為止年度之合理可能變動的評估。此等方法及假設與編製截至二零二三年十二月三十一日止年度綜合財務報表所載敏感度分析所使用者相同。

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**38.5 Credit risk and impairment assessment**

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The credit risk for liquid funds is considered negligible as the counterparties are reputable financial institutions with high quality and credit ratings.

The Group adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognised stock exchanges, except where entered into for long-term strategic purposes.

For the Group's investments in listed debt securities and listed perpetual securities, the investment team of the Group assess the financial performance of the issuers to ensure that the issuers can satisfy the repayment of the principal and interest as they fall due. The Group has set portfolio size limits to control the Group's exposure to the credit risk. The Group also monitors the credit rating and market news of the issuers of respective listed debt securities and listed perpetual securities.

The Group is exposed to credit risk on debt securities and perpetual securities measured at FVPL, which are not subject to HKFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets represents the Group's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements as at 31 December 2024. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments (2023: Nil).

The Group's management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality. The Group assessed the credit quality of the counterparties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The Directors are of the opinion that the risk of default by counterparties is low.

Generally, the Group considers that the credit risks associated with mortgage loans and term loans are mitigated because they are secured over properties and/or guarantee.

38. 財務風險管理及公平值計量(續)**38.5 信貸風險及減值評估**

信貸風險指金融工具之對手方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

由於流動資金交易對手方乃信譽良好、質素高，且具備高信貸評級的金融機構，故相關信貸風險甚低。

本集團採納保守投資策略。通常投資為認可證券交易所所報之流動證券，惟訂立作長期策略性投資除外。

對於本集團的上市債務證券及上市永續證券投資，本集團的投資團隊會評估發行人的財務表現，以確保發行人可償還到期的本金及利息。本集團已設定投資組合規模，以控制本集團的信貸風險。本集團亦監察各上市債務證券及上市永續證券發行人的信貸評級及市場消息。

本集團面臨按公平值計入損益計量之債務證券及永續證券之信貸風險，由於其按公平值計入損益計量，故不受香港財務報告準則第9號減值規定之規限。該等資產之賬面值為於二零二四年十二月三十一日，本集團就不受香港財務報告準則第9號減值規定規限之金融工具所面臨之最高信貸風險。因此，不就該等工具之最高信貸風險單獨作出披露(二零二三年：零)。

本集團管理層認為，所有該等財務資產於各報告日期無減值者，均具良好信貸質素。本集團透過計及對手方之財務狀況、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等應收款項之可收回性及跟進糾紛或逾期款項(如有)。董事認為對手方違約之風險較低。

整體而言，本集團認為有關按揭貸款及有期貨款的信貸風險已減輕，乃由於該等貸款由物業及／或擔保作抵押。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.5 Credit risk and impairment assessment (Continued)

Credit approval process

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits. The Group evaluates the credit risk for each loan application on the basis of the repayment abilities of the customers having regard to their financial position, employment status, past due record and credit reference checking result (if applicable).

Before a loan is granted, the head of lending department ("LDH") with the assistance from outsourcing agents, has to obtain and check on the background information of the potential borrower/guarantor (if applicable) including identity document, income proof and residential proof, among other things at the initial stage. Upon receiving the loan application forms, know-your-customer procedures will firstly be carried out and credit risk assessment will then be conducted by the lending department. Background of the potential client/corporate client (the background of its beneficial owners will also be considered), purpose of the loan, source of fund for repayment, value of collateral or guarantee (if applicable) and all information which is regarded necessary will be considered before granting of the loan. Before renewal of loans, LDH would obtain up-to-date due diligence information and perform credit risk assessment again.

All loans must have a good and reasonable repayment prospect and loan recovery actions will be strictly undertaken to ensure the repayment of the loans. LDH is also responsible for ensuring on a daily basis that the relevant operational procedures and controls implemented are adequate and effective in accordance with the Group's Money Lending Policy (the "MLP") and the Property Loan Operation Procedures Manual.

Size tests will also be prepared by the finance department to ascertain whether there are any Listing Rules implications for granting a loan. After the credit risk assessment is approved, the LDH will respond to the potential client the target loan amount and if the potential client agrees to it, loan documents including mortgage/guarantee documents will be prepared by appointed legal advisers. If notifiable transaction is constituted, all of the Directors will be informed and the respective loan will be subject to the Board's approval and relevant disclosure will be made as required under the Listing Rules.

38. 財務風險管理及公平值計量(續)

38.5 信貸風險及減值評估(續)

信貸審批程序

本集團透過對其願意就個別交易對手方接受的風險金額設置限額，並透過監控與該等限額有關的風險來管理及控制信貸風險。本集團按客戶的還款能力評估每項貸款申請的信貸風險，當中考慮到其財務狀況、僱用狀況、過往逾期記錄及信貸記錄查核結果，如適用。

在授予貸款之前，貸款部主管(「貸款部主管」)在外判代理之協助下，必須在初始階段獲取並檢查潛在借款人／擔保人(如適用)之背景資料，除其他事項外包括身份證明文件、收入證明及住址證明等。收到貸款申請表後，貸款部將首先進行了解客戶程序，然後進行信貸風險評估。在授予貸款前，將考慮潛在客戶／企業客戶之背景(也將考慮其實益擁有人之背景)、貸款目的、還款資金來源、抵押品或擔保之價值(如適用)以及所有被認為必要之資訊。重續貸款前，貸款部主管將獲得最新的盡職調查資訊，並再次進行信貸風險評估。

所有貸款必須具有良好且合理之還款前景，並且嚴格落實貸款追收行動，以確保償還貸款。貸款部主管亦負責確保日常根據本集團貸款政策(「貸款政策」)及物業貸款操作程序手冊而實施之相關營運程序及監控措施乃足夠及有效。

財務部也將進行規模測試，以確定授予貸款是否受到上市規則之影響。信貸風險評估獲得批准後，貸款部主任將向潛在客戶回覆目標貸款金額，如果潛在客戶同意，則將由指定之法律顧問準備貸款文件，包括抵押／擔保文件。若構成須予公布的交易，所有董事均會獲知會，而有關貸款須經董事會批准，並須依上市規則的規定作出相關披露。

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**38. 財務風險管理及公平值計量(續)****38.5 Credit risk and impairment assessment (Continued)****38.5 信貸風險及減值評估(續)*****Credit approval process (Continued)******信貸審批程序(續)***

Credits are granted according to the hierarchy of approval authorities within the Group, based on a control limit determined by the Board, including the LDH and the boards of directors of the respective companies within the Group and the Board (if applicable).

信貸乃根據本集團內的審批機關層級按董事會訂定之管制額度授出，包括貸款部主管及本集團內各公司的董事會及董事會，如適用。

This control limit, also specified in the MLP, is set according to the materiality of the loan exposure decided by the Board from time to time. Any single loan amount exceeding the control limit has to be approved by the Board.

該管制額度(也於貸款政策中明確說明)乃根據董事會不時決定之貸款風險之重要性水平而設定。任何一筆貸款金額超過管制額度均須經董事會批准。

The Group has engaged independent professional advisers (the "Advisers") to carry out the internal audit function and risk management by performing an appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Advisers have conducted regular review and compliance checking over all aspects of credit processes to ensure that the established money lending policy and procedures are complied with and sufficient controls are in place to mitigate credit risk.

本公司已委聘獨立專業顧問(「顧問」)執行內部審核職能及風險管理，對本集團的風險管理及內部監控系統是否足夠及有效進行評估。顧問已對本集團進行定期檢討，以確保遵從已設立的放債政策及程序及已建立足夠控制措施減低信貸風險。

As at 31 December 2024, mortgage loans of the Group with carrying amount of approximately HK\$8,255,000 (2023: mortgage loans and term loans approximately HK\$20,183,000) are secured by collaterals/guarantors. Except for the mortgage loans (2023: the mortgage loans and term loans), none of the Group's financial assets are secured by collateral or other credit enhancements.

於二零二四年十二月三十一日，本集團按揭貸款賬面值約8,255,000港元(二零二三年：按揭貸款及有期貸款約20,183,000港元)均有抵押品／擔保作抵押。除按揭貸款(二零二三年：按揭貸款及有期貸款)外，本集團之財務資產並無抵押品或其他信貸增強措施作為擔保。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.5 Credit risk and impairment assessment (Continued)

Credit approval process (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forwarding-looking information.

(i) Trade receivables, contract assets and amount due from a related company

The Group applies the simplified approach to providing for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECLs on trade receivables are estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporate forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure ECLs, the trade receivables have been grouped based on share credit risk characteristics and the days past due according to the ageing as disclosed in Note 23. Expected loss rate of current trade receivables, contract assets and amount due from a related company are determined as below as the trade receivables, contract assets and amount due from a related company mainly represent amounts due from the customers with high credit rating and no history of default. There is change in the expected loss rate for trade receivables for the year ended 31 December 2024 mainly due to significant change in the forward-looking information of trade receivables based on which the expected loss rate is determined.

38. 財務風險管理及公平值計量(續)

38.5 信貸風險及減值評估(續)

信貸審批程序(續)

本集團於初步確認資產時考慮違約之可能性，亦評估於資產存續之每個報告期間信貸風險是否會持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約之風險與初步確認日期發生違約之風險進行比較，同時亦考慮可獲得之合理及支持性前瞻性資料。

(i) 貿易應收款項、合約資產及應收一間關聯公司款項

本集團採用簡化方法對香港財務報告準則第9號所規定之預期信貸虧損計提撥備，其允許對所有貿易應收款項採用全期預期虧損撥備。本集團一直按相當於全期預期信貸虧損之金額計量貿易應收款項之減值撥備。貿易應收款項之預期信貸虧損乃經參考債務人過往拖欠經歷及各債務人面臨風險之當前市場狀況估計。預期信貸虧損亦包含前瞻性資料，並參考可能影響債務人清償應收款項能力之一般宏觀經濟條件。為計量預期信貸虧損，貿易應收款項已根據附註23所披露之賬齡按股份信貸風險特徵及逾期天數而分組。當前貿易應收款項、合約資產及應收一間關聯公司款項之預期虧損率評估按下文釐定，乃因貿易應收款項、合約資產及應收一間關聯公司款項主要為應收具有高信貸評級且並無歷史違約客戶之款項。截至二零二四年十二月三十一日止年度，貿易應收款項的預期虧損率發生變化，這主要是由於貿易應收款項用作確定預期虧損率之前瞻性資料發生了重大變化。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024
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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.5 Credit risk and impairment assessment (Continued)

(i) Trade receivables, contract assets and amount due from a related company (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables, contract assets and amount due from a related company using a provision matrix as at 31 December 2024 and 2023:

As at 31 December 2024 於二零二四年十二月三十一日		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	ECLs 預期信貸虧損 HK\$'000 千港元
Within 30 days	30日內	0.1%	7,118	1
Over 90 days but within 365 days	超過90日但於365日內	100.0%	326	326
			7,444	327

As at 31 December 2023 於二零二三年十二月三十一日		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	ECLs 預期信貸虧損 HK\$'000 千港元
Within 30 days	30日內	0.1%	4,734	–
Over 30 days but within 60 days	超過30日但於60日內	0.1%	1,330	–
Over 90 days but within 365 days	超過90日但於365日內	0.1%	255	–
Over 365 days	超過365日	100.0%	5,091	5,091
			11,410	5,091

下表載列於二零二四年及二零二三年十二月三十一日本集團使用撥備矩陣計算的貿易應收款項、合約資產及應收一間關聯公司款項的信貸風險資料：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38. 財務風險管理及公平值計量(續)

38.5 Credit risk and impairment assessment (Continued)

38.5 信貸風險及減值評估(續)

(ii) Other receivables

Upon adoption of HKFRS 9, the management of the Group takes into account the historical default experience and forward-looking information, as appropriate, for example the Group considers the consistently low historical default rates of counterparties, and concludes that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that these receivables do not have a significant increase in credit risk since initial recognition and risk of default are insignificant, therefore the ECLs for these receivables are not material under the 12-month ECL and no loss allowance provision was recognised during the years ended 31 December 2024 and 2023.

(ii) 其他應收款項

於採納香港財務報告準則第9號後，本集團管理層經計及歷史違約經歷及前瞻性資料(如適用)，例如本集團認為對手方歷史違約率一直較低，並總結認為本集團未收到其他應收款項之固有信貸風險並不重大。本集團管理層評估後認為，自初步確認以來該應收款項不會大幅提高信貸風險，且違約風險並不重大，因此，該等應收款項之預期信貸虧損根據12個月預期信貸虧損並不重大，且截至二零二四年及二零二三年十二月三十一日止年度並無確認虧損撥備。

(iii) Mortgage loans and term loans

The Group's internal credit risk assessment for mortgage loans and term loans comprises the following categories:

(iii) 按揭貸款及有期貨款

本集團對按揭貸款及有期貨款的內部信貸風險評估包括以下類別：

Internal credit risk categories 內部信貸風險類別	Description 描述	Loans at amortised costs 按攤銷成本列賬的貸款
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，並無任何逾期款	12-month ECL 12個月預期信貸虧損
Watch list 監察表	Debtor usually settles overdue balances after due date 債務人一般於到期後結清逾期結餘	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition based on information from internal or external resources 基於內部或外部資料，信貸風險自初步確認後顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 已信貸減值
Write-off 撇賬	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery of debts 有證據顯示債務人處於嚴重財務困難，且並無合理預期收回	Amount is written off against the allowance account 於撥備賬撇銷有關款項

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38. 財務風險管理及公平值計量(續)

38.5 Credit risk and impairment assessment (Continued)

38.5 信貸風險及減值評估(續)

(iii) Mortgage loans and term loans (Continued)

(iii) 按揭貸款及有期貸款(續)

The Group takes into consideration forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of ECL.

評估信貸風險顯著增加及計量預期信貸虧損時，本集團考慮無需不必要的成本或努力即可取得的前瞻性資料。

As at 31 December 2024 and 2023, all mortgage loans and term loans credit risk categories are classified as low risk/watch list and 12-month ECL.

於二零二四年及二零二三年十二月三十一日，按揭貸款及有期貸款風險類別均被歸類為低風險／監察表及12個月預期信貸虧損。

(iv) Client trust bank balances and cash and cash equivalents

(iv) 客戶信託銀行結餘及現金及現金等價物

In respect of client trust bank balances and cash and cash equivalents, the Group mitigates its exposure to credit risk by placing deposits with banks with established credit rating. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations.

就客戶信託銀行結餘及現金及現金等價物而言，本集團將存款存放於信貸評級良好的銀行以降低所承受的信貸風險。鑒於該等銀行的信貸評級高，管理層預期不會出現對手方未能履行其責任的情況。

Movement in the loss allowance in respect of trade receivables and term loans during the years ended 31 December 2024 and 2023 is as follows:

截至二零二四年及二零二三年十二月三十一日止年度，貿易應收款項及有期貸款虧損撥備變動如下：

		12-month ECL 12個月預期 信貸虧損	Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值)	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值)	Total 總計
		Term loans 有期貸款 HK\$'000 千港元	Trade receivables 貿易應收款項 HK\$'000 千港元	Trade receivables 貿易應收款項 HK\$'000 千港元	HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	–	5,091	–	5,091
Impairment losses recognised	已確認減值虧損	100	–	–	100
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	100	5,091	–	5,191
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸 虧損(信貸減值)	–	(5,091)	5,091	–
Written off	撇銷	–	–	(5,091)	(5,091)
Reversal of impairment losses	減值虧損撥回	(100)	–	–	(100)
Impairment losses recognised	已確認減值虧損	390	327	–	717
At 31 December 2024	於二零二四年十二月 三十一日	390	327	–	717

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二四年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.5 Credit risk and impairment assessment (Continued)

38. 財務風險管理及公平值計量(續)

38.5 信貸風險及減值評估(續)

Gross carrying amount 賬面總值		12-month ECL 12個月預期 信貸虧損	Lifetime ECL 全期預期信貸虧損			Total 總計
		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	
As at 31 December 2024	於二零二四年十二月三十一日					
Mortgage loans	按揭貸款	8,255	-	-	-	8,255
Term loans	有期貸款	9,047	-	-	-	9,047
Contract assets	合約資產	-	-	-	53	53
Trade receivables*	貿易應收款項*	-	-	-	1,779	1,779
Financial assets included in other receivables, deposits paid and other assets – Normal**	財務資產包括其他應收款項、 已付按金及其他資產—一般**	1,408	-	-	-	1,408
Amount due from a related company (trade in nature)	應收一間關聯公司 款項(貿易性質)	-	-	-	5,612	5,612
Client trust bank balances	客戶信託銀行結餘	230,741	-	-	-	230,741
Cash and cash equivalents	現金及現金等價物	98,550	-	-	-	98,550
		348,001	-	-	7,444	355,445
As at 31 December 2023	於二零二三年十二月三十一日					
Mortgage loans	按揭貸款	15,219	-	-	-	15,219
Term loans	有期貸款	5,064	-	-	-	5,064
Contract assets	合約資產	-	-	-	53	53
Trade receivables*	貿易應收款項*	-	-	-	7,132	7,132
Financial assets included in other receivables, deposits paid and other assets – Normal**	財務資產包括其他應收款項、 已付按金及其他資產—一般**	1,368	-	-	-	1,368
Amount due from a related company (trade in nature)	應收一間關聯公司 款項(貿易性質)	-	-	-	4,225	4,225
Client trust bank balances	客戶信託銀行結餘	163,152	-	-	-	163,152
Cash and cash equivalents	現金及現金等價物	70,406	-	-	-	70,406
		255,209	-	-	11,410	266,619

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 23 to the consolidated financial statements.

** The credit quality of the financial assets included in other receivables, deposits paid and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團採用簡化方法減值的貿易應收款項而言，基於撥備矩陣的資料於綜合財務報表附註23披露。

** 倘財務資產包括其他應收款項、已付按金及其他資產的未逾期及並無資料表示財務資產自初步確認後信貸風險大幅增加，則視該類財務資產的信貸質素為「正常」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二四年十二月三十一日止年度

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and long term.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for 360-day lookout period are identified monthly.

The Group maintains cash, short-term bank deposits and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is secured by the ability to sell long-term financial assets.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 December 2024 and 2023.

38. 財務風險管理及公平值計量(續)

38.6 流動資金風險

流動資金風險涉及與本集團未能履行以交付現金或其他財務資產結算財務負債相關責任之風險有關。本集團在清償其他應付款項及履行融資承擔方面以及亦在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平，以應付其長短期流動資金需要。

本集團主要透過謹慎控制長期財務負債的還款期及日常業務現金流出，以管理其流動資金需要。本集團按日監察其流動資金需求，另每月釐定為期360日的長期流動資金需要。

本集團維持現金、短期銀行存款及有價證券以應付未來最多30日期間之流動資金需要。透過出售長期財務資產之能力保障長期流動資金需要。

以下分析為本集團於二零二四年及二零二三年十二月三十一日之非衍生財務負債之剩餘合約期限。

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 一年內或按要求
		賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	按要求 HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日			
Non-derivatives:	非衍生：			
Trade and other payables and accrued expenses	貿易及其他應付款項及應計開支	232,555	232,555	232,555
Bank overdraft	銀行透支	76	76	76
Lease liabilities	租賃負債	367	370	370
		232,998	233,001	233,001

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2024

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38. 財務風險管理及公平值計量(續)

38.6 Liquidity risk (Continued)

38.6 流動資金風險(續)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 1年內或按要求的	More than 1 year but less than 2 years 超過1年但少於2年
		賬面值 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2023	於二零二三年十二月三十一日				
Non-derivatives:	非衍生：				
Trade and other payables and accrued expenses	貿易及其他應付款項及應計開支	164,174	164,174	164,174	–
Lease liabilities	租賃負債	3,523	3,622	3,252	370
		167,697	167,796	167,426	370

38.7 Fair value measurements

38.7 公平值計量

Financial assets carried at fair value

按公平值列賬之財務資產

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

下表呈列根據公平值層級，於報告日按公平值計量的財務資產之資料。此層級根據計量此等財務資產之公平值所使用的重要輸入數據的相對可靠性，將財務資產劃分為三層。公平值層級分為以下各層：

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

- 第一層：相同資產及負債於活躍市場的報價(未作調整)；
- 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入數據，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產或負債並非依據可觀察市場數據之輸入數據(非可觀察輸入數據)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38. 財務風險管理及公平值計量(續)

38.7 Fair value measurements (Continued)

38.7 公平值計量(續)

Financial assets carried at fair value (Continued)

按公平值列賬之財務資產(續)

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

公平值層級乃基於對公平值計量而言屬重大之輸入數據最低層級，該層對財務資產進行整體分類。

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

於綜合財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值層級：

		As at 31 December 2024			
		於二零二四年十二月三十一日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
– Listed equity securities held for trading	– 持作買賣的上市股本證券	5,823	–	–	5,823
– Listed debt securities (Note 38.7(a))	– 上市債務證券 (附註38.7(a))	–	46,883	–	46,883
– Listed perpetual securities (Note 38.7(a))	– 上市永續證券 (附註38.7(a))	–	172,413	–	172,413
– Other unlisted financial instruments (Note 38.7(b))	– 其他非上市金融工具 (附註38.7(b))	–	–	8,133	8,133
Total fair value	公平值總值	5,823	219,296	8,133	233,252

		As at 31 December 2023			
		於二零二三年十二月三十一日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
– Listed equity securities held for trading	– 持作買賣的上市股本證券	867	–	–	867
– Listed debt securities (Note 38.7(a))	– 上市債務證券 (附註38.7(a))	–	9,872	–	9,872
– Listed perpetual securities (Note 38.7(a))	– 上市永續證券 (附註38.7(a))	–	49,579	–	49,579
Total fair value	公平值總值	867	59,451	–	60,318

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.7 Fair value measurements (Continued)

Financial assets carried at fair value (Continued)

There were no transfers between levels during the years ended 31 December 2024 and 2023.

(a) Valuation techniques and inputs used in Level 2 fair value measurements

Fair value of listed debt securities and listed perpetual securities have been determined by a firm of independent professional valuer, GCA, using valuation techniques.

The methods and assumptions applied for the valuation of the debt securities and listed perpetual securities are as follows:

Listed debt securities and listed perpetual securities with market quote in an active market, the fair value will be the mid-market quote plus accrued but unpaid interest. The fair value of these listed debt securities and listed perpetual securities is approximately HK\$219,296,000 (2023: approximately HK\$59,451,000).

As at 31 December 2023, the suspended equity security was delisted and the management considered the fair value of the security was zero. Fair value loss of approximately HK\$127,000 was recognised in the profit or loss during the year ended 31 December 2023.

38. 財務風險管理及公平值計量(續)

38.7 公平值計量(續)

按公平值列賬之財務資產(續)

截至二零二四年及二零二三年十二月三十一日止年度，層級之間並無轉移。

(a) 估值技術及第二層公平值計量所採納之輸入數據

上市債務證券及上市永續證券之公平值已由獨立專業估值師漢華評值用估價技術而釐定。

債務證券及上市永續證券估值時所應用之方法及假設如下：

於活躍市場中具有市場報價之上市債務證券及上市永續證券，其公平值為市場報價中間值加上應計但未付之利息。該等上市債務證券及上市永續證券之公平值約219,296,000港元(二零二三年：約59,451,000港元)。

於二零二三年十二月三十一日，該停牌股本證券已被除牌及管理層認為該證券之公平值為零。截至二零二三年十二月三十一日止年度，公平值虧損約127,000港元已於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.7 Fair value measurements (Continued)

Financial assets carried at fair value (Continued)

(b) Valuation techniques and inputs used in Level 3 fair value measurements

The methods and assumptions applied for the valuation of the unlisted investment are as follows:

The significant unobservable inputs of the investments of the Group are the net asset value of the underlying investments held by the investee. The Group has determined that the reported net asset values represent the fair values of the investments provided by the external counterparties.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At 1 January	於一月一日	–	–
Additional securities acquired	新購入證券	7,815	–
Net gain recognised in profit or loss	在損益中確認之收益	318	–
At 31 December	於十二月三十一日	8,133	–

38.8 Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

Under the agreement of continuous net settlement made between the Group and HKSCC, the Group has a legally enforceable right to set off the money obligation receivable and payable with HKSCC on the same settlement date and the Group intends to set off on a net basis.

38. 財務風險管理及公平值計量(續)

38.7 公平值計量(續)

按公平值列賬之財務資產(續)

(b) 估值技術及第三層公平值計量所採納之輸入數據

非上市投資估值時所應用之方法及假設如下：

本集團投資的重大非可觀察輸入數據為被投資公司持有的相關投資的資產淨值。本集團以呈報之資產淨值作為外部對手方投資的公平價值。

基於重大非可觀察輸入數據(第三層)按公平值的金融工具之對賬如下：

38.8 抵銷財務資產及財務負債

下表所載的披露包括下列各類財務資產及財務負債：

- 於本集團綜合財務狀況表內抵銷；或
- 須遵守涵蓋相似金融工具的可強制執行之總淨額結算安排或類似協議，而不論彼等是否於本集團綜合財務狀況表內抵銷。

根據本集團與香港結算之間作出的持續淨額結算協議，本集團擁有合法可強制執行權利以在相同結算日與香港結算抵銷應收及應付款項責任，且本集團擬按淨額基準結算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

38.8 Offsetting financial assets and financial liabilities (Continued)

Except for balances which are due to be settled on the same date being offset, amounts due from/to brokerage clients that are due to be settled on delivery versus payment basis, amounts due from/to HKSCC that are not to be settled on the same date, financial collateral including cash and securities received by the Group, and deposit placed with HKSCC and brokers do not meet the criteria for offsetting in the consolidated statement of financial position since the right of set-off of the recognised amounts is only enforceable following an event of default.

38. 財務風險管理及公平值計量(續)

38.8 抵銷財務資產及財務負債(續)

除於抵銷同日期結算的結餘外，應收／應付經紀客戶在貨銀對付款基礎上到期結算的金額、應收／應付香港結算不在相同日期予以結算的款項、財務抵押品(包括本集團所收取的現金及證券)及存放於香港結算的按金並不符合於綜合財務狀況表內抵銷的條件，因為已確認金額的抵銷權利僅於違約後方可強制執行。

		Gross amounts of recognised financial (assets)/ liabilities	Gross amounts of recognised financial assets/ (liabilities)	Net amounts of financial assets/ (liabilities) in the consolidated statement of financial position	Net amount
		於綜合財務 狀況表抵銷 之已確認財務 (資產) ／負債總額	已確認財務 資產／ (負債) 總額	於綜合財務狀 況表呈列之 財務資產／ (負債) 淨額	淨額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日				
Financial assets	財務資產				
Trade receivable arising from the ordinary course of business of securities dealing and brokerage services	證券交易及經紀服務的 一般業務過程中產生的 貿易應收款項	2,114	(2,114)	-	-
Financial liabilities	財務負債				
Trade payables arising from the ordinary course of business of securities dealing and brokerage services	證券交易及經紀服務的 一般業務過程中產生的 貿易應付款項	(4,342)	2,114	(2,228)	(2,228)
As at 31 December 2023	於二零二三年十二月三十一日				
Financial assets	財務資產				
Trade receivable arising from the ordinary course of business of securities dealing and brokerage services	證券交易及經紀服務的 一般業務過程中產生的 貿易應收款項	45	(36)	9	9
Financial liabilities	財務負債				
Trade payables arising from the ordinary course of business of securities dealing and brokerage services	證券交易及經紀服務的 一般業務過程中產生的 貿易應付款項	(36)	36	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

39. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to the shareholders.

The Group actively and regularly reviews its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total debt	負債總額	76	–
Total equity	權益總額	501,356	309,938
Debt-to-equity ratio	債務與權益比率	0:1	0:1

Each of Yu Ming and Morton Securities is registered with the SFC for the business it operates in. Yu Ming and Morton Securities are subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under SF(FR)R, each of Yu Ming and Morton Securities must maintain its liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of statutory floor requirement or 5% its total adjusted liabilities, whichever is higher. The required information is filed with SFC on a regular basis and Yu Ming and Morton Securities have complied with those requirements during the years ended 31 December 2024 and 2023.

39. 資本管理

本集團之資本管理目標為確保本集團有能力以持續經營基準運作及為股東提供足夠回報。

本集團積極及定期審閱其資本結構並因應經濟狀況變動調整資本結構。本集團以負債與權益比率為基準監控其資本結構。

於報告日之債務與權益比率如下：

禹銘及萬基證券各就其所經營業務於證監會註冊。禹銘及萬基證券須遵守證監會採納之證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下流動資金規定。根據證券及期貨(財政資源)規則，禹銘及萬基證券各須維持其流動資金(經證券及期貨(財政資源)規則釐定之已調整資產及負債)超出法定下限規定或其已調整負債總額之5%(以較高者為準)。所規定之資料須定期提交予證監會，禹銘及萬基證券截至二零二四年及二零二三年十二月三十一日止年度內已遵守該等規定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(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

40. LITIGATIONS

On 8 May 2017 Yu Ming received a writ of summons dated 5 May 2017 filed by China Health Group Limited (formerly China Healthcare Holdings Limited) as plaintiff ("Plaintiff") against (i) Yu Ming; (the "Action") (ii) 賈虹生; and (iii) 趙愷 as defendants under High Court Action No. HCA1077/2017. Pursuant to the statement of claim therein, Plaintiff sought, inter alia, against Yu Ming a declaration that the engagement letter entered into in March 2016 and another engagement letter entered into in May 2016 between Plaintiff and Yu Ming are void and an order that Yu Ming do forthwith pay the sum of HK\$5,300,000, being the fees paid by Plaintiff to Yu Ming under the said engagement letters, to Plaintiff. Yu Ming has appointed legal advisor to act for it in relation to the Action, and based on the information and documents Yu Ming provided to it, such legal advisor is of the opinion that Yu Ming has good prospect of successfully defending the Action. Furthermore, Yu Ming has on 7 June 2017 taken out an application to the court to strike out the Action on the ground that it discloses no reasonable cause of action and/or is frivolous or vexatious and/or is unnecessary and tends to prejudice, embarrass or delay the fair trial of the action and/or is otherwise an abuse of the process of the court. The hearing of the application scheduled to be heard on 21 June 2017 has been adjourned by consent. Plaintiff filed and served its affirmation in opposition to the striking out summons on 29 August 2017, and Yu Ming filed and served its affirmation in reply on 1 November 2017. The hearing for the striking out summons was heard on 19 June 2018 and the application was dismissed. Plaintiff filed its amended statement of claim (which amendments are principally additional details which Plaintiff averred support its claims, but no amendments were made to the actual claims and reliefs sought against the defendants in the statement of claim) on 30 August 2018, Yu Ming has filed its defence and counterclaim by 11 October 2018 and Plaintiff has filed its reply and also served a Mediation Notice on 4 January 2019. Yu Ming served its request for further and better particulars of Plaintiff's reply on 10 January 2019 and filed and served an amended defence on 17 January 2019. Mediation took place on 25 February 2019 but was unsuccessful and the parties failed to reach any agreement. Plaintiff filed and served answers to the request for further and better particulars of Plaintiff's reply on 18 April 2019. The Plaintiff has filed in court a re-renewed writ of summons on 4 June 2019, and the re-renewed writ of summons has expired on 8 May 2020. The Plaintiff has not applied for a renewal of the expired re-renewed writ of summons after May 2020.

40. 訴訟

於二零一七年五月八日，禹銘收到中國衛生集團有限公司(前稱中國衛生控股有限公司)作為原告(「原告」)於二零一七年五月五日向(i)禹銘；(「該訴訟」)(ii)賈虹生；及(iii)趙愷(作為被告)發出高等法院訴訟編號為HCA1077/2017的傳訊令狀。根據起訴書，原告尋求(其中包括)對禹銘宣告原告與禹銘於二零一六年三月訂立的委聘函及於二零一六年五月訂立的另一份委聘函無效，並頒令禹銘即時支付款項5,300,000港元(即原告已根據上述委聘函支付予禹銘的費用)予原告。禹銘已就該訴訟委任法律顧問代其行事，及根據禹銘向其提供的資料及文件，該法律顧問認為，禹銘有頗大機會就該訴訟成功抗辯。此外，禹銘已於二零一七年六月七日向法院申請剔除該訴訟，理據為其披露並無合理因由之訴訟及／或內容屬瑣屑無聊或無理取鬧及／或並無必要及可能會對該訴訟的公平審訊造成損害、妨礙或延遲及／或以其他方式濫用法院程序。該申請原計劃於二零一七年六月二十一日進行聆訊，已獲同意予以押後。原告已於二零一七年八月二十九日呈交及送達其有關剔除傳訊令狀的抗辯誓章，而禹銘已於二零一七年十一月一日呈交及送達其答覆誓章。有關剔除傳訊令狀的聆訊已於二零一八年六月十九日進行聆訊，而相關申請已被駁回。於二零一八年八月三十日，原告已發出其經修訂起訴書(當中修訂主要為原告主張支持其申索的其他詳情，但並無於起訴書中對實際申索作出修訂及對被告作出減輕)，而禹銘已於二零一八年十月十一日前提交其抗辯及反申索，並亦於二零一九年一月四日送達一份仲裁通知。禹銘於二零一九年一月十日送達其要求，以尋求原告回覆的進一步及更佳詳情，並於二零一九年一月十七日提交及送達經修訂抗辯。仲裁已於二零一九年二月二十五日進行，但並無成功，各方未能達成任何協議。原告已於二零一九年四月十八日就其回覆提供更詳盡清楚資料之要求提交送達回覆。原告已於二零一九年六月四日向法院提交一份傳訊令狀續期，而該傳訊令狀續期已於二零二零年五月八日到期。原告尚未在二零二零年五月之後申請續期已過期的續期傳訊令狀。

40. LITIGATIONS (Continued)

The Group's legal advisor is of the view that Yu Ming is entitled to rely on the "indoor management rule", which states that any person contracting with a company and dealing in good faith with the same may assume that acts within its constitution and powers have been properly and duly performed and are not bound to inquire whether acts of internal management have been regular. They are also of the view that there are contemporaneous records and correspondence evidencing Yu Ming's work done for the plaintiff pursuant to the engagement letters. Based on the information and documents provided to it by Yu Ming, the Group's legal advisor is of the opinion that, the vagaries of litigation aside, Yu Ming is very likely to successfully defend the Action.

The Directors, having obtained the legal opinion from the legal advisor, considered that the financial impact arising from providing the above litigation is insignificant and accordingly, no provision in respect of this case was made for the years ended 31 December 2024 and 2023.

41. EVENT AFTER THE REPORTING DATE

On 10 January 2025, the Group, as lender, and an independent third party, as borrower, entered into an agreement supplemental to the loan agreement dated 17 June 2024 (the "Supplemental Agreement"), pursuant to which the parties to the Supplemental Agreement agreed to extend the repayment date of a loan in the principal amount of HK\$9,000,000 to 17 December 2025, or such other date as may be agreed in writing between the lender and the borrower. The Group considered the transaction could bring interest income to the Group. Details of the transaction were disclosed in the Company's announcement dated 10 January 2025.

42. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board on 27 March 2025.

40. 訴訟(續)

本集團法律顧問認為，禹銘有權依據「內部管理規則」，當中規定任何人士與一間公司訂立合約及與該公司以誠信進行交易時，可假設其規章及權力已妥善及正式履行的事實，且不受內部管理行為是否定期進行的約束。彼等亦認為，同期記錄及通信證明禹銘根據委聘函對原告所作的工作。根據禹銘向其提供的資料及文件，本集團法律顧問認為，撇除訴訟的無常變化禹銘有頗大機會就該訴訟成功抗辯。

董事已獲得法律顧問的法律意見，認為因上述訴訟而產生的財務影響輕微，因此截至二零二四年及二零二三年十二月三十一日止年度內毋須就本案計提撥備。

41. 報告日後事件

於二零二五年一月十日，本集團(作為貸款人)與一名獨立第三方(作為借款人)為日期為二零二四年六月十七日貸款協議而訂立補充協議(「補充協議」)，據此，補充協議訂約方同意將本金9,000,000港元之貸款的償還日期延長至二零二五年十二月十七日，或貸款人與借款人書面同意之其他日期。本集團認為該交易可為本集團帶來利息收入。該交易之詳情已在本公司於二零二五年一月十日刊發之公告內披露。

42. 批准財務報表

該等財務報表於二零二五年三月二十七日獲董事會批准授權刊發。

Five Year Financial Summary

五年財務概要

	Year ended 31 December				
	截至十二月三十一日止年度				
	2020	2021	2022	2023	2024
	二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Results:					
業績：					
Profit/(loss) attributable to the owners of the Company					
本公司擁有人應佔溢利／（虧損）	48,708	1,135	5,365	(161,791)	22,505
Adjusted profit before goodwill impairment losses (if any) attributable to the owners of the Company					
本公司擁有人應佔除商譽之減值虧損前（如有）經調整溢利	48,708	1,135	27,089	10,662	22,505
	As at 31 December				
	於十二月三十一日				
	2020	2021	2022	2023	2024
	二零二零年	二零二一年	二零二二年	二零二三年	二零二四年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Assets and liabilities:					
資產及負債：					
Current assets					
流動資產	131,394	305,671	279,636	260,503	496,794
Total assets					
資產總額	514,935	679,097	655,336	492,532	757,153
Current liabilities					
流動負債	36,512	201,474	173,544	172,733	246,471
Total liabilities					
負債總額	49,706	212,733	183,607	182,594	255,797
Total equity					
權益總額	465,229	466,364	471,729	309,938	501,356

