



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)

2023 年報  
ANNUAL REPORT





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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Non-Executive Directors:

Mr. Kuo Jen-Hao (*Chairman*)

Mr. Xu Haohao

(appointed with effect from 31 May 2023)

#### Executive Directors:

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

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. Lam Chi Shing

Ms. Li Ming

### AUDIT COMMITTEE

Mr. Chan Sze Chung (*Chairman*)

Mr. Kuo Jen-Hao

Mr. Xu Haohao

(appointed with effect from 31 May 2023)

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

### NOMINATION COMMITTEE

Mr. Suen Chi Wai (*Chairman*)

Mr. Xu Haohao

(appointed with effect from 31 May 2023)

Mr. Chan Sze Chung

Mr. Sum Wai Kei, Wilfred

### REMUNERATION COMMITTEE

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

Mr. Kuo Jen-Hao

Mr. Chan Sze Chung

Mr. Suen Chi Wai

### COMPANY SECRETARY

Mr. Lee Hon Sang

### AUTHORISED REPRESENTATIVES

Mr. Lee Wa Lun, Warren

Mr. Lee Hon Sang

### 董事會

#### 非執行董事：

郭人豪先生(主席)

徐昊昊先生

(自二零二三年五月三十一日起獲委任)

#### 執行董事：

李華倫先生(董事總經理)

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)

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

徐昊昊先生

(自二零二三年五月三十一日起獲委任)

孫志偉先生

岑偉基先生

### 提名委員會

孫志偉先生(主席)

徐昊昊先生

(自二零二三年五月三十一日起獲委任)

陳思聰先生

岑偉基先生

### 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

李漢生先生

### 授權代表

李華倫先生

李漢生先生

## **INDEPENDENT AUDITOR**

BDO Limited  
Registered Public Interest Entity Auditor

## **PRINCIPAL BANKERS**

BNP Paribas Hong Kong Branch  
Bank of Communications Co., Ltd. Hong Kong Branch  
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**

Hong Kong Registrars 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/](http://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  
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/](http://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 2023.

2023 was a year of high expectation by Hong Kong investors, anticipating a market rebound driven by economic vibrancy upon the lifting of travel restriction and quarantine policies. Hong Kong did not live up to that expectation. The lofty USD interest rate did not help Hong Kong either as a USD pegged economy. Stock markets in most of the rest of the world rewarded investors handsomely. The over reliance of China's enterprises as a supply of new listing applications in the past two decades which dwindled with Mainland's economic slowdown, and the withdrawal of foreign capitals dealt a double blow to Hong Kong's capital market. Together with the after effect of a systemic and massive default of loans by China's property developers, investors' confidence in Hong Kong capital markets dampened. The zealous application of reverse takeover rules by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") in business/asset acquisitions by listed companies made mid-to-small cap listed companies hesitant in sizable acquisition for fear of being treated by the Stock Exchange as reverse takeovers.

Despite another challenging year, the Group's businesses in corporate finance, asset management and money lending remained profitable, other than the non-cash impairment of accounting goodwill arising from the acquisition of Yu Ming Investment Management Limited in July 2019. The stockbroking business, Morton Securities Limited, was loss making amidst a myriad of firms closing down. Stockbroking however remains an important capability in the Group's comprehensive financial services strategy. Some moderate cost cutting was undertaken in the stockbroking business and the Group is committed to continue to offer the service.

### DIVIDEND

The board of Directors of the Company does not recommend the payment of a dividend for the year ended 31 December 2023 (2022: Nil).

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」)截至二零二三年十二月三十一日止年度之年度業績。

二零二三年為香港投資者寄予厚望的一年，預期於解除旅遊限制及隔離政策後，經濟活力將推動市場反彈。惟香港並未能實現該預期。作為一個與美元掛鈎的經濟體，高企的美元利率對香港並無幫助。世界其他大多數國家的股票市場給投資者帶來了豐厚的回報。於過去二十年，新上市申請過於依賴中國企業，而隨著內地經濟放緩，該依賴亦減少，加上外資撤離，香港資本市場受到雙重打擊。再加上中國房地產開發商系統性大規模拖欠貸款的後遺症，削弱投資者對香港資本市場的信心。香港聯合交易所有限公司(「聯交所」)對上市公司的業務/資產收購不懈地應用反收購行動規則，使中小型上市公司面對龐大的收購時顯得躊躇，擔心被聯交所視為反向收購。

儘管又是充滿挑戰的一年，惟除二零一九年七月收購禹銘投資管理有限公司所產生的會計商譽非現金減值外，本集團之企業融資、資產管理及放貸業務仍保持盈利。股票經紀業務萬基證券有限公司於眾多公司倒閉的情況下出現虧損。然而，股票經紀業務仍為本集團綜合金融服務戰略中的一項重要能力。股票經紀業務進行了部分適度的成本削減，而本集團承諾繼續提供該服務。

### 股息

本公司董事會不建議就截至二零二三年十二月三十一日止年度派付股息(二零二二年：無)。

## **CLOSURE OF REGISTER OF MEMBERS**

### **For determining the entitlement to attend, speak and vote at the forthcoming annual general meeting of the Company ("AGM")**

The forthcoming AGM of the Company is scheduled to be held on Friday, 24 May 2024. The register of members of the Company will be closed from Tuesday, 21 May 2024 to Friday, 24 May 2024, 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, Hong Kong Registrars 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, 20 May 2024.

## **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 2024

## **暫停辦理股份過戶登記**

### **釐定出席本公司即將舉行之股東週年大會(「股東週年大會」)並於會上發言及投票的資格**

本公司謹訂於二零二四年五月二十四日(星期五)舉行應屆股東週年大會。本公司將自二零二四年五月二十一日(星期二)至二零二四年五月二十四日(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二零二四年五月二十日(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分處香港證券登記有限公司，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，二零二四年三月二十七日

# 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 47, 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 (“Sandmartin”), 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). He was a non-executive director and chairman of the board of Summit Ascent Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 102), for a period from December 2017 to April 2019. He was also a director of IRC Properties Inc. (now known as Philippine Infradev Holdings Inc.), a company listed on the Philippine Stock Exchange, for the period from July 2017 to May 2018.

A winding up petition dated 5 July 2017 was filed by a petitioner against Sandmartin (the “Petition”), which was prior to the appointment of Mr. Kuo as a non-executive director of Sandmartin, and the Petition was dismissed by an order granted by the High Court of Hong Kong on 7 January 2019.

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」)，47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(「聖馬丁」)(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。彼曾於二零一七年十二月至二零一九年四月期間出任凱升控股有限公司(一間於聯交所主板上市的公司(股份代號：102))之非執行董事及董事會主席。彼亦曾於二零一七年七月至二零一八年五月期間，擔任IRC Properties Inc.(現稱為 Philippine Infradev Holdings Inc.)(一間於菲律賓證券交易所上市的公司)之董事。

一名呈請人對聖馬丁提起日期為二零一七年七月五日之清盤呈請(「該呈請」)。該呈請乃於郭先生獲委任為聖馬丁的非執行董事前提出，並且該呈請已被香港高等法院於二零一九年一月七日發出之命令駁回。

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)

### NON-EXECUTIVE DIRECTOR

**Mr. Xu Haohao (“Mr. Xu”)**, aged 39, was appointed as a non-executive Director on 31 May 2023 and is a member of each of audit committee and nomination 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). Previously, Mr. Xu served as an executive director of CWT International Limited, a company listed on the Main Board of the Stock Exchange (stock code: 521) from December 2014 to June 2019 and held various senior management positions including co-chairman and chief executive officer during his term of service. From November 2016 to September 2019, Mr. Xu was also a non-executive director of AID Life Science Holdings Limited (now known as 8088 Investment Holdings Limited), a company formerly listed on GEM of the Stock Exchange (former stock code: 8088, which was privatised in August 2022), and from May 2018 to April 2019, a director of HY Energy Group Co., Ltd., an A-Shares listed company on the Shanghai Stock Exchange (stock code: 600387). From September 2012 to March 2014, Mr. Xu worked in finance department of Hong Kong Airlines Limited.

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.

\* For identification purpose only

### 非執行董事

徐昊昊先生(「徐先生」)，39歲，於二零二三年五月三十一日獲委任為非執行董事，亦為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。此前，徐先生於二零一四年十二月至二零一九年六月曾擔任CWT International Limited(一間於聯交所主板上市的公司(股份代號：521))的執行董事，並於任內曾擔任聯席主席及行政總裁等多個高級管理職務。於二零一六年十一月至二零一九年九月，徐先生亦為滙友生命科學控股有限公司\*(現稱為八零八八投資控股有限公司\*，一間之前於聯交所GEM上市的公司(前股份代號：8088)，已於二零二二年八月被私有化)的非執行董事，以及於二零一八年五月至二零一九年四月為海越能源集團股份有限公司(一間於上海證券交易所上市的A股上市公司(股份代號：600387))的董事。於二零一二年九月至二零一四年三月，徐先生曾任職於香港航空有限公司的財務部。

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。

\* 僅供識別

## Biographical Details of Directors (Continued)

### 董事履歷詳情(續)

#### EXECUTIVE DIRECTORS

**Mr. Lee Wa Lun, Warren (“Mr. Warren Lee”)**, aged 60, 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 is currently 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 is also 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.

From December 2008 to November 2013, Mr. Warren Lee was a director of First Natural Foods Holdings Limited (now known as Imperial Pacific International Holdings Limited), a company listed on the Main Board of the Stock Exchange (stock code: 1076). From June 2010 to June 2013, Mr. Warren Lee was an executive director of Viva China Holdings 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).

From December 2006 to May 2007, Mr. Warren Lee was the chief executive officer of Nam Tai Electronics, Inc. (now known as Nam Tai Property Inc.), an electronics manufacturing services provider listed on the New York Stock Exchange (NYSE: NTP). Between March 2004 and February 2006, he was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited (“NTEEP”), a company formerly listed on the Main Board of the Stock Exchange (former stock code: 2633, which was privatised on 13 November 2009). Between February 2006 and April 2007, he was re-designated as a non-executive director of NTEEP. Between January 2007 and April 2007, he was also a non-executive director of J.I.C. Technology Company Limited (now known as China Renewable Energy Investment Limited), a company listed on the Main Board of the Stock Exchange (stock code: 987).

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”).

#### 執行董事

**李華倫先生(「李華倫先生」)**，60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。

李華倫先生目前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。

李華倫先生自二零一九年十二月起亦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))的獨立非執行董事。

於二零零八年十二月至二零一三年十一月，李華倫先生擔任第一天然食品有限公司(現稱為博華太平洋國際控股有限公司)(一間於聯交所主板上市的公司(股份代號：1076))的董事。於二零一零年六月至二零一三年六月，李華倫先生擔任非凡中國控股有限公司(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)的執行董事。

於二零零六年十二月至二零零七年五月，李華倫先生擔任Nam Tai Electronics, Inc.(現稱為Nam Tai Property Inc.)(一間於紐約證券交易所上市的電子製造服務供應商(NYSE: NTP))的行政總裁。於二零零四年三月至二零零六年二月，彼擔任Nam Tai Electronic & Electrical Products Limited(「NTEEP」)(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)的獨立非執行董事。於二零零六年二月至二零零七年四月，彼獲調任為NTEEP的非執行董事。於二零零七年一月至二零零七年四月，彼亦擔任J.I.C. Technology Company Limited(現稱為中國再生能源投資有限公司)(一間於聯交所主板上市的公司(股份代號：987))的非執行董事。

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。

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

**Mr. Lam Chi Shing (“Mr. Lam”)**, aged 43, 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 17 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 46, 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」), 43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17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」)**, 46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阜豐集團有限公司(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 54, 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. He has over 20 years of experience in finance and accounting. Mr. Chan is currently 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 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 NTEEP, 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」)，54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。彼於財務及會計方面擁有逾20年經驗。陳先生現為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NTEEP(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 59, 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.

Mr. Suen has served as 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) since September 2018, 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.

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 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」)，59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。

孫先生自二零一八年九月起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))、自二零一九年七月起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。

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 59, 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 is 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 and re-joined in March 2017. Between 2002 and 2008, Mr. Sum had been with TSC Capital Limited (now known as KGI Capital (Hong Kong) Limited). After leaving BOCOM in September 2016 and before re-joining in March 2017, he worked in CEB International Capital Corporation Limited and Celestial Capital 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」)，59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並於二零一七年三月再次加入該公司。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)。於二零一六年九月離開交銀國際後及於二零一七年三月重新加入該公司之前，彼任職於光銀國際資本有限公司及時富融資有限公司。

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 2023 (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 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”).

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”); and
- (ii) 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.

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

Revenue for the Current Reporting Period from corporate finance advisory and related services was approximately HK\$20.5 million (2022: approximately HK\$47.2 million).

### 業務回顧

截至二零二三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，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。

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；及
- (ii) 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。

完成之交易包括聯交所主板上市公司之復牌、私有化、收購守則下之收購、敵意情況以及供股。

本報告期間來自企業融資顧問及相關服務之收益約20,500,000港元(二零二二年：約47,200,000港元)。

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

### Asset Management

During the Current Reporting Period, Yu Ming provided asset management services solely to SHK Hong Kong Industries Limited ("SHK"), the first investment company listed on the Stock Exchange. Although SHK was privatized in April 2021, the investment management agreement with SHK is still in force until December 2024.

Revenue for the Current Reporting Period from asset management services was approximately HK\$15.7 million (2022: approximately HK\$15.7 million).

### 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.

However, the overall economic conditions in Hong Kong were vibrant in 2019. Subsequently, the downturn of the capital market in 2023, coupled with the rise in interest rates, significantly impacted the valuation of the goodwill. These factors to a large extent are beyond the control of the management.

In light of these circumstances, 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 to recognise a material goodwill impairment of approximately HK\$172.4 million in 2023, and hence contributed to an accounting loss for the Group. If isolating the effect of non-cash goodwill impairment, the consolidated financial results of the Company for the 12 months ended 31 December 2023 recorded an adjusted profit for the Current Reporting Period of approximately HK\$10.6 million, compared to the adjusted profit before goodwill impairment of approximately HK\$27.1 million in the previous year.

Despite the significant goodwill impairment, the Group's business operations remain robust, sustainable and profitable.

### 資產管理

於本報告期間，禹銘僅向首家在聯交所上市之投資公司-新工投資有限公司(「新工」)，提供資產管理服務。雖然新工於二零二一年四月被私有化，與新工訂立的投資管理協議仍然有效，直至二零二四年十二月。

本報告期間來自資產管理服務之收益約15,700,000港元(二零二二年：約15,700,000港元)。

### 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。

然而，香港整體經濟狀況於二零一九年曾朝氣蓬勃。隨後，於二零二三年資本市場的低迷，加上利率上升，對商譽估值產生了重大影響。該等因素在很大程度上超出了管理層的控制範圍。

鑒於上述情況，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，並最終考慮於二零二三年確認重大商譽減值約172,400,000港元，從而使本集團產生會計虧損。若撇除非現金性商譽減值的影響，本公司截至二零二三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溢利約10,600,000港元，而去年商譽減值前經調整溢利為約27,100,000港元。

儘管產生重大商譽減值，本集團的業務營運仍然保持穩健、可持續及盈利。



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

### Securities Broking

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

Morton Securities remains 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\$1.8 million (2022: approximately HK\$2.8 million).

### Money Lending

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

In April 2022, the Group completed the acquisition of two mortgage loans portfolios which comprised 43 mortgage loans at that time with the aggregate outstanding principal amount of approximately HK\$41.7 million.

#### 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). Built a good reputation for delivering professional and personalised loan services, Morgan Finance has developed a niche in the loan market, providing corporate and retail clients with tailored liquidity solutions to meet their corporate goals and personal needs. 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\$5.4 million (2022: approximately HK\$11.0 million).

### 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1,800,000港元(二零二二年：約2,800,000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。

於二零二二年四月，本集團完成對兩個按揭貸款組合的收購，該等組合當時包括43項按揭貸款，未償還本金總額約41,700,000港元。

#### 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。萬基財務在提供專業和個性化貸款服務方面享有盛譽，已在貸款市場佔據一席之地，為企業和零售客戶提供量身定制的流動性解決方案，以滿足他們的企業目標和個人需求。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5,400,000港元(二零二二年：約11,000,000港元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Customer profiles – Size, diversity and identity of borrowers

客戶組合 – 借款人之規模、多樣性及身份

Loan portfolio summary

貸款組合摘要

The following table provides a summary of loan products and loan size range of loan portfolio which were outstanding as at 31 December 2023 and 2022:

下表概述於二零二三年及二零二二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 2023            |
|-------------------------------|---------------------|----------------------|------------------------------|---------------------------|---------------------|---|
| 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               | 於二零二三年十二月三十一日貸款<br>HK\$ million<br>百萬港元 |
| <i>Mortgage loans</i>         |                     |                      |                              |                           |                     |   |
| <i>按揭貸款</i>                   |                     |                      |                              |                           |                     |   |
| HK\$1,000,000 or below        | 3 months – 11 years | 22                   | –                            | –                         | 22                  | 7.5                                     |
| 1,000,000港元或以下                | 3個月至11年             |                      |                              |                           |                     |   |
| HK\$1,000,001 – HK\$5,000,000 | 4 – 12 years        | 4                    | 1                            | –                         | 5                   | 7.7                                     |
| 1,000,001港元至5,000,000港元       | 4至12年               |                      |                              |                           |                     |   |
|                               |                     | 26                   | 1                            | –                         | 27                  | 15.2                                    |
| <i>Term loans</i>             |                     |                      |                              |                           |                     |   |
| <i>有期貨款</i>                   |                     |                      |                              |                           |                     |   |
| HK\$1,000,001 – HK\$5,000,000 | 1 – 6 months        | –                    | 1                            | 1                         | 2                   | 5.1                                     |
| 1,000,001港元至5,000,000港元       | 1至6個月               |                      |                              |                           |                     |   |
| Total                         |                     | 26                   | 2                            | 1                         | 29                  | 20.3                                    |
| 總計                            |                     |                      |                              |                           |                     |   |
| <hr/>                         |                     |                      |                              |                           |                     |   |
| Loan size                     | Tenure              | Individual borrowers | Unlisted corporate borrowers | Listed corporate borrower | Number of borrowers | Loans as at 31 December 2022            |
| 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               | 於二零二二年十二月三十一日貸款<br>HK\$ million<br>百萬港元 |
| <i>Mortgage loans</i>         |                     |                      |                              |                           |                     |   |
| <i>按揭貸款</i>                   |                     |                      |                              |                           |                     |   |
| HK\$1,000,000 or below        | 1 month – 12 years  | 29                   | –                            | –                         | 29                  | 11.2                                    |
| 1,000,000港元或以下                | 1個月至12年             |                      |                              |                           |                     |   |
| HK\$1,000,001 – HK\$5,000,000 | 5 – 13 years        | 4                    | 1                            | –                         | 5                   | 8.5                                     |
| 1,000,001港元至5,000,000港元       | 5至13年               |                      |                              |                           |                     |   |
| Over HK\$5,000,000            | 9 years             | –                    | 1                            | –                         | 1                   | 17.6                                    |
| 5,000,000港元以上                 | 9年                  |                      |                              |                           |                     |   |
|                               |                     | 33                   | 2                            | –                         | 35                  | 37.3                                    |
| <i>Term loan</i>              |                     |                      |                              |                           |                     |   |
| <i>有期貨款</i>                   |                     |                      |                              |                           |                     |   |
| HK\$1,000,001 – HK\$5,000,000 | 6 months            | –                    | –                            | 1                         | 1                   | 1.5                                     |
| 1,000,001港元至5,000,000港元       | 6個月                 |                      |                              |                           |                     |   |
| Total                         |                     | 33                   | 2                            | 1                         | 36                  | 38.8                                    |
| 總計                            |                     |                      |                              |                           |                     |   |

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Top five borrowers

As at 31 December 2023, the total of the outstanding loans for the top five borrowers amounted to approximately HK\$10.6 million (2022: approximately HK\$25.2 million), representing approximately 52.4% of the Group's total mortgage loans and term loans portfolio (2022: approximately 65.0%). Set out below is a summary of the top five borrowers of the Group as at 31 December 2023:

#### 五大借款人

於二零二三年十二月三十一日，五大借款人之未償還貸款總額約10,600,000港元(二零二二年：約25,200,000港元)，佔本集團按揭貸款及有期貨款組合總額約52.4%(二零二二年：約65.0%)。以下概述於二零二三年十二月三十一日本集團五大借款人：

| Borrower(s) | Individual/<br>Corporate<br>borrowers | Industry                            | Tenure   | Interest rate<br>(per annum) | Outstanding<br>loan as at<br>31 December<br>2023<br>於二零二三年<br>十二月三十一日<br>未償還貸款<br>HK\$ million<br>百萬港元 | Concentration<br>% over total<br>loans portfolio<br>集中度佔貸款<br>組合總額百分比 | Guarantee/collateral              |
|-------------|---------------------------------------|-------------------------------------|----------|------------------------------|--|---|-----------------------------------|
| 借款人         | 個人/<br>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                           |
| Borrower(s) | Individual/<br>Corporate<br>borrowers | Industry                            | Tenure   | Interest rate<br>(per annum) | Outstanding<br>loan as at<br>31 December<br>2022<br>於二零二二年<br>十二月三十一日<br>未償還貸款<br>HK\$ million<br>百萬港元 | Concentration<br>% over total<br>loans portfolio<br>集中度佔貸款<br>組合總額百分比 | Guarantee/collateral              |
| 借款人         | 個人/<br>企業借款人                          | 行業                                  | 年期       | 息率(每年)                       |  |   | 擔保/抵押品                            |
| Borrower A  | Unlisted corporate                    | Property holding                    | 9 years  | P - 1%                       | 17.6   | 45.3%   | Residential properties collateral |
| 借款人A        | 非上市企業                                 | 持有物業                                | 9年       |                              |  |   | 住宅物業抵押品                           |
| Borrower B  | Individual                            | N/A                                 | 7 years  | P + 5%                       | 2.6  | 6.8%  | Commercial properties collateral  |
| 借款人B        | 個人                                    | 不適用                                 | 7年       |                              |  |   | 商業物業抵押品                           |
| Borrower C  | Unlisted corporate                    | Property holding                    | 13 years | P + 2%                       | 2.0  | 5.1%  | Commercial properties collateral  |
| 借款人C        | 非上市企業                                 | 持有物業                                | 13年      |                              |  |   | 商業物業抵押品                           |
| Borrower D  | Listed corporate                      | Interior design and equine services | 6 months | 24%                          | 1.5  | 3.9%  | 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                                 | 5 years  | P + 4%                       | 1.5  | 3.9%  | Residential properties collateral |
| 借款人E        | 個人                                    | 不適用                                 | 5年       |                              |  |   | 住宅物業抵押品                           |

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### 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.

#### 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\$15.2 million as at 31 December 2023 (2022: approximately HK\$37.3 million), the market 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 0.9% to 51.0% as at 31 December 2023 (2022: 0.5% to 49.6%).

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。

有關於二零二三年十二月三十一日之有抵押按揭貸款賬面值約15,200,000港元(二零二二年：約37,300,000港元)，而該等按揭貸款之抵押品之市場價值，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。

於二零二三年十二月三十一日，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0.9%至51.0%(二零二二年：0.5%至49.6%)。

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:

|  |                            | 2023<br>二零二三年<br>HK\$ million<br>百萬港元 | 2022<br>二零二二年<br>HK\$ million<br>百萬港元 |
|--|----------------------------|---------------------------------------|---------------------------------------|
| Revenue  | 收益                         | 43.4                                  | 76.7                                  |
| Other net income   | 其他收入淨額                     | -                                     | 0.2                                   |
| Other net financial gain/(loss)  | 其他財務收益/(虧損)淨額              | 7.3                                   | (1.7)                                 |
| Reportable segment revenue   | 報告分部收益                     | 50.7                                  | 75.2                                  |
| Employee benefit expense   | 僱員福利開支                     | (20.8)                                | (23.8)                                |
| (Impairment losses)/reversal of impairment losses on financial assets                              | 財務資產之(減值虧損)/減值虧損撥回         | (0.1)                                 | 0.1                                   |
| Impairment losses on goodwill  | 商譽之減值虧損                    | (172.4)                               | (21.7)                                |
| Amortisation on and derecognition of intangible assets   | 無形資產攤銷及終止確認                | (3.5)                                 | (5.1)                                 |
| Administrative and other expenses excluding amortisation on and derecognition of intangible assets | 不包括無形資產攤銷及終止確認之行政及其他開支     | (13.7)                                | (13.4)                                |
| Finance costs  | 融資成本                       | (0.2)                                 | (0.1)                                 |
| <b>(Loss)/profit before income tax</b>   | <b>除所得稅前(虧損)/溢利</b>        | <b>(160.0)</b>                        | 11.2                                  |
| Income tax expense   | 所得稅開支                      | (1.8)                                 | (5.8)                                 |
| <b>(Loss)/profit for the year</b>  | <b>本年度(虧損)/溢利</b>          | <b>(161.8)</b>                        | 5.4                                   |
| <b>Adjusted profit excluding goodwill impairment losses for the year</b>                           | <b>本年度除商譽減值虧損之經調整溢利</b>    | <b>10.6</b>                           | 27.1                                  |
| Return on equity attributable to owners of the Company (Loss)/earnings per share (HK cents)        | 本公司擁有人應佔權益回報率每股(虧損)/盈利(港仙) | <b>(41.4%)</b>                        | 1.1%                                  |
| - Basic  | - 基本                       | <b>(14.20)</b>                        | 0.47                                  |
| - Diluted  | - 攤薄                       | <b>(14.20)</b>                        | 0.47                                  |

### Earnings and Expenses

The consolidated financial results of the Company for the 12 months ended 31 December 2023 recorded a loss for the Current Reporting Period of approximately HK\$161.8 million, compared to the profit of approximately HK\$5.4 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 2023 recorded an adjusted profit for the Current Reporting Period of approximately HK\$10.6 million, compared to the adjusted profit before goodwill impairment of approximately HK\$27.1 million in the previous year.

The consolidated net loss was primarily attributable to the recognition of non-cash impairment losses on goodwill of approximately HK\$172.4 million for the Current Reporting Period. The remaining goodwill balance was approximately HK\$108.8 million after the aforesaid impairment. The corporate finance business of the Group was volatile in nature and subject to market sentiment. Given the dampened stock market condition and low activities in the capital markets in Hong Kong, such impairment of goodwill was considered necessary and adequate. The abovementioned impairment losses on goodwill did not have any cash flow impact to the operations of the Group during the Current Reporting Period.

## 財務回顧

### 整體業績

本集團的財務業績概述如下：

|  |                            | 2023<br>二零二三年<br>HK\$ million<br>百萬港元 | 2022<br>二零二二年<br>HK\$ million<br>百萬港元 |
|--|----------------------------|---------------------------------------|---------------------------------------|
| Revenue  | 收益                         | 43.4                                  | 76.7                                  |
| Other net income   | 其他收入淨額                     | -                                     | 0.2                                   |
| Other net financial gain/(loss)  | 其他財務收益/(虧損)淨額              | 7.3                                   | (1.7)                                 |
| Reportable segment revenue   | 報告分部收益                     | 50.7                                  | 75.2                                  |
| Employee benefit expense   | 僱員福利開支                     | (20.8)                                | (23.8)                                |
| (Impairment losses)/reversal of impairment losses on financial assets                              | 財務資產之(減值虧損)/減值虧損撥回         | (0.1)                                 | 0.1                                   |
| Impairment losses on goodwill  | 商譽之減值虧損                    | (172.4)                               | (21.7)                                |
| Amortisation on and derecognition of intangible assets   | 無形資產攤銷及終止確認                | (3.5)                                 | (5.1)                                 |
| Administrative and other expenses excluding amortisation on and derecognition of intangible assets | 不包括無形資產攤銷及終止確認之行政及其他開支     | (13.7)                                | (13.4)                                |
| Finance costs  | 融資成本                       | (0.2)                                 | (0.1)                                 |
| <b>(Loss)/profit before income tax</b>   | <b>除所得稅前(虧損)/溢利</b>        | <b>(160.0)</b>                        | 11.2                                  |
| Income tax expense   | 所得稅開支                      | (1.8)                                 | (5.8)                                 |
| <b>(Loss)/profit for the year</b>  | <b>本年度(虧損)/溢利</b>          | <b>(161.8)</b>                        | 5.4                                   |
| <b>Adjusted profit excluding goodwill impairment losses for the year</b>                           | <b>本年度除商譽減值虧損之經調整溢利</b>    | <b>10.6</b>                           | 27.1                                  |
| Return on equity attributable to owners of the Company (Loss)/earnings per share (HK cents)        | 本公司擁有人應佔權益回報率每股(虧損)/盈利(港仙) | <b>(41.4%)</b>                        | 1.1%                                  |
| - Basic  | - 基本                       | <b>(14.20)</b>                        | 0.47                                  |
| - Diluted  | - 攤薄                       | <b>(14.20)</b>                        | 0.47                                  |

### 盈利及開支

本公司截至二零二三年十二月三十一日止十二個月的綜合財務業績顯示，本報告期間錄得虧損約161,800,000港元，而去年溢利為約5,400,000港元。若撇除非現金性商譽減值的影響，本公司截至二零二三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溢利約10,600,000港元，而去年商譽減值前經調整溢利為約27,100,000港元。

本報告期間，綜合虧損淨額主要由於確認非現金性商譽減值虧損約172,400,000港元。扣除上述減值後，剩餘商譽餘額約108,800,000港元。本集團的企業融資業務具有波動性，受市場情緒影響。鑒於香港股市行情低迷以及資本市場活躍度較低，本集團認為計提商譽減值必要且計提數額足夠。上述商譽減值虧損於本報告期間並無對本集團之營運產生任何現金流量影響。

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

The Group's basic loss per share for the Current Reporting Period was HK14.20 cents (2022: earnings HK0.47 cents).

Revenue for the Current Reporting Period decreased by approximately HK\$33.3 million, or 43.5%, to approximately HK\$43.4 million, compared to approximately HK\$76.7 million in the previous year. This decline was mainly due to the drop in corporate finance advisory fee income, which decreased by approximately HK\$26.7 million, or 56.6%, to approximately HK\$20.5 million and the drop in referral fees from money lending business by approximately HK\$8.8 million, or 95.9%, to approximately HK\$0.4 million. This decrease in revenue was a result of dampened stock market condition and low activities in the capital markets in Hong Kong.

Other net financial gain increased by approximately HK\$9.0 million, or 524.5%, to approximately HK\$7.3 million in 2023, compared to loss approximately HK\$1.7 million in 2022. This was mainly due to the increase in gain from investment in the notes and other investment by approximately HK\$7.7 million, or 359.8%, resulting in a gain of approximately HK\$5.5 million for the whole year.

Employee benefit expenses decreased by approximately HK\$3.0 million, or 12.8%, to approximately HK\$20.8 million in 2023, compared to approximately HK\$23.8 million in the previous year. This change was mainly due to reduction in staff bonus, which decreased by approximately HK\$2.8 million, or 37.4%, to approximately HK\$4.7 million.

Loss before income tax increased by approximately HK\$171.2 million, or 1,534.6%, to approximately HK\$160.0 million in 2023. This downturn was due to the decrease in revenue, as well as an increase in non-cash goodwill impairment, which increased by approximately HK\$150.7 million, or 693.8%, to approximately HK\$172.4 million in 2023. If isolating the effect of non-cash goodwill impairment which was mainly attributable to the dampened stock market condition and low activities in the capital markets in Hong Kong, the adjusted profit before impairment losses on goodwill decreased by approximately HK\$16.5 million, or 60.6% to approximately HK\$10.6 million in 2023, compared to approximately HK\$27.1 million in previous year.

### Revenue and Financial Resources

For the Current Reporting Period, the Group had revenue of approximately HK\$43.4 million (2022: approximately HK\$76.7 million).

As at 31 December 2023, the Group had cash and cash equivalents of approximately HK\$70.4 million (2022: approximately HK\$91.3 million). As at 31 December 2023, the Group's current ratio (current assets to current liabilities) was approximately 150.8% (2022: approximately 161.1%).

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

本集團於本報告期間的每股基本虧損為14.20港仙(二零二二年：盈利0.47港仙)。

本報告期間收益減少約33,300,000港元，同比減少了43.5%，降至約43,400,000港元，而去年為約76,700,000港元。這主要是由於企業融資顧問服務收入的減少，該收入減少約26,700,000港元，同比減少56.6%，降至約20,500,000港元及來自放債業務之推介費減少約8,800,000港元，同比減少95.9%，降至400,000港元。這收益減少由於香港股市行情低迷以及資本市場活躍度較低。

其他財務收益淨額在二零二三年增加約9,000,000港元，同比增加524.5%，增加至約7,300,000港元，而二零二二年為虧損約1,700,000港元。這主要是由於投資於票據及其他投資收益增加約7,700,000港元，同比增加359.8%，導致全年之收益約5,500,000港元。

僱員福利開支在二零二三年減少約3,000,000港元，同比減少12.8%，達到約20,800,000港元，而去年為約23,800,000港元。這一變化主要是由於員工花紅的減少，該項支出減少約2,800,000港元，同比減少37.4%，降至約4,700,000港元。

二零二三年除所得稅前虧損增加約171,200,000港元，同比增長1,534.6%，達到了約160,000,000港元。這下滑乃由於在二零二三年收益減少及非現金性商譽減值的增加，該非現金性商譽減值增加約150,700,000港元，同比增加693.8%，增加至約172,400,000港元。若撇除主要由於香港股市行情低迷以及資本市場活躍度較低所致非現金性商譽減值的影響，除商譽之減值虧損前經調整溢利在二零二三年減少約16,500,000港元，同比減少60.6%，達到約10,600,000港元，而去年為約27,100,000港元。

### 收益及財務資源

本報告期間，本集團收益約43,400,000港元(二零二二年：約76,700,000港元)。

於二零二三年十二月三十一日，本集團持有現金及現金等價物約70,400,000港元(二零二二年：約91,300,000港元)。於二零二三年十二月三十一日，本集團的流動比率(流動資產對流動負債)約150.8%(二零二二年：約161.1%)。

本報告期間，本集團並無重大匯率波動風險及相關對沖。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### Indebtedness and Banking Facilities

As at 31 December 2023 and 2022, the Group had no bank and other borrowings.

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 2023 and 2022, was 0%.

#### Assets and Liabilities

As at 31 December 2023, the Group had total assets of approximately HK\$492.5 million (2022: approximately HK\$655.3 million) and total liabilities of approximately HK\$182.6 million (2022: approximately HK\$183.6 million). The net assets of the Group as at 31 December 2023 were approximately HK\$309.9 million (2022: approximately HK\$471.7 million).

#### Capital Structure

There was no change to the share capital during the Current Reporting Period and the year ended 31 December 2022.

On 17 November 2023, the Company proposed to issue by way of rights 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 "Rights Issue"). 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. As at the date of this Annual Report, the Company's number of issued shares is 2,278,660,380 shares. Details of the proposed use of proceeds from the Rights Issue were disclosed in the section headed "Events after the Reporting Date" on page 39 of this Annual Report.

#### Commitments

As at 31 December 2023 and 2022, the Group had no outstanding contracted capital commitments.

#### Charges on Group Assets

As at 31 December 2023 and 2022, the Group had no assets under pledge.

#### 債務及銀行融資

於二零二三年及二零二二年十二月三十一日，本集團並無銀行及其他借貸。

本集團之資本與負債比率(乃根據於二零二三年及二零二二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

於二零二三年十二月三十一日，本集團資產總額約492,500,000港元(二零二二年：約655,300,000港元)及負債總額約182,600,000港元(二零二二年：約183,600,000港元)。於二零二三年十二月三十一日，本集團的淨資產約309,900,000港元(二零二二年：約471,700,000港元)。

#### 資本架構

本報告期間及截至二零二二年十二月三十一日止年度，股本並無變動。

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。於本年報日期，本公司已發行股份數目為2,278,660,380股。本年報第39頁「報告日後事件」一節中披露供股所得款項的建議用途之詳情。

#### 承擔

於二零二三年及二零二二年十二月三十一日，本集團並無重大未履行已簽約資本承擔。

#### 集團資產抵押

於二零二三年及二零二二年十二月三十一日，本集團並無任何抵押資產。



## Significant Investments, Acquisitions and Disposals

On 25 August 2023, the Board resolved to, through Yu Ming, purchase up to USD6.0 million in nominal amount (equivalent to approximately HK\$47.1 million) of the additional tier 1 perpetual notes issued by The Bank of East Asia, Limited (“BEA”), with principal amount of USD650 million and coupon rate of 5.825% and first call date of 21 October 2025 (the “BEA Notes”) at a discount and the total consideration would not exceed HK\$40.0 million. Yu Ming purchased a nominal amount of USD2.0 million at approximately HK\$12.4 million of the BEA Notes as at 28 August 2023. Details of the transaction were disclosed in the Company’s announcement dated 28 August 2023.

As at 31 December 2023, 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. BEA was 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.

As at 31 December 2023, the fair value of the BEA Notes was approximately HK\$41.5 million (representing 8.4% of the Group’s total assets). No realised gain/loss and dividend was recorded but unrealised gain of approximately HK\$4.3 million and received coupons of approximately HK\$1.4 million from the BEA Notes were recognised during the Current Reporting Period.

### Performance of significant investments:

For the Current Reporting Period, BEA Group earned a profit attributable to owners of BEA of HK\$4,118 million. The year-on-year comparison was influenced by the extraordinary gain recorded in August 2022 on the disposal of Blue Cross (Asia-Pacific) Insurance Limited (“Blue Cross”) and Blue Care JV (BVI) Holdings Limited (“Blue Care”), as well as the one-time shared gain arising from AFFIN Bank Berhad’s (“AFFIN”) disposal of AFFIN Hwang Asset Management in 2022.

Basic earnings per share of BEA were unchanged from 2022 at HK\$1.32. The return on average assets remained stable at 0.4%, while the return on average equity decreased by 0.1 percentage point to 3.6%.

Net interest income increased by HK\$3,366 million, or 24.9%, to HK\$16,874 million. Net interest margin widened by 49 basis points year-on-year, from 1.65% to 2.14%, on the back of rising rates.

Net fee and commission income year-on-year slightly decreased by 4.1% to HK\$2,640 million amid the continued weak market sentiment. The decline in income from customer investment activity was offset by a growing contribution of fees from lending business and sale of third-party insurance policies.

Taken together, net trading and hedging results and net results from other financial instruments decreased by HK\$300 million, or 24.1%, to HK\$945 million. Non-interest income fell by 12.9% to HK\$3,872 million.

## 重大投資、收購及出售

於二零二三年八月二十五日，董事會決議透過禹銘（以折扣價購買以面值計最多6,000,000美元（相當於約47,100,000港元）由東亞銀行有限公司（「東亞銀行」）發行本金額為650,000,000美元、票息利率5.825%、首次贖回日期為二零二五年十月二十一日的額外一級永續票據（「東亞票據」），總代價將不會超過40,000,000港元。於二零二三年八月二十八日，禹銘已經以相當於約12,400,000港元購買面值為2,000,000美元之東亞票據。該交易之詳情已在本公司於二零二三年八月二十八日刊發之公告內披露。

於二零二三年十二月三十一日，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。東亞銀行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）。東亞及其附屬公司（「東亞銀行集團」）主要從事銀行及金融領域。

於二零二三年十二月三十一日，東亞票據之公平值約41,500,000港元（佔本集團資產總值8.4%）。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4,300,000港元及已收票據票息約1,400,000港元。

### 重大投資之表現：

於本報告期間，東亞銀行集團錄得東亞銀行擁有人應佔溢利為4,118,000,000港元。與去年同期相比，受到二零二二年八月出售藍十字（亞太）保險有限公司（「藍十字」）及Blue Care JV (BVI) Holdings Limited（「Blue Care」）錄得的非同尋常收益的影響，以及二零二二年AFFIN Bank Berhad（「AFFIN」）出售AFFIN Hwang資產管理所產生的一次性應佔收益所影響。

東亞銀行每股基本盈餘與二零二二年持平，為1.32港元。平均資產回報率亦持平，為0.4%，而平均股東權益回報率減少0.1個百分點，至3.6%。

淨利息收入增加3,366,000,000港元，或24.9%，至16,874,000,000港元。在利率上升的環境下，淨息差按年擴闊49個基點，由1.65%上升至2.14%。

由於市場情緒低迷，服務費及佣金收入淨額按年輕微減少4.1%，至2,640,000,000港元。來自貸款業務和第三方保單銷售的佣金收入增加，抵銷了客戶投資活動收入的下跌。

交易及對沖淨額，以及其他金融工具的淨表現減少300,000,000港元，或24.1%，至945,000,000港元。非利息收入減少12.9%，至3,872,000,000港元。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

Overall, total operating income increased by 15.5% to HK\$20,746 million.

Operating expenses were well contained at HK\$9,432 million, an increase of HK\$208 million or 2.2%. The cost-to-income ratio for 2023 improved by 5.9 percentage points to 45.5%.

Impairment losses on financial instruments decreased by HK\$440 million, or 7.4%, to HK\$5,483 million. The Chinese commercial real estate sector continued to be the main concern for asset quality, accounting for some 82% of loan loss provisions. The BEA Group's impaired loan ratio increased from 2.39% at the end of December 2022 to 2.69% at the end of December 2023.

Meanwhile, an impairment of HK\$726 million was made on the BEA Group's investment in AFFIN, as a result of a drop in AFFIN's value in use.

Net profit on sale of assets held for sale decreased by HK\$1,443 million, mainly due to the aforementioned one-off gain of HK\$1,446 million on the disposal of Blue Cross and Blue Care in 2022.

#### Prospects of significant investments:

The Chinese Mainland economy is transitioning from high-speed growth to high-quality development. From electric vehicles to major retail brands, Chinese champions are forging into the lead both domestically and abroad. BEA is targeting the future by developing a wide range of clients both on the Chinese Mainland and in Hong Kong that will profit from these trends.

BEA is expected to continue strengthening its wealth management services, establishing new relationships to further diversify its client portfolio and generate stronger fee-income streams. Cross-boundary services will be further enhanced, following the opening of BEA Tower in Qianhai.

#### Investment strategy in significant investments:

In view of the attractive 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.

整體而言，經營收入總額增加15.5%，至20,746,000,000港元。

經營支出有效控制於9,432,000,000港元，增加208,000,000港元，或2.2%。二零二三年的成本對收入比率改善5.9個百分點至45.5%。

金融工具之減值損失減少440,000,000港元，或7.4%，至5,483,000,000港元。中國內地商業房地產行業繼續是影響資產質素的主要因素，佔整體撥備約82%。東亞銀行集團的減值貸款比率由二零二二年十二月底的2.39%，上升至二零二三年十二月底的2.69%。

同時，由於AFFIN的使用價值下降，導致東亞銀行集團就AFFIN的投資作出了726,000,000港元的減值撥備。

出售持有作出售資產之淨溢利減少1,443,000,000港元，主要是由於上文所述，在二零二二年出售藍十字及Blue Care所錄得的1,446,000,000港元一次性收益所致。

#### 重大投資之前景：

中國內地經濟正在經歷轉型，從高增長轉化至高質量發展。從電動車到大型零售品牌，內地企業翹楚皆奮發圖強，致力躋身國內及海外行業前列。東亞銀行亦銳意放眼未來，與內地和香港新興行業的客戶建立業務關係，把握當中的機遇。

預計東亞銀行繼續提升財富管理服務，建立新的業務關係以擴闊客戶基礎，並開拓費用收入來源。隨著前海東亞銀行大廈的開幕，跨境業務亦將得以加強。

#### 於重大投資之投資策略：

鑒於收益率頗具吸引力，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。

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

### 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 2023 and 2022, the board of Directors of the Company is not aware of any material contingent liabilities.

### REMUNERATION POLICIES

As at 31 December 2023, the Group, including its subsidiaries but excluding associates, had 29 staff including Directors (2022: 28). 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 and mandatory provident fund for the employees as well as fees for the Directors. Salaries, discretionary bonus, mandatory provident fund and Directors' fee amounted to approximately HK\$15.0 million (2022: approximately HK\$15.2 million), approximately HK\$4.7 million (2022: approximately HK\$7.5 million), approximately HK\$0.6 million (2022: approximately HK\$0.6 million) and approximately HK\$0.5 million (2022: approximately HK\$0.5 million) respectively during the Current Reporting Period.

### 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

於本報告日期及於二零二三年及二零二二年十二月三十一日，本公司董事會並不知悉任何重大或然負債。

### 薪酬政策

於二零二三年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有29名員工(包括董事)(二零二二年：28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、酌情花紅及強積金以及董事袍金。於本報告期間，僱員的薪金、酌情花紅、強積金以及董事袍金分別約15,000,000港元(二零二二年：約15,200,000港元)、約4,700,000港元(二零二二年：約7,500,000港元)、約600,000港元(二零二二年：約600,000港元)及約500,000港元(二零二二年：約500,000港元)。

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

#### 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 dwindles during low activity years such as 2023.

The Group has goodwill of approximately HK\$281.2 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. Impairment losses on goodwill charges amounted to approximately HK\$172.4 million for the Current Reporting Period. Any further impairment charges would negatively impact the Group's financial results.

There were intangible assets of approximately HK\$61.0 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.

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.

#### 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，企業融資業務收入具有波動性，通常於二零二三年等活躍度較低的年份有所減少。

本集團去年結轉之商譽約281,200,000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。於本報告期間，商譽費用減值虧損約172,400,000港元。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61,000,000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。

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。

## PROSPECT

The acquisition of Morgan Finance in March 2022 enhances the Group's capability to offer a more comprehensive financial services to existing and new clients. We have well-prepared to expand our service offerings in the financial services industry so as to maintain a sustainable development of the Group.

The barrage of delisting notices filed by the Stock Exchange on listed companies offers both awe and opportunities to us as a financial adviser renowned in listing resumption works. The lifting of COVID travel restrictions though did not give the capital market an impetus we anticipated, it enabled us to meeting clients face-to-face, deepening trust and relationship further.

Advising contentious and hostile situations remains an attractive business of the Group. The team continues to seek opportunities to help clients resolve commercial disputes as well as those with regulators.

However, as our corporate finance practice works on transactions on a project basis, and our services depend largely on whether we will continue to secure new mandate in areas we specialize in.

Our asset management client, SHK, the first investment company listed on the Stock Exchange under Chapter 21 of the Listing Rules, was privatized and delisted on the Stock Exchange in April 2021. Our investment management contract with SHK was renewed in December 2023 for 12 months.

After completion of Rights Issue in February 2024, the Company would apply approximately HK\$150.0 million of the net proceeds from the Rights Issue as the seed money into a new formed fund, Yu Ming High Dividend Fund, to expand its asset management business and HK\$20.0 million as capital for the Group's money lending business.

The appointment of Ms. Bonnie Chan as the new Chief Executive Officer of the Stock Exchange gave capital market practitioners hope in the reform of the existing skewed listing regime to facilitate an efficient vetting process for new listing applications, to provide an equality treatment for big and small businesses, new technology or traditional businesses alike, and a pragmatic approach to listed companies' application for resumption of listing on the Stock Exchange. With changes comes hope.

**Lee Wa Lun, Warren**  
Managing Director

Hong Kong, 27 March 2024

## 前景

本集團於二零二二年三月收購萬基財務，增強本集團能力，向現有及新客戶提供更全面的金融服務。我們已做好充分準備於金融服務行業擴大我們的服務範圍，以保持本集團的可持續發展。

作為一間以恢復上市工作而聞名的財務顧問公司，聯交所對上市公司發出一連串退市通知給我們帶來敬畏及機遇。新型冠狀病毒病旅遊限制的解除雖然并未給資本市場帶來我們預期的推動力，然而卻使我們能與客戶面對面會面，進一步加深信任及關係。

對具爭議性及敵意情況提供意見仍然是本集團一項具吸引力的業務。團隊會繼續尋求機會，協助客戶解決商業糾紛以及與監管機構之間的糾紛。

然而，由於我們的企業融資實際工作以項目為基礎處理交易，我們的服務在很大程度上取決於我們是否會繼續在我們專注的領域獲得新的委託。

我們的資產管理客戶新工(為根據上市規則第二十一章於聯交所上市的首家投資公司)已於二零二一年四月被私有化及於聯交所除牌。我們與新工訂立的投資管理合約已於二零二三年十二月續期12個月。

於二零二四年二月完成供股後，本公司將供股所得款項淨額的約150,000,000港元用作新成立基金(Yu Ming High Dividend Fund)的種子資金，以擴大資產管理業務，並將20,000,000港元用作本集團放債業務的資金。

陳翊庭女士獲委任為聯交所新任行政總裁，令資本市場從業人員看到希望，期望聯交所能改革現有的偏離上市制度，促進新上市申請的高效審核程序，為大型及小型企業、新技術及傳統業務提供平等待遇，並以務實的態度處理上市公司於聯交所的恢復上市申請。變革帶來希望。

**李華倫**  
董事總經理

香港，二零二四年三月二十七日

# 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 2023.

### 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, securities broking, underwriting and placing of securities, and money lending, details of which are set out in Note 35 to the consolidated financial statements.

### BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2023 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 13 to 27 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 page 26 of this Annual Report and the Corporate Governance Report on pages 41 to 61 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 62 to 75 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」)截至二零二三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、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35。

### 業務回顧

本集團截至二零二三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13頁至第27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26頁管理層討論及分析以及本年報第41頁至第61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62頁至第75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 62 to 75 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 two Non-Executive Directors, namely Mr. Kuo Jen-Hao and Mr. Xu Hachao.

The audit committee has reviewed the annual results and the consolidated financial statements of the Group for the year ended 31 December 2023.

## CHARITABLE DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2023 amounted to approximately HK\$67,000 (2022: approximately HK\$5,000).

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2023, the top five customers together accounted for approximately 65.5% (2022: approximately 57.9%) of the Group's revenue and the Group's largest customer accounted for approximately 36.3% (2022: approximately 20.5%) 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 DIVIDEND

The financial performance of the Group for the year ended 31 December 2023 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 81 to 171 of this Annual Report.

No dividend is declared or recommended for the year ended 31 December 2023 (2022: Nil).

## 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62頁至第75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，以及兩名非執行董事郭人豪先生及徐昊先生。

審核委員會已審閱本集團截至二零二三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

本集團截至二零二三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67,000港元(二零二二年：約5,000港元)。

## 主要客戶及供應商

截至二零二三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65.5%(二零二二年：約57.9%)，而本集團最大客戶佔本集團收益約36.3%(二零二二年：約20.5%)。

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

本集團截至二零二三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81頁至第171頁。

截至二零二三年十二月三十一日止年度並無宣派或建議股息(二零二二年：無)。

## 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 2023 are set out in Note 15 to the consolidated financial statements.

#### BORROWINGS

The Group had no bank loans and other borrowings as at 31 December 2023 and 2022.

#### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 30 to the consolidated financial statements.

#### RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2023 are set out in Note 31 to the consolidated financial statements. Details of the distributable reserves of the Company as at 31 December 2023 are set out in Note 31 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 172 of this Annual Report.

#### DIRECTORS

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

##### Non-Executive Directors:

Mr. Kuo Jen-Hao (*Chairman*)  
Mr. Xu Haohao (appointed with effect from 31 May 2023)

##### Executive Directors:

Mr. Lee Wa Lun, Warren (*Managing Director*)  
Mr. Lam Chi Shing  
Ms. Li Ming

#### 物業、廠房及設備

本集團物業、廠房及設備於截至二零二三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

本集團於二零二三年及二零二二年十二月三十一日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30。

#### 儲備及可供分派儲備

本公司及本集團截至二零二三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31。截至二零二三年十二月三十一日，本公司可分派儲備之詳情載於綜合財務報表附註31。

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172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)  
徐昊昊先生(自二零二三年五月三十一日起獲委任)

##### 執行董事：

李華倫先生(董事總經理)  
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 12 of this Annual Report.

In accordance with the article 108 of the Articles of Association, Mr. Lee Wa Lun, Warren, Ms. Li Ming and Mr. Chan Sze Chung will retire by rotation at the forthcoming annual general meeting of the Company (the "AGM"). In accordance with the article of 112 of the Articles of Association, Mr. Xu Haohao was appointed as Director by the Board and who will hold office until the 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.

### **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.

### **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12頁。

根據組織章程細則第108條，李華倫先生、李銘女士及陳思聰先生將須於本公司應屆股東週年大會（「股東週年大會」）上輪值退任。根據組織章程細則第112條，徐昊昊先生獲董事會委任為董事及彼之任期直至股東週年大會為止。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。

### **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。

## Directors' Report (Continued)

### 董事會報告(續)

#### 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 2023, 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\$14,747,000 to the Group in accordance with a management agreement signed between the Group and SHK.

During the year ended 31 December 2023, Sandmartin International Holdings Limited ("Sandmartin"), of which Mr. Kuo Jen-Hao is a director of Sandmartin, is obliged to pay a placing commission and advisory fee of totaling approximately HK\$1,185,000 to the Group in accordance with a placing agreement and advisory contract signed between the Group and Sandmartin.

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.

#### 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.

#### 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

截至二零二三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14,747,000港元之管理費用。

截至二零二三年十二月三十一日止年度內，聖馬丁國際控股有限公司(「聖馬丁」(郭人豪先生為該公司董事))有責任就本集團與聖馬丁簽訂之包銷協議及顧問合約向本集團共支付約1,185,000港元之包銷佣金及顧問費。

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。

#### 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。

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2023, 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 section headed "Relationship with the Substantial Shareholder upon Resumption" 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 section headed "Events after the Reporting Date" of this 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.

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

As at 31 December 2023, 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:

## 董事於競爭業務之權益

截至二零二三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，詳情已於本報告之「報告日後事件」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。

## 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

於二零二三年十二月三十一日，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：

## Directors' Report (Continued) 董事會報告(續)

### 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 2023<br>於二零二三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                   |  |
| Lee Wa Lun, Warren<br>李華倫 | Beneficial owner<br>實益擁有人                               | Personal<br>個人                           | 227,250,000              | 19.94%   |
| Xu Haohao                 | Interest of controlled corporation/<br>Beneficial owner | Corporate interest/<br>Personal interest | 214,783,614 <sup>#</sup> | 18.85%   |
| 徐昊昊                       | 受控制公司的權益/<br>實益擁有人                                      | 公司權益/<br>個人權益                            |                          |  |
| Lam Chi Shing<br>林志成      | Beneficial owner<br>實益擁有人                               | Personal<br>個人                           | 17,800,000               | 1.56%  |
| Li Ming<br>李銘             | Beneficial owner<br>實益擁有人                               | Personal<br>個人                           | 17,800,000               | 1.56%  |

<sup>#</sup> Details were disclosed in Note 2 in the section headed "Substantial Shareholders' and Other Persons' Interests in Securities".

Save as disclosed above, as at 31 December 2023, 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 section headed "Share Option Scheme", at no time during the year ended 31 December 2023 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.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 31 December 2023, 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 section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations":

### 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 2023<br>於二零二三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                   |  |
| Lee Wa Lun, Warren<br>李華倫 | Beneficial owner<br>實益擁有人                               | Personal<br>個人                           | 227,250,000              | 19.94%   |
| Xu Haohao                 | Interest of controlled corporation/<br>Beneficial owner | Corporate interest/<br>Personal interest | 214,783,614 <sup>#</sup> | 18.85%   |
| 徐昊昊                       | 受控制公司的權益/<br>實益擁有人                                      | 公司權益/<br>個人權益                            |                          |  |
| Lam Chi Shing<br>林志成      | Beneficial owner<br>實益擁有人                               | Personal<br>個人                           | 17,800,000               | 1.56%  |
| Li Ming<br>李銘             | Beneficial owner<br>實益擁有人                               | Personal<br>個人                           | 17,800,000               | 1.56%  |

<sup>#</sup> 詳情在「主要股東及其他人士之證券權益」一節中附註2內披露。

除上述披露外，於二零二三年十二月三十一日，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的權利

除「購股權計劃」一節中披露之購股權計劃外，於二零二三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。

### 主要股東及其他人士之證券權益

於二零二三年十二月三十一日，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「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)：

Long positions in shares of the Company

於本公司股份之好倉

| 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 2023<br>於二零二三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                |  |
| First Steamship<br>益航                                  |       | Beneficial owner<br>實益擁有人                      | Beneficial interest<br>實益權益 | 331,660,000           | 29.11%   |
| Cheung Kit Shan Susanna<br>張潔珊                         | 1     | Interest of a spouse<br>配偶權益                   | Family interest<br>家族權益     | 227,250,000           | 19.94%   |
| Beyond Global Enterprises Limited<br>("Beyond Global") | 2     | Interest of controlled corporation<br>受控制公司的權益 | Corporate interest<br>公司權益  | 213,553,614           | 18.74%   |
| Victory Gain Ventures Limited<br>("Victory Gain")      | 2     | Beneficial owner<br>實益擁有人                      | Beneficial interest<br>實益權益 | 206,768,614           | 18.15%   |
| IXL Fund   | 2     | Beneficial owner<br>實益擁有人                      | Beneficial interest<br>實益權益 | 6,785,000             | 0.60%  |
| Allied Group Limited ("AGL")<br>聯合集團有限公司(「聯合集團」)       | 3     | Interest of controlled corporation<br>受控制公司的權益 | Corporate interest<br>公司權益  | 64,590,000            | 5.66%  |
| Lee Seng Hui<br>李成輝                                    | 3     | Interest of controlled corporation<br>受控制公司的權益 | Corporate interest<br>公司權益  | 64,590,000            | 5.66%  |
| Lee Seng Huang<br>李成煌                                  | 3     | Interest of controlled corporation<br>受控制公司的權益 | Corporate interest<br>公司權益  | 64,590,000            | 5.66%  |
| Lee Su Hwei<br>李淑慧                                     | 3     | Interest of controlled corporation<br>受控制公司的權益 | Corporate interest<br>公司權益  | 64,590,000            | 5.66%  |
| Chan Kin<br>陳健   | 4     | Interest of controlled corporation<br>受控制公司的權益 | Corporate interest<br>公司權益  | 57,360,000            | 5.03%  |
| Argyle Street Management Holdings Limited ("ASMH")     | 4     | Interest of controlled corporation<br>受控制公司的權益 | Corporate interest<br>公司權益  | 57,360,000            | 5.03%  |

## Directors' Report (Continued)

### 董事會報告(續)

#### Notes:

1. 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.
2. As per notification filed by Mr. Xu Haohao with the relevant event date of 11 December 2023, Victory Gain holds 206,768,614 shares of the Company, which is direct wholly-owned by Beyond Global; IXL Fund holds 6,785,000 shares of the Company, which 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 1,230,000 shares of the Company.
3. Universal Way Limited holds 64,590,000 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 and ASM Connaught House (Master) Fund III LP hold 45,850,000 shares and 11,510,000 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 and ASM Connaught House (Master) Fund III LP are interested.

Save as disclosed above, the Board is not aware, as at 31 December 2023, 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. 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。
2. 根據徐昊先生提交有關事件的日期為二零二三年十二月十一日之通知書，Victory Gain持有本公司206,768,614股股份，彼乃由Beyond Global直接全資擁有；IXL Fund持有本公司6,785,000股股份，彼乃由Beyond Global透過其全資附屬公司間接全資擁有；以及Beyond Global由徐昊先生全資擁有。因此，徐昊先生及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，徐昊先生持有本公司之1,230,000股股份個人權益。
3. Universal Way Limited持有本公司64,590,000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及ASM Connaught House (Master) Fund III LP分別持有本公司之45,850,000股股份及11,510,000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及ASM Connaught House (Master) Fund III LP擁有之股份權益。

除上述披露外，於二零二三年十二月三十一日，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 5 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 and the end of the financial year ended 31 December 2023; and being 5% of the shares of the Company in issue as at 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 32 to the consolidated financial statements.

During the year ended 31 December 2023, no share option was granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme.

The Company would comply with the new requirements under the amended 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5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)以及二零二三年十二月三十一日之財政年度開始及結束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32。

截至二零二三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。

本公司將會遵守經修訂的上市規則第十七章有關購股權事宜的新規定。

## 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 during the year ended 31 December 2023.

#### RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 33 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 33 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 2023.

#### 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

截至二零二三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。

#### 關聯方交易

關聯方交易的詳情載於綜合財務報表附註33。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33披露的獲豁免之關連交易外，董事會並不知悉截至二零二三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 41 to 61 of this Annual Report.

## EVENTS AFTER THE REPORTING DATE

### Rights Issue

On 17 November 2023, the Company proposed to issue by way of rights 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 "Rights Issue"). 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. As at the date of this Annual Report, the Company's number of issued shares is 2,278,660,380 shares.

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\$170.0 million. The Company will apply approximately HK\$150.0 million of the net proceeds from the Rights Issue as the seed money into Yu Ming High Dividend Fund, a fund incorporated as an exempted limited company in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Act (2021 Revision) of the Cayman Islands, to expand its asset management business and HK\$20.0 million as capital for the Group's money lending business.

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.

### Treasury Management Investment

On 13 September 2023, the Board resolved to, through Yu Ming, purchase up to USD6.5 million in nominal amount (equivalent to approximately HK\$50.8 million) of the perpetual notes issued by NWD Finance (BVI) Limited with principal amount of USD1.0 billion and coupon rate of 5.25% and the first call date of 22 March 2026 and guaranteed by New World Development Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 17) (the "NWD Notes"), at a discount and the total consideration would not exceed HK\$30.0 million. Yu Ming purchased a nominal amount of USD3.0 million at approximately HK\$15.6 million of the NWD Notes as at 9 January 2024. Details of the transaction were disclosed in the Company's announcement dated 9 January 2024.

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.

## 企業管治

企業管治報告詳情載列於本年報第41頁至第61頁。

## 報告日後事件

### 供股

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。於本年報日期，本公司已發行股份數目為2,278,660,380股。

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170,000,000港元。本公司將供股所得款項淨額的約150,000,000港元用作Yu Ming High Dividend Fund（一隻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（二零二一年修訂本）註冊為受規管共同基金的基金）的種子資金，以擴大資產管理業務，並將20,000,000港元用作本集團放債業務的資金。

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。

### 資金管理投資

於二零二三年九月十三日，董事會決議透過禹銘以折扣價購買以面值計最多6,500,000美元（相當於約50,800,000港元）由NWD Finance (BVI) Limited發行本金額為1,000,000,000美元、票息利率5.25%、首次贖回日期為二零二六年三月二十二日、並由新世界發展有限公司（一間於聯交所主板上市的公司（股份代號：17））擔保的永續票據（「新世界票據」），總代價將不會超過30,000,000港元。於二零二四年一月九日，禹銘已經以相當於約15,600,000港元購買面值為3,000,000美元之新世界票據。該交易之詳情已在本公司於二零二四年一月九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。

## Directors' Report (Continued)

### 董事會報告(續)

#### 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 2023 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 2024

#### 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。

隨附之截至二零二三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，二零二四年三月二十七日

# 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”) as 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 2023.

### 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”) as 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 as set out in the Model Code during the year ended 31 December 2023.

### 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.

### 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 two Non-Executive Directors 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:

### 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。

本公司截至二零二三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。

### 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二零二三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得以貫徹。

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。

### 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兩名非執行董事，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：

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

### Non-Executive Directors:

Mr. Kuo Jen-Hao (Chairman)  
Mr. Xu Haohao (appointed with effect from 31 May 2023)

### Executive Directors:

Mr. Lee Wa Lun, Warren (Managing Director)  
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 12 of this Annual Report.

### Mechanism for ensuring Independent Views and Input to the Board

The Independent Non-Executive Directors comprised top-notch 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.

### 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.

### 非執行董事：

郭人豪先生(主席)  
徐昊昊先生(自二零二三年五月三十一日起獲委任)

### 執行董事：

李華倫先生(董事總經理)  
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12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。

### 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。

During the year ended 31 December 2023, the Board has held 4 regular Board meetings at approximately quarterly intervals in accordance with the CG Code. 4 additional Board meetings have been held when the Board considers appropriate during the year.

截至二零二三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4次額外的董事會會議。

Attendance of individual Directors at Board meetings for the year ended 31 December 2023:

截至二零二三年十二月三十一日止年度，董事會會議個別董事的出席率：

| Number of meetings<br>會議次數                                 |     |      |
|--|-----|------|
| <b>Non-Executive Directors</b>                             |     |      |
| <b>非執行董事</b>   |     |      |
| Mr. Kuo Jen-Hao (Chairman)<br>郭人豪先生(主席)                    | 6/8 | 75%  |
| Mr. Xu Haohao (Note)<br>徐昊昊先生(附註)                          | 5/5 | 100% |
| <b>Executive Directors</b>                                 |     |      |
| <b>執行董事</b>  |     |      |
| Mr. Lee Wa Lun, Warren (Managing Director)<br>李華倫先生(董事總經理) | 8/8 | 100% |
| Mr. Lam Chi Shing<br>林志成先生                                 | 8/8 | 100% |
| Ms. Li Ming<br>李銘女士  | 8/8 | 100% |
| <b>Independent Non-Executive Directors</b>                 |     |      |
| <b>獨立非執行董事</b>   |     |      |
| Mr. Chan Sze Chung<br>陳思聰先生                                | 7/8 | 88%  |
| Mr. Suen Chi Wai<br>孫志偉先生                                  | 6/8 | 75%  |
| Mr. Sum Wai Kei, Wilfred<br>岑偉基先生                          | 4/8 | 50%  |

Note: Appointed as Non-Executive Director with effect from 31 May 2023. During the period from the date of appointment to 31 December 2023, 5 Board meetings (including both regular and additional Board meetings) were held.

附註：自二零二三年五月三十一日起獲委任為非執行董事。自委任日期起至二零二三年十二月三十一日期間，曾舉行5次董事會會議(包括定期及額外的董事會會議)。

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.

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。

A private meeting of the Chairman of the Board and all Independent Non-Executive Directors had been held in 2023.

主席及所有獨立非執行董事的私人會議已於二零二三年舉行。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### Chairman and Managing Director

During the year ended 31 December 2023, the roles of the Chairman of the Board and the Managing Director of the Group 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

截至二零二三年十二月三十一日止年度內，董事會主席及本集團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。

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 2023, 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 fund 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。截至二零二三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 | Delivering talks on topics relating to corporate actions of listed issuers |
|---|---------------------------------------|---|--|
| 董事  | 閱覽法規最新資訊或每月更新資料                       | 參與培訓／簡介會／座談會／網上座談會／會議／工作坊   | 就上市發行人的公司行動之相關主題發表演講   |
| <b>Non-Executive Directors</b>  |                                       |   |  |
| <b>非執行董事</b>  |                                       |   |  |
| Mr. Kuo Jen-Hao (Chairman)<br>郭人豪先生(主席)   | ✓                                     | ✓   | -  |
| Mr. Xu Haohao (appointed with effect from 31 May 2023)<br>徐昊昊先生(於二零二三年五月三十一日起獲委任) | ✓                                     | ✓   | -  |
| <b>Executive Directors</b>  |                                       |   |  |
| <b>執行董事</b>   |                                       |   |  |
| M. Lee Wa Lun, Warren (Managing Director)<br>李華倫先生(董事總經理)                         | ✓                                     | ✓   | ✓  |
| Mr. Lam Chi Shing<br>林志成先生  | ✓                                     | ✓   | -  |
| Ms. Li Ming<br>李銘女士   | ✓                                     | ✓   | ✓  |
| <b>Independent Non-Executive Directors</b>  |                                       |   |  |
| <b>獨立非執行董事</b>  |                                       |   |  |
| Mr. Chan Sze Chung<br>陳思聰先生   | ✓                                     | ✓   | -  |
| Mr. Suen Chi Wai<br>孫志偉先生   | ✓                                     | ✓   | -  |
| Mr. Sum Wai Kei, Wilfred<br>岑偉基先生   | ✓                                     | ✓   | -  |

## Corporate Governance Report (Continued)

### 企業管治報告(續)

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.

Mr. Xu Haohao was appointed as a Non-Executive Director of the Company with effect from 31 May 2023. On 25 May 2023 (being the date before his appointment became effective), Mr. Xu Haohao had obtained legal advice from a firm of solicitors qualified to advise on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a Director of the Company and the possible consequences of making a false declaration or giving false information to the Stock Exchange; and he had also confirmed he understood his obligations as a Director of the Company.

### 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 2023 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。

徐昊昊先生自二零二三年五月三十一日起獲委任為本公司非執行董事。於二零二三年五月二十五日(即其委任生效前的日期),徐昊昊先生已取得由有資格就香港法律提供意見的律師提供有關上市規則中所適用於其作為本公司董事的規定,以及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果之法律意見;彼亦已確認明白其作為本公司董事的責任。

### 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、檢討及監察適用於員工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。

於二零二三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。



## 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. 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 decide, approve or resolve otherwise on any expenditure, investments or capital commitment of the Company not exceeding an amount to be agreed by the Board from time to time in aggregate for each item (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 and Mr. Xu Haohao, being Non-Executive Directors.

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)、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、投資或資本承擔每項合計不超過董事會不時同意之金額(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及徐昊昊先生。

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；

## Corporate Governance Report (Continued)

### 企業管治報告(續)

- (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 2023 included:

- (a) reviewing annual results for the year ended 31 December 2022 and the interim results for the six months ended 30 June 2023;
- (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 2022 and the interim financial statements for the six months ended 30 June 2023;
- (c) reviewing and discussing with the external auditor over the financial reporting of the Company;
- (d) reviewing and approving the 2023 audit scope 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 2023, 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 2023.

During the year ended 31 December 2023, the audit committee met 2 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。

審核委員會截至二零二三年十二月三十一日止年度內之工作包括:

- (a) 審閱截至二零二二年十二月三十一日止年度之全年業績及截至二零二三年六月三十日止六個月期間中期業績;
- (b) 在編製截至二零二二年十二月三十一日止年度之年度財務報表及截至二零二三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) 檢討及批准二零二三年審核範疇及費用;
- (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。

於二零二三年十二月三十一日,已有透過舉報政策之安排,讓本集團員工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。截至二零二三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。

截至二零二三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2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。

Attendance of individual members of audit committee at audit committee meetings during the year ended 31 December 2023:

截至二零二三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<br>會議次數                 | 2   |      |
|--|-----|------|
| Mr. Chan Sze Chung (Chairman)<br>陳思聰先生(主席) | 2/2 | 100% |
| Mr. Kuo Jen-Hao<br>郭人豪先生                   | 1/2 | 50%  |
| Mr. Xu Haohao (Note)<br>徐昊昊先生(附註)          | 1/1 | 100% |
| Mr. Suen Chi Wai<br>孫志偉先生                  | 2/2 | 100% |
| Mr. Sum Wai Kei, Wilfred<br>岑偉基先生          | 2/2 | 100% |

Note: Appointed with effect from 31 May 2023. During the period from the date of appointment to 31 December 2023, 1 audit committee meeting was held.

附註：自二零二三年五月三十一日起獲委任。自委任日期起至二零二三年十二月三十一日期間，曾舉行1次審核委員會會議。

The audit committee also met with external auditor without the presence of management of the Company in 2023, and all the then audit committee members had attended such meeting.

審核委員會亦於二零二三年在本公司管理層不在場之情況下與外聘核數師召開會議，而所有當時的審核委員會成員已出席該會議。

## Remuneration Committee

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.

## 薪酬委員會

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)(ii));

- (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)(ii)條的模式)；

## Corporate Governance Report (Continued)

### 企業管治報告(續)

- |  |  |
|--|--|
| <p>(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;</p> <p>(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;</p> <p>(e) to review and recommend to the Board compensation arrangements relating to dismissal or removal of Directors for misconduct;</p> <p>(f) to ensure that no Director is involved in deciding his own remuneration; and</p> <p>(g) to review and/or recommend to the Board matters relating to share schemes under Chapter 17 of the Listing Rules.</p> | <p>(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；</p> <p>(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；</p> <p>(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；</p> <p>(f) 確保概無董事參與釐定其本身之薪酬；及</p> <p>(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。</p> |
|--|--|

During the year ended 31 December 2023, 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 Non-Executive Director; 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 2023.

截至二零二三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擬任非執行董事之薪酬，並向董事會提出建議。截至二零二三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。

Attendance of individual members of remuneration committee at remuneration committee meetings during the year ended 31 December 2023:

截至二零二三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：

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

### 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制訂書面職權範圍。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。

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, and Mr. Xu Haohao, being Non-Executive Director.

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以及非執行董事徐昊先生。

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 2023, 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 AGM held in 2023; (iv) review the board diversity policy; (v) review the nomination of a proposed Non-Executive Director and his term of appointment and letter of appointment; and (vi) make recommendations to the Board.

Attendance of individual members of nomination committee at nomination committee meetings during the year ended 31 December 2023:

**Number of meetings**

**會議次數**

| 會議次數                                     | 2          |            |
|--|------------|------------|
| Mr. Suen Chi Wai (Chairman)<br>孫志偉先生(主席) | 2/2        | 100%       |
| Mr. Xu Haohao (Note)<br>徐昊昊先生(附註)        | N/A<br>不適用 | N/A<br>不適用 |
| Mr. Chan Sze Chung<br>陳思聰先生              | 2/2        | 100%       |
| Mr. Sum Wai Kei, Wilfred<br>岑偉基先生        | 2/2        | 100%       |

Note: Appointed with effect from 31 May 2023. During the period from the date of appointment to 31 December 2023, no nomination committee meeting was 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。

截至二零二三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)檢討於二零二三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)檢討擬任非執行董事之提名及其任期及委任書；及(vi)向董事會提出建議。

截至二零二三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：自二零二三年五月三十一日起獲委任。自委任日期起至二零二三年十二月三十一日期間，概無舉行提名委員會會議。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

#### 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 nomination of appointment of a new non-executive Director and re-appointment of retiring Directors standing for re-election at AGM in 2023, 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。

在考慮提名委任一位新非執行董事及提名於二零二三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。

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 2023 was 16 (male) and 8 (female), women comprised approximately 33% (2022: 38%) 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

勞動力的性別比例為16名(男)及8名(女)，女性佔勞動力約33%(二零二二年：38%)。

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。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

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.

### 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.
  - (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.

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。

### 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，且不享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。
  - (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。



- 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.

### 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 2023 is set out below:

| Remuneration bands (HK\$)<br>薪酬組別(港元) | Number of person(s)<br>人數 |
|---------------------------------------|---------------------------|
| 1,000,001 – 2,000,000                 | 1                         |
| 2,000,001 – 3,000,000                 | 1                         |
| 3,000,001 – 4,000,000                 | 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.

- 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，包括但不限於定額供款退休計劃、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。

### 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。

截至二零二三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。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### 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 2023. 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 76 to 80 of this Annual Report.

#### Auditor’s Remuneration

During the year ended 31 December 2023, the fees paid/payable to the external auditor are set out as follows:

|   | HK\$'000<br>千港元 |
|---|-----------------|
| Audit fees payable<br>應付審計費用  | 820             |
| Non-audit services – included interim review and other professional services<br>非審計服務—包括中期審閱及其他專業服務 | 88              |
| <b>Total</b><br>總計  | <b>908</b>      |

#### 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二零二三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76頁至第80頁之「獨立核數師報告」中。

#### 核數師酬金

截至二零二三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：

|   | HK\$'000<br>千港元 |
|---|-----------------|
| Audit fees payable<br>應付審計費用  | 820             |
| Non-audit services – included interim review and other professional services<br>非審計服務—包括中期審閱及其他專業服務 | 88              |
| <b>Total</b><br>總計  | <b>908</b>      |

#### 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。

## 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 Executive Directors 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失誤，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：

- 執行董事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。

## Corporate Governance Report (Continued)

### 企業管治報告(續)

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 2023. 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 is the Company Secretary of the Company. He is also an employee of the Group and has day-to-day knowledge of the Group's affairs. 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. The Company Secretary 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，對本集團截至二零二三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

李漢生先生為本公司公司秘書。彼亦為本集團之員工，並對本集團的日常事務有所認識。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。公司秘書已遵守上市規則第3.29條有關培訓規定。

## 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 2023, an AGM was held on 30 May 2023 and an EGM was held on 28 December 2023.

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, 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。

截至二零二三年十二月三十一日止年度內，股東週年大會已於二零二三年五月三十日舉行，而股東特別大會已於二零二三年十二月二十八日舉行。

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 2023:

截至二零二三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<br>會議次數  | AGM<br>股東週年大會 |            | EGM<br>股東特別大會 |      |
|---|---------------|------------|---------------|------|
|   | 1             |            | 1             |      |
| <b>Non-Executive Directors</b><br><b>非執行董事</b>                                    |               |            |               |      |
| Mr. Kuo Jen-Hao (Chairman)<br>郭人豪先生(主席)   | 1/1           | 100%       | 0/1           | 0%   |
| Mr. Xu Haohao (appointed with effect from 31 May 2023)<br>徐昊昊先生(於二零二三年五月三十一日起獲委任) | N/A<br>不適用    | N/A<br>不適用 | 0/1           | 0%   |
| <b>Executive Directors</b><br><b>執行董事</b>   |               |            |               |      |
| Mr. Lee Wa Lun, Warren (Managing Director)<br>李華倫先生(董事總經理)                        | 1/1           | 100%       | 1/1           | 100% |
| Mr. Lam Chi Shing<br>林志成先生  | 1/1           | 100%       | 1/1           | 100% |
| Ms. Li Ming<br>李銘女士   | 1/1           | 100%       | 1/1           | 100% |
| <b>Independent Non-Executive Directors</b><br><b>獨立非執行董事</b>                      |               |            |               |      |
| Mr. Chan Sze Chung<br>陳思聰先生   | 1/1           | 100%       | 1/1           | 100% |
| Mr. Suen Chi Wai<br>孫志偉先生   | 1/1           | 100%       | 0/1           | 0%   |
| Mr. Sum Wai Kei, Wilfred<br>岑偉基先生   | 1/1           | 100%       | 1/1           | 100% |

The forthcoming AGM of the Company will be held on 24 May 2024 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二零二四年五月二十四日舉行，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, Hong Kong Registrars 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證券登記有限公司。聯繫方法詳見本年報第3頁。

## 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 2023.

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

截至二零二三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 2023. 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”) 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 section headed “Risk Management and Internal Control” 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 41 to 61 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」)，這些指標截至二零二三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」)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41頁至第61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。



### 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 (Aspect A4) general disclosure, KPI A4.1  
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 section headed "A. ENVIRONMENTAL ISSUES – Environmental Indicators" 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 section headed "B. SOCIAL ISSUES", 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(層面A4)一般披露，關鍵績效指標A4.1  
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 2023, 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, 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 the section headed "Business Review" 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

截至二零二三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。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 section headed "Use of Resources (Aspect A2) and the Environment and Natural Resources (Aspect A3)" 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 29 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 2023 and 2022, 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 2023 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29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，本集團截至二零二三年及二零二二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2023」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<br>類別  | Unit<br>單位  | 2023<br>二零二三年 | 2022<br>二零二二年 |
|--|---|---------------|---------------|
| <b>Air and GHG Emissions</b>   |   |               |               |
| <b>廢氣及溫室氣體排放</b>   |   |               |               |
| NOx Emissions <sup>1</sup><br>氮氧化物排放 <sup>1</sup>                                  | kilogram ("kg")/kilometer ("km")<br>公斤(「公斤」)/公里(「公里」)                           | -             | 0.82          |
| SOx Emissions <sup>1</sup><br>硫氧化物排放 <sup>1</sup>                                  | kg/Litre ("L")<br>公斤/升(「升」)   | -             | 0.03          |
| PM Emissions <sup>1</sup><br>顆粒物排放 <sup>1</sup>                                    | kg/km<br>公斤/公里  | -             | 0.06          |
| Direct (Scope 1) GHG emission <sup>1</sup><br>直接(範圍1)溫室氣體排放 <sup>1</sup>           | kg of carbon dioxide equivalent ("kgCO <sub>2</sub> e")<br>公斤二氧化碳當量(「公斤二氧化碳當量」) | -             | 4,504         |
| Indirect (Scope 2) GHG emission <sup>2</sup><br>間接(範圍2)溫室氣體排放 <sup>2</sup>         | kgCO <sub>2</sub> e<br>公斤二氧化碳當量   | <b>24,239</b> | 25,255        |
| Other indirect (Scope 3) GHG emission <sup>3</sup><br>其他間接(範圍3)溫室氣體排放 <sup>3</sup> | kgCO <sub>2</sub> e<br>公斤二氧化碳當量   | <b>2,137</b>  | 2,277         |
| Total GHG emissions (Scopes 1, 2 and 3)<br>溫室氣體排放總量(範圍1、2及3)                       | kgCO <sub>2</sub> e<br>公噸二氧化碳當量   | <b>26,376</b> | 32,036        |
| GHG emission intensity<br>溫室氣體排放密度   | kgCO <sub>2</sub> e per full-time employee ("FTE")<br>公斤二氧化碳當量/全職僱員(「全職僱員」)     | <b>942</b>    | 1,144         |
|  | kgCO <sub>2</sub> e per million revenue<br>公斤二氧化碳當量/百萬元收益                       | <b>608</b>    | 418           |
|  | kgCO <sub>2</sub> e per square feet<br>公斤二氧化碳當量/平方尺                             | <b>4</b>      | 4.8           |
| <b>Energy Consumption</b>  |   |               |               |
| <b>能源消耗</b>  |   |               |               |
| Petroleum usage <sup>1</sup><br>汽油用量 <sup>1</sup>                                  | L<br>升  | -             | 1,909         |
| Petroleum usage intensity<br>汽油用量密度  | L per FTE<br>升/全職僱員   | -             | 68            |
|  | L per million revenue<br>升/百萬元收益  | -             | 25            |
| Indirect energy – Electricity consumption <sup>2</sup><br>間接能源—電力消耗 <sup>2</sup>   | kWh<br>千瓦時  | <b>34,139</b> | 35,570        |
| Electricity consumption intensity<br>電力消耗密度  | kWh per FTE<br>千瓦時/全職僱員   | <b>1,219</b>  | 1,270         |
|  | kWh per million revenue<br>千瓦時/百萬元收益  | <b>787</b>    | 464           |
|  | kWh per square feet<br>千瓦時/平方尺  | <b>5.1</b>    | 5.3           |
| <b>Non-hazardous Waste</b>   |   |               |               |
| <b>無害廢棄物</b>   |   |               |               |
| Paper consumption <sup>3</sup><br>紙張消耗 <sup>3</sup>                                | kg<br>公斤  | <b>445</b>    | 474           |
| Paper consumption intensity<br>紙張消耗密度  | kg per FTE<br>公斤/全職僱員   | <b>16</b>     | 17            |
|  | kg per million revenue<br>公斤/百萬元收益  | <b>10</b>     | 6             |
|  | kg per square feet<br>公斤/平方尺  | <b>0.07</b>   | 0.07          |

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

- <sup>1</sup> Caused by the vehicles owned by the Group. The vehicles were sold in September 2022.
- <sup>2</sup> Caused by the use of electricity purchased from The Hongkong Electric Company Limited.
- <sup>3</sup> 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.

#### Climate Change (Aspect A4)

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 section headed "Use of Resources (Aspect A2) and the Environment and Natural Resources (Aspect A3)" 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.

- <sup>1</sup> 由本集團擁有之車輛所產生。車輛已於二零二二年九月出售。
- <sup>2</sup> 由使用從香港電燈有限公司購買之電力所產生。
- <sup>3</sup> 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。

#### 氣候變化(層面A4)

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/或降雨公佈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。

### 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.

## 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, as well as the Employees' Compensation 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。

## 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及僱員補償條例所規限。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 incurrance 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 2023, the Group has no record on any work related fatalities nor lost days due to work injury.

Besides, although COVID-19 pandemic was moderated in 2023, the Group kept implementing 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 conference calls as far as possible;
- cancellation of all non-essential travel;
- flexible and remote working plans for employees;
- self-isolation following travel, development of symptoms, or interaction with a confirmed case of COVID-19 and requirement to undergo a coronavirus test as and when necessary at the Company's cost; 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(包括截至二零二三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，雖然2019冠狀病毒病於二零二三年已緩和，本集團持續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話會議的方式舉行；
- 取消一切非必要的差旅；
- 為員工制定彈性及遙距工作計劃；
- 外出差旅、出現症狀或與2019冠狀病毒病確診患者接觸後，應自我隔離，必要時可做冠狀病毒檢測，費用由本公司承擔；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 2023, there is no significant variation in employment numbers.

於二零二三年，僱員人數並無重大變更。

As at 31 December 2023, the Group has a total of 29 staff (including directors of the Company) (2022: 28), details are set out as follows:

於二零二三年十二月三十一日，本集團共有29名員工(包括本公司董事)(二零二二年：28名)，詳情如下：

|                               |              | Number of employees<br>僱員人數 |               |
|-------------------------------|--------------|-----------------------------|---------------|
|                               |              | 2023<br>二零二三年               | 2022<br>二零二二年 |
| <b>By Gender</b>              | <b>按性別</b>   |                             |               |
| Male                          | 男            | 21                          | 19            |
| Female                        | 女            | 8                           | 9             |
| <b>By Age Group</b>           | <b>按年齡組別</b> |                             |               |
| Aged below 26                 | 26歲以下        | 2                           | -             |
| Aged 26-35                    | 26歲至35歲      | 3                           | 2             |
| Aged 36-45                    | 36歲至45歲      | 12                          | 12            |
| Aged 46-55                    | 46歲至55歲      | 4                           | 6             |
| Aged above 55                 | 55歲以上        | 8                           | 8             |
| <b>By Geographical Region</b> | <b>按地區</b>   |                             |               |
| Hong Kong                     | 香港           | 28                          | 27            |
| Taiwan                        | 台灣           | 1                           | 1             |
| <b>By Employment Type</b>     | <b>按僱傭類型</b> |                             |               |
| Permanent Staff               | 正式員工         | 28                          | 28            |
| Intern                        | 實習生          | 1                           | -             |

During the year ended 31 December 2023, 6 persons (2022: 6 persons) departed the Group. Details of the employee turnover rate are set out as follows:

截至二零二三年十二月三十一日止年度內，有6人(二零二二年：6人)離開本集團。僱員流失比率詳情如下：

|                               |              | Employee Turnover Rate <sup>1</sup><br>僱員流失比率 <sup>1</sup> |               |
|-------------------------------|--------------|--|---------------|
|                               |              | 2023<br>二零二三年  | 2022<br>二零二二年 |
| <b>By Gender</b>              | <b>按性別</b>   |  |               |
| Male                          | 男            | 5%   | 17%           |
| Female                        | 女            | 38%  | 18%           |
| <b>By Age Group</b>           | <b>按年齡組別</b> |  |               |
| Aged below 26                 | 26歲以下        | 33%  | 100%          |
| Aged 26-35                    | 26歲至35歲      | 0%   | 33%           |
| Aged 36-45                    | 36歲至45歲      | 20%  | 8%            |
| Aged 46-55                    | 46歲至55歲      | 33%  | 14%           |
| Aged above 55                 | 55歲以上        | 0%   | 20%           |
| <b>By Geographical Region</b> | <b>按地區</b>   |  |               |
| Hong Kong                     | 香港           | 18%  | 18%           |

<sup>1</sup> 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.

<sup>1</sup> 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 2023 and 2022, 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 2023, approximately 77% (2022: 68%) of permanent staff (including directors of the Company and resigned staff of the Group) received training (collectively, "Person Trained"), total training hours are 509 (2022: 502) and average of 19 (2022: 22) training hours per Person Trained, details are set out as follows:

|                             |              | Average training hours       |       |                            |       |
|-----------------------------|--------------|------------------------------|-------|----------------------------|-------|
|                             |              | Percentage of Person Trained |       | (hours per Person Trained) |       |
|                             |              | 受訓人士                         |       | 平均培訓時數                     |       |
|                             |              | 百分比                          |       | (每位受訓人士的時數)                |       |
|                             |              | 2023                         | 2022  | 2023                       | 2022  |
|                             |              | 二零二三年                        | 二零二二年 | 二零二三年                      | 二零二二年 |
| <b>By Gender</b>            | <b>按性別</b>   |                              |       |                            |       |
| Male                        | 男            | 91%                          | 89%   | 20                         | 21    |
| Female                      | 女            | 54%                          | 67%   | 17                         | 24    |
| <b>By Employee Category</b> | <b>按僱員類別</b> |                              |       |                            |       |
| Management                  | 管理層          | 95%                          | 100%  | 23                         | 24    |
| General                     | 一般員工         | 56%                          | 55%   | 10                         | 17    |

#### 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.

During the year ended 31 December 2023, the Group engaged with 24 business partners (2022: 19) which situated in China and Hong Kong respectively (2022: Hong Kong).

#### 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。截至二零二三年及二零二二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。

截至二零二三年十二月三十一日止年度，約77%(二零二二年：68%)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509小時(二零二二年：502小時)及平均每位受訓人士培訓19小時(二零二二年：22小時)，詳情如下：

#### 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。

截至二零二三年十二月三十一日止年度內，本集團聘任了24個(二零二二年：19個)分別位於中國及香港(二零二二年：香港)之業務夥伴。

## 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 2023, all front-line professional employees of the subsidiaries were properly licensed and registered with the SFC. 5 employees were responsible officers (2022: 6) and 6 were licensed representatives (2022: 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.

During the year ended 31 December 2023, 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 (2022: 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.

## 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。於二零二三年十二月三十一日，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5名僱員為負責人員(二零二二年：6名)及6名為持牌代表(二零二二年：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。

截至二零二三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(二零二二年：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。

## Environmental, Social and Governance Report (Continued)

### 環境、社會及管治報告(續)

#### 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 2023, there have been no cases or complaints in relation to violation of relevant confidentiality laws (2022: 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 2023, the Group did not receive any material complaints regarding the services it provided (2022: Nil).

#### 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.

#### 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。

截至二零二三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(二零二二年：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。

截至二零二三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(二零二二年：無)。

#### 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。

### 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 section headed "Service Responsibility (Aspect B6) – Service Quality" 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 2023, the Group has no record on any concluded legal cases regarding corrupt practices brought against the Group or our employees (2022: Nil).

During the year ended 31 December 2023, we invited the Independent Commission Against Corruption to deliver anti-corruption training to the directors and staff to refresh their knowledge on the subject matter. 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 2023, the Group was not aware of any non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering (2022: Nil).

### 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 2023, the Group mainly sponsored in cash the activities organised by Kids4Kids Limited and Cambodian Children's Fund (Hong Kong) Limited, with an aggregate amount of HK\$67,000 (2022: HK\$5,000), because we share the similar missions with this organisation. Everyone deserves to be treated equally no matter their age, gender or background. Kids4Kids Limited equips young people to be socially responsible and active agents of change. Cambodian Children's Fund (Hong Kong) Limited is transforming the lives of the most impoverished, marginalized and neglected children in Cambodia.

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.

### 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。截至二零二三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(二零二二年：無)。

截至二零二三年十二月三十一日止年度內，我們邀請廉政公署為董事及員工舉辦反貪污培訓，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。

截至二零二三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(二零二二年：無)。

### 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。截至二零二三年十二月三十一日止年度內，本集團主要以現金贊助童協基金有限公司及Cambodian Children's Fund (Hong Kong) Limited舉辦之活動，合共67,000港元(二零二二年：5,000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。童協基金有限公司培養年輕人的社會責任感，讓他們成為積極的創變者。Cambodian Children's Fund (Hong Kong) Limited正在改變柬埔寨最貧窮、邊緣化和被忽視兒童的生活。

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 81 to 171, which comprise the consolidated statement of financial position as at 31 December 2023, 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 2023, 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81頁至第171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，包括於二零二三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 貴集團於二零二三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 of carrying amount of approximately HK\$108,788,000 and intangible assets of carrying amount of approximately HK\$57,537,000 as at 31 December 2023. 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, impairment losses on goodwill of approximately HK\$172,453,000 was recognised for the year ended 31 December 2023. 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

於二零二三年十二月三十一日，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57,537,000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，截至二零二三年十二月三十一日止年度已確認商譽減值虧損約172,453,000港元。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責或承擔任何責任。



## 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

## 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。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。吾等負責貴集團審計的方向、監督和執行。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 2024

### 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，二零二四年三月二十七日

# 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 2023  
截至二零二三年十二月三十一日止年度

|  |   |      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|---|------|----------------------------------|----------------------------------|
|  | Notes<br>附註                               |      |                                  |                                  |
| Revenue  | 收益  | 5(a) | 43,360                           | 76,700                           |
| Other net income   | 其他收入淨額                                    | 5(c) | 4                                | 267                              |
| Other net financial gain/(loss)  | 其他財務收益/(虧損)淨額                             | 7    | 7,382                            | (1,739)                          |
| Employee benefit expense   | 僱員福利開支                                    | 8    | (20,795)                         | (23,848)                         |
| (Impairment losses)/reversal of impairment losses on financial assets  | 財務資產之(減值虧損)/減值虧損撥回                        |      | (100)                            | 138                              |
| Impairment losses on goodwill  | 商譽之減值虧損                                   | 16   | (172,453)                        | (21,724)                         |
| Administrative and other expenses  | 行政及其他開支                                   |      | (17,144)                         | (18,566)                         |
| Finance costs  | 融資成本                                      | 10   | (207)                            | (78)                             |
| <b>(Loss)/profit before income tax</b>   | <b>除所得稅前(虧損)/溢利</b>                       | 11   | <b>(159,953)</b>                 | 11,150                           |
| Income tax expense   | 所得稅開支                                     | 12   | (1,838)                          | (5,785)                          |
| <b>(Loss)/profit and total comprehensive (expenses)/income for the year attributable to the owners of the Company (Note)</b> | <b>本公司擁有人應佔本年度(虧損)/溢利及全面(費用)/收益總額(附註)</b> |      | <b>(161,791)</b>                 | 5,365                            |
| <b>(Loss)/earnings per share attributable to the owners of the Company (HK cents)</b>  | <b>本公司擁有人應佔每股(虧損)/盈利(港仙)</b>              | 13   |                                  |                                  |
| - Basic  | - 基本                                      |      | (14.20)                          | 0.47                             |
| - Diluted  | - 攤薄                                      |      | (14.20)                          | 0.47                             |

Note:

附註：

This note does not form part of the consolidated statement of profit or loss and other comprehensive income.

此附註並不構成綜合損益及其他全面收益表的一部份。

|  |   | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|---|----------------------------------|----------------------------------|
| <b>For illustration purpose only (Non-Hong Kong Financial Reporting Standard ("HKFRS") Measures):</b>                    | <b>僅供說明 (非香港財務報告準則 (「香港財務報告準則」計量)：</b>      |                                  |                                  |
| (Loss)/profit and total comprehensive (expenses)/income for the year   | 本年度(虧損)/溢利及全面(費用)/收益總額                      | (161,791)                        | 5,365                            |
| Add: Impairment losses on goodwill   | 加：商譽之減值虧損                                   | 172,453                          | 21,724                           |
| Adjusted profit and total comprehensive income before non-cash impairment losses on goodwill for the year <sup>(1)</sup> | 本年度除非現金性商譽之減值虧損前經調整溢利及全面收益總額 <sup>(1)</sup> | 10,662                           | 27,089                           |

## 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 2023

截至二零二三年十二月三十一日止年度

Note: (Continued)

<sup>(1)</sup> 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)

<sup>(1)</sup> 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 2023  
於二零二三年十二月三十一日

|  |                           |    | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|---------------------------|----|----------------------------------|----------------------------------|
|  | Notes<br>附註               |    |                                  |                                  |
| <b>ASSETS AND LIABILITIES</b>                                  | <b>資產及負債</b>              |    |                                  |                                  |
| <b>Non-current assets</b>                                      | <b>非流動資產</b>              |    |                                  |                                  |
| Property, plant and equipment                                  | 物業、廠房及設備                  | 15 | 220                              | 210                              |
| Goodwill   | 商譽                        | 16 | 108,788                          | 281,241                          |
| Intangible assets  | 無形資產                      | 17 | 57,537                           | 60,989                           |
| Right-of-use assets  | 使用權資產                     | 18 | 3,454                            | 690                              |
| Mortgage loans   | 按揭貸款                      | 19 | 12,251                           | 32,370                           |
| Financial assets at fair value through profit or loss ("FVPL") | 按公平值計入損益(「按公平值計入損益」)的財務資產 | 25 | 49,579                           | -                                |
| Other assets   | 其他資產                      | 20 | 200                              | 200                              |
|  |                           |    | <b>232,029</b>                   | <b>375,700</b>                   |
| <b>Current assets</b>  | <b>流動資產</b>               |    |                                  |                                  |
| Mortgage loans   | 按揭貸款                      | 19 | 2,968                            | 4,942                            |
| Term loans   | 有期貨款                      | 21 | 4,964                            | 1,501                            |
| Contract assets  | 合約資產                      | 22 | 53                               | 1,053                            |
| 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       | 23 | 3,996                            | 4,456                            |
| Amount due from a related company                              | 應收一間關聯公司款項                | 24 | 4,225                            | 4,033                            |
| Financial assets at FVPL                                       | 按公平值計入損益的財務資產             | 25 | 10,739                           | 11,586                           |
| Client trust bank balances                                     | 客戶信託銀行結餘                  | 26 | 163,152                          | 160,737                          |
| Cash and cash equivalents                                      | 現金及現金等價物                  | 27 | 70,406                           | 91,328                           |
|  |                           |    | <b>260,503</b>                   | <b>279,636</b>                   |
| <b>Current liabilities</b>                                     | <b>流動負債</b>               |    |                                  |                                  |
| Contract liabilities   | 合約負債                      | 22 | 36                               | 1,250                            |
| Trade and other payables and accrued expenses                  | 貿易及其他應付款項及應計開支            | 28 | 168,437                          | 168,834                          |
| Lease liabilities  | 租賃負債                      | 18 | 3,156                            | 697                              |
| Taxation payable   | 應付稅項                      |    | 1,104                            | 2,763                            |
|  |                           |    | <b>172,733</b>                   | <b>173,544</b>                   |
| <b>Net current assets</b>                                      | <b>流動資產淨額</b>             |    | <b>87,770</b>                    | <b>106,092</b>                   |
| <b>Total assets less current liabilities</b>                   | <b>資產總額減流動負債</b>          |    | <b>319,799</b>                   | <b>481,792</b>                   |
| <b>Non-current liabilities</b>                                 | <b>非流動負債</b>              |    |                                  |                                  |
| Lease liabilities  | 租賃負債                      | 18 | 367                              | -                                |
| Deferred tax liabilities                                       | 遞延稅項負債                    | 29 | 9,494                            | 10,063                           |
|  |                           |    | <b>9,861</b>                     | <b>10,063</b>                    |
| <b>Net assets</b>  | <b>淨資產</b>                |    | <b>309,938</b>                   | <b>471,729</b>                   |

## Consolidated Statement of Financial Position (Continued)

### 綜合財務狀況表(續)

As at 31 December 2023

於二零二三年十二月三十一日

|   |                   |       | 2023           | 2022     |
|---|-------------------|-------|----------------|----------|
|   |                   | Notes | 二零二三年          | 二零二二年    |
|   |                   | 附註    | HK\$'000       | HK\$'000 |
|   |                   |       | 千港元            | 千港元      |
| <b>EQUITY</b>   | <b>權益</b>         |       |                |          |
| <b>Equity attributable to the owners of the Company</b> | <b>本公司擁有人應佔權益</b> |       |                |          |
| Share capital   | 股本                | 30    | <b>113,933</b> | 113,933  |
| Reserves  | 儲備                | 31    | <b>196,005</b> | 357,796  |
| <b>Total equity</b>                                     | <b>權益總額</b>       |       | <b>309,938</b> | 471,729  |

The consolidated financial statements on pages 81 to 171 were approved and authorised for issue by the Board of Directors of the Company (the "Board") on 27 March 2024 and are signed on its behalf by:

第81頁至171頁的綜合財務報表於二零二四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 2023  
截至二零二三年十二月三十一日止年度

|   |                             | Share capital<br>(Note 30)<br>股本<br>(附註30)<br>HK\$'000<br>千港元 | Retained<br>earnings<br>保留盈利<br>HK\$'000<br>千港元 | Total equity<br>權益總額<br>HK\$'000<br>千港元 |
|---|-----------------------------|---|---|---|
| At 1 January 2022                                     | 於二零二二年一月一日                  | 113,933   | 352,431   | 466,364                                 |
| Profit and total comprehensive income<br>for the year | 本年度溢利及全面<br>收益總額            | –   | 5,365   | 5,365                                   |
| At 31 December 2022 and<br>1 January 2023             | 於二零二二年十二月三十一日及<br>二零二三年一月一日 | 113,933   | 357,796*  | 471,729                                 |
| Loss and total comprehensive expenses<br>for the year | 本年度虧損及全面<br>費用總額            | –   | (161,791)                                       | (161,791)                               |
| <b>At 31 December 2023</b>                            | <b>於二零二三年十二月三十一日</b>        | <b>113,933</b>  | <b>196,005*</b>                                 | <b>309,938</b>                          |

# The balances of approximately HK\$196,005,000 and approximately HK\$357,796,000 represents the reserves in the consolidated statement of financial position as at 31 December 2023 and 2022 respectively.

# 該等結餘約196,005,000港元及約357,796,000港元指分別於二零二三年及二零二二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 2023  
截至二零二三年十二月三十一日止年度

|  |                                  |       | 2023             | 2022     |
|--|----------------------------------|-------|------------------|----------|
|  |                                  | Notes | 二零二三年            | 二零二二年    |
|  |                                  | 附註    | HK\$'000         | HK\$'000 |
|  |                                  |       | 千港元              | 千港元      |
| <b>Cash flows from operating activities</b>                                  | <b>經營活動所得現金流量</b>                |       |                  |          |
| (Loss)/profit before income tax  | 除所得稅前(虧損)/溢利                     |       | <b>(159,953)</b> | 11,150   |
| Adjustments for:   | 調整：                              |       |                  |          |
| Depreciation of property, plant and equipment                                | 物業、廠房及設備折舊                       | 15    | <b>90</b>        | 136      |
| Amortisation on intangible assets  | 無形資產攤銷                           | 17    | <b>3,452</b>     | 4,733    |
| Intangible assets derecognition upon contract completion                     | 於合約完成終止確認無形資產                    | 17    | -                | 419      |
| Depreciation of right-of-use assets  | 使用權資產折舊                          | 18    | <b>3,439</b>     | 3,955    |
| Fair value (gain)/loss 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)/虧損(包括利息收入) | 7     | <b>(5,526)</b>   | 2,127    |
| Finance costs  | 融資成本                             | 10    | <b>207</b>       | 78       |
| Dividend income  | 股息收入                             | 7     | <b>(1)</b>       | (1)      |
| Interest income  | 利息收入                             | 7     | <b>(1,855)</b>   | (387)    |
| Impairment losses on goodwill  | 商譽之減值虧損                          | 16    | <b>172,453</b>   | 21,724   |
| Impairment losses/(reversal of impairment losses) on financial assets        | 財務資產之減值虧損/(減值虧損撥回)               |       | <b>100</b>       | (138)    |
| Exchange loss, net   | 匯兌虧損淨額                           |       | <b>19</b>        | -        |
| Operating cash flows before working capital changes                          | 營運資金變動前的經營業務現金流量                 |       | <b>12,425</b>    | 43,796   |
| Decrease/(increase) in contract assets                                       | 合約資產減少/(增加)                      |       | <b>1,000</b>     | (461)    |
| 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            |       | <b>460</b>       | 2,763    |
| (Increase)/decrease in amount due from a related company                     | 應收一間關聯公司款項(增加)/減少                |       | <b>(192)</b>     | 419      |
| (Increase)/decrease in client trust bank balances                            | 客戶信託銀行結餘(增加)/減少                  |       | <b>(2,415)</b>   | 19,456   |
| Decrease in contract liabilities   | 合約負債減少                           |       | <b>(1,214)</b>   | (10,057) |
| Decrease in trade and other payables and accrued expenses                    | 貿易及其他應付款項及應計開支減少                 |       | <b>(397)</b>     | (18,351) |
| Change in mortgage loans   | 按揭貸款變動                           |       | <b>22,093</b>    | (37,312) |
| Change in term loans   | 有期貸款變動                           |       | <b>(3,582)</b>   | (1,501)  |
| Cash generated from/(used in) operations                                     | 經營所得/(所用)現金                      |       | <b>28,178</b>    | (1,248)  |
| Taxation paid  | 已付稅項                             |       | <b>(4,066)</b>   | (5,721)  |
| Interest received  | 已收利息                             |       | <b>1,855</b>     | 387      |
| Dividend received  | 已收股息                             |       | <b>1</b>         | 1        |
| Net cash generated from/(used in) operating activities                       | 經營活動所得/(所用)現金淨額                  |       | <b>25,968</b>    | (6,581)  |



## Consolidated Statement of Cash Flows (Continued)

### 綜合現金流量表(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

|  |                        | Notes | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|------------------------|-------|----------------------------------|----------------------------------|
|  |                        | 附註    |                                  |                                  |
| <b>Cash flows from investing activities</b>              | <b>投資活動所得現金流量</b>      |       |                                  |                                  |
| 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     |       | (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    |       | 2,265                            | 613                              |
| Purchase of property, plant and equipment                | 購買物業、廠房及設備             |       | (100)                            | (173)                            |
| Net cash inflow arising from acquisition of a subsidiary | 收購一間附屬公司所產生之現金流入／(出)淨額 | 36    | -                                | 2,502                            |
| Net cash (used in)/generated from investing activities   | 投資活動(所用)／所得現金淨額        |       | (43,306)                         | 2,942                            |
| <b>Cash flows from financing activities</b>              | <b>融資活動所得現金流量</b>      |       |                                  |                                  |
| Repayment of principal portion of the lease liabilities  | 償還租賃負債本金部分             | 34(b) | (3,377)                          | (3,982)                          |
| Interest paid  | 已付利息                   | 34(b) | (207)                            | (78)                             |
| Net cash used in financing activities                    | 融資活動所用現金淨額             |       | (3,584)                          | (4,060)                          |
| <b>Net decrease in cash and cash equivalents</b>         | <b>現金及現金等價物減少淨額</b>    |       | (20,922)                         | (7,699)                          |
| <b>Cash and cash equivalents at beginning of year</b>    | <b>於本年初之現金及現金等價物</b>   |       | 91,328                           | 99,027                           |
| <b>Cash and cash equivalents at end of year</b>          | <b>於本年度末之現金及現金等價物</b>  | 27    | 70,406                           | 91,328                           |

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三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, 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 new and amendments to HKFRSs – effective on 1 January 2023

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 relevant to and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2023.

|   |  |
|---|--|
| Amendments to HKAS 8                                | Definition of Accounting Estimates   |
| Amendments to HKAS 12                               | Deferred Tax related to Assets and Liabilities arising from a Single Transaction |
| Amendments to HKAS 12                               | International Tax Reform – Pillar Two Model Rules                                |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | Disclosure of Accounting Policies  |
| Amendments to HKFRS 4                               | Extension of the Temporary Exemption from Applying HKFRS 9                       |

Except for the impact of the adoption of the amendments to HKFRSs that has been summarised below, the other new and amendments to HKFRSs have 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、放債及證券及相關服務。

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 採納新及修訂香港財務報告準則 – 於二零二三年一月一日生效

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，且於二零二三年一月一日開始之年度期間與本集團之綜合財務報表有關且對其生效之經修訂香港財務報告準則。

|                                    |                      |
|------------------------------------|----------------------|
| 香港會計準則第8號<br>(修訂本)                 | 會計估算定義               |
| 香港會計準則第12號<br>(修訂本)                | 與單一交易產生的資產及負債相關的遞延稅項 |
| 香港會計準則第12號<br>(修訂本)                | 國際稅務改革 – 支柱二規則範本     |
| 香港會計準則第1號<br>(修訂本)及香港財務報告準則實務報告第2號 | 會計政策之披露              |
| 香港財務報告準則第4號<br>(修訂本)               | 延長應用香港財務報告準則第9號的臨時豁免 |

除下文概述採用修訂香港財務報告準則的影響外，其他新及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。

**2. CHANGE IN ACCOUNTING POLICIES (Continued)****2.1 Adoption of new and amendments to HKFRSs – effective on 1 January 2023 (Continued)*****Amendment to HKAS 1 – Disclosure of Accounting Policies***

The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose “significant accounting policies” with “material accounting policy information”. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments have no effect on the measurement or presentation of any items in the consolidated financial statements of the Group but affect the disclosure of accounting policies of the Group.

**2.2 New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA**

In June 2022, Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (“the Amendment Ordinance”) was enacted. The Amendment Ordinance abolishes the use of the accrued benefits derived from employers’ mandatory contributions under the mandatory provident fund (“MPF”) scheme to offset severance payment (“SP”) and long service payments (“LSP”) (“the Abolition”). Subsequently, the Government of HKSAR announced that the Abolition 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/SP in respect of the employment period after the Transition Date.
- The pre-transition LSP/SP 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.

**2. 會計政策變動(續)****2.1 採納新及修訂香港財務報告準則 – 於二零二三年一月一日生效(續)*****香港會計準則第1號(修訂本)-會計政策之披露***

該等修訂本旨在要求以披露「重大會計政策資料」取代要求披露「重大會計政策」，從而對會計政策披露更多資料。該等修訂本亦提供在若干情況下行事的指引以及極可能被視重要而須作披露的會計政策資料。

該等修訂本對本集團綜合財務報表任何項目的計量或呈列並無影響，惟對本集團的會計政策披露構成影響。

**2.2 香港會計師公會就強積金與長期服務金抵銷機制之會計處理發出新指引**

於二零二二年六月，《二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例》(「修訂條例」)已頒佈。修訂條例取消以強制性公積金(「強積金」)計劃僱主強制性供款之累算福利抵銷遣散費(「遣散費」)及長期服務金(「長期服務金」)之安排(「取消安排」)。其後，香港特區政府已宣佈，取消安排將於二零二五年五月一日(「轉制日」)生效。

以下主要變動將自轉制日起生效：

- 僱主強制性強積金供款所產生的累算福利不可用作抵銷於轉制日後受僱期間之長期服務金／遣散費。
- 轉制前之長期服務金／遣散費以緊接轉制日前最後一個月的薪金計算，而並非以終止受僱當日之薪金計算。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. CHANGE IN ACCOUNTING POLICIES (Continued)

### 2.2 New guidance on accounting for the MPF-LSP offsetting mechanism in Hong Kong issued by HKICPA (Continued)

Due to the complexities of the accounting for the offsetting of accrued benefits derived from an employer's mandatory MPF contributions and its LSP obligation and the accounting for the offsetting mechanism could become material in light of the Abolition, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" ("the Guidance") in July 2023 to provide guidance to account for the offsetting mechanism and the Abolition. The HKICPA concluded that there are two acceptable accounting approaches for the offsetting mechanism, being:

- Approach 1: Account for the amount expected to be offset as a deemed employee contribution towards that employee's LSP benefits in terms of HKAS 19.93(a)
- Approach 2: Account for the employer MPF contributions and the offsetting mechanism as a funding mechanism for the LSP obligation

For the years ended 31 December 2022 and 2023, the Group's LSP liability before the expected offsetting under the MPF-LSP offsetting mechanism is immaterial. Application of the Guidance had no material effect on the consolidated financial statements of the Group.

## 2. 會計政策變動(續)

### 2.2 香港會計師公會就強積金與長期服務金抵銷機制之會計處理發出新指引(續)

由於抵銷僱主強積金供款所產生的累算福利及其長期服務金責任之會計處理相當複雜，抵銷機制的會計處理可能因取消安排而成為重要會計處理方法。香港會計師公會於二零二三年七月發佈《香港取消強積金與長期服務金抵銷機制的會計影響》(「該指引」)，為抵銷機制及取消安排的會計處理提供指引。香港會計師公會總結，抵銷機制有兩種可接受的會計處理方法，即：

- 方法1：根據香港會計準則第19.93(a)條，將預期抵銷之金額入賬列作視為僱員對僱員長期服務金福利之供款
- 方法2：將僱主之強積金供款及抵銷機制作為長期服務金責任之供款機制處理

截至二零二二年及二零二三年十二月三十一日止年度，本集團在根據強積金與長期服務金抵銷機制預期作出抵銷前的長期服務金責任並不重大。應用該指引並無對本集團綜合財務報表構成重大影響。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. CHANGE IN ACCOUNTING POLICIES (Continued)

### 2.3 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.

|                                      |  |
|--------------------------------------|--|
| Amendments to HKAS 1                 | Non-current Liabilities with Covenants <sup>1</sup>  |
| Amendments to HKAS 1                 | Classification of Liabilities as Current or Non-current <sup>1</sup>   |
| Amendments to HKFRS 16               | Lease Liability in a Sale and Leaseback <sup>1</sup>   |
| Amendments to HKAS 7 and HKFRS 7     | Supplier Finance Arrangements <sup>1</sup>   |
| Amendments to HKAS 21                | Lack of Exchangeability <sup>2</sup>   |
| Amendments to HKFRS 10 and HKAS 28   | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>   |
| Hong Kong Interpretation 5 (Revised) | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>1</sup> |

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

The Group is in the process of making an assessment of the potential impact of these new and amendments to HKFRSs and the Board so far concluded that the application of 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)

### 2.3 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。

|                               |  |
|-------------------------------|--|
| 香港會計準則第1號 (修訂本)               | 附帶契約的非流動負債 <sup>1</sup>                        |
| 香港會計準則第1號 (修訂本)               | 將負債分類為流動或非流動 <sup>1</sup>                      |
| 香港財務報告準則第16號 (修訂本)            | 售後租回的租賃負債 <sup>1</sup>                         |
| 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 <sup>1</sup>                           |
| 香港會計準則第21號 (修訂本)              | 缺乏可兌換性 <sup>2</sup>                            |
| 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注資 <sup>3</sup>          |
| 香港詮釋第5號(修改)                   | 財務報表的呈列<br>— 借款人對包含須按求償還條款的定期貸款分類 <sup>1</sup> |

<sup>1</sup> 於二零二四年一月一日或之後開始的年度期間生效

<sup>2</sup> 於二零二五年一月一日或之後開始的年度期間生效

<sup>3</sup> 於待定期日或之後開始的年度期間生效

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，且董事會迄今為止認為，應用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 2023

截至二零二三年十二月三十一日止年度

### 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.

### 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。涉及較高程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附註4詳述。

### 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. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

#### 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 3.12). 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。集團內部資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內之所報告金額已於需要時作出調整，以確保與本集團採納之會計政策貫徹一致。

#### 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3.12)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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3.4 Goodwill

Where the fair value of identifiable assets and liabilities exceed 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, the excess is recognised in profit or loss on the acquisition date, after re-assessment.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("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.

For goodwill arising on an acquisition in a financial year, the CGU to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the CGU is less than the carrying amount of the unit, 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

倘可識別資產及負債之公平值高於所付代價之公平值、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，則超出部份於重估後於收購日期在損益表確認。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位（「現金產生單位」）。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。

就於財政年度內收購所產生商譽而言，獲分配商譽之現金產生單位於該財政年度結算日前進行減值測試。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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 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<br>(the "SFC") licences | 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 3.12).

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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as revaluation decrease to the extent of its revaluation surplus.

### 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於收購日期之公平值。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<br>(「證監會」)牌照 | 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3.12)。

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，除非有關資產乃以重估金額列賬，在該情況下，減值虧損視為重估減值，減值以重估盈餘為限。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 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。

**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, unless those costs are incurred to produce inventories. 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 (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，除非該等成本乃為生產存貨而產生則作別論。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(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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3.8 Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at 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.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

#### *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 on derecognition is recognised in profit or loss.

## 3. 重大會計政策資料(續)

### 3.8 財務資產

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。

所有常規買賣之財務資產於交易日（即本集團承諾購買或出售該資產之日期）確認。

#### *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於損益確認。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.8 Financial assets (Continued)

##### *Debt instruments (Continued)*

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*

For the equity instruments held for trading are classified as FVPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### *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.

### 3. 重大會計政策資料(續)

#### 3.8 財務資產(續)

##### *債務工具(續)*

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。

##### *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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3.8 Financial assets (Continued)

#### Impairment loss on financial assets (Continued)

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

The Group has elected to measure loss allowances for trade receivables, contract assets and amount due from a related company 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.

#### (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;

## 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)

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。

本集團已選用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。

#### (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：

- 財務工具的外部(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；

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.8 Financial assets (Continued)

##### *Impairment loss on financial assets (Continued)*

##### **(i) Significant increase in credit risk (Continued)**

- 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(續)**

- (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。

## 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 (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*

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.

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.

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

### 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*

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。

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。

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。對於非信貸減值財務資產而言，利息收入乃根據賬面總額計算。

## 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 (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.

#### 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.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

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號的終止確認標準時，本集團終止確認該財務資產。

#### 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。

實際利率法是一種計算財務負債攤銷成本的方法，也是在相關期間內分配利息收益和利息費用的方法。有效利率指財務負債之預期可使用年期或較短期間內(如適用)實際折現估計未來現金收支至初步確認時的賬面淨值之利率。

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**

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customers
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “Control” of the services underlying the particular performance obligation is transferred to the customers.

Control of the services may be transferred over time or at a point in time. Control of the services is transferred over time if:

- the customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

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

**3. 重大會計政策資料(續)****3.10 收益確認**

收益按向客戶轉移所承諾服務的金額確認，而該金額反映實體預計可就該等服務換取的代價。具體而言，本集團引入確認收益之五個步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：分配交易價
- 第五步：於(或當)實體完成履約責任時確認收益

本集團於履約責任獲履行(即某項履約責任下服務的「控制權」轉讓予客戶時)確認收益。

服務控制權可於一段時間內或於某一時間點轉移。以下情況屬服務控制權於一段時間內轉讓：

- 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；
- 本集團履約會創造及加強客戶隨著本集團履約而控制的資產；或
- 本集團履約不會創造可由本集團另作他用的資產，且本集團對迄今完成的履約付款擁有可強制執行的權利。

倘服務控制權在一段時間內轉讓，收益乃於合約期參照履約責任圓滿完成的進展確認。否則，收益於客戶取得服務控制權的時間點確認。

## 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)

#### 3.10 Revenue recognition (Continued)

##### (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.

The Group recognises revenue from providing advisory service in exchange for non-cash consideration, usually equity instruments issued by counterparties, at the fair value of the non-cash consideration measured as of the date when the Group becomes party to the contractual provisions of the instrument, which is the date when the advisory agreement becomes unconditional and all parties become bound by the terms set out in the agreement.

### 3. 重大會計政策資料(續)

#### 3.10 收益確認(續)

##### (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。

本集團自以提供諮詢服務換取非現金代價(一般為對手方發行的股本工具)按非現金代價的公平值確認收益，該公平值於本集團成為工具的締約方之日(諮詢協議成為無條件及各方均受協議所載條款約束的日期)計量。

### 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。

## 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)

### 3.10 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 net carrying amount on the initial recognition.

#### (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.

#### 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.

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，而該利率指於初步確認時於財務資產預計年內將財務資產之估計未來所收現金準確貼現至該資產賬面淨額之利率。

#### (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。

#### 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。

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。

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.11 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 under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) (the "MPF Scheme"), 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.

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.

As at 31 December 2023 and 2022, there were no forfeited contributions available to offset future employers' contributions to the MPF Scheme. During the year ended 31 December 2023, no forfeited contribution (2022: approximately HK\$16,000) was utilised to reduce the existing level of contributions.

### 3. 重大會計政策資料(續)

#### 3.11 僱員福利

##### *退休福利*

向僱員提供之退休福利乃透過定額供款計劃提供。

本集團根據強制性公積金計劃條例(香港法例第485章)參與定額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。

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。

於二零二三年及二零二二年十二月三十一日，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。於截至二零二三年十二月三十一日止年度內，並無(二零二二年：約16,000港元)已被沒收之供款被動用以減少現有供款水平。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.12 Impairment of non-financial assets

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

It is 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 fair value, reflecting market conditions less costs to sell, 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 fair value less cost to sell, 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)

#### 3.12 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(反映市場條件減去銷售成本)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銷售成本或使用價值(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)

#### 3.13 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 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.

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. 重大會計政策資料(續)

#### 3.13 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稅項支出的組成部分。

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)，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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, 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.

#### 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，董事須就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。

#### 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 Notes 3.4 and 3.12. 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及3.12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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 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.

#### 5. REVENUE AND OTHER NET INCOME

##### (a) Disaggregation of revenue

#### 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. 收益及其他收入淨額

##### (a) 分拆收益

|  |                                     | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-------------------------------------|----------------------------------|----------------------------------|
| <b>Revenue from contracts with customers within the scope of HKFRS 15:</b>     | <b>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：</b>  |                                  |                                  |
| <b>Services Revenue</b>  | <b>服務收益</b>                         |                                  |                                  |
| Type of services   | 服務類別                                |                                  |                                  |
| – Advisory and related services  | – 顧問及相關服務                           | 20,483                           | 47,231                           |
| – Asset management services  | – 資產管理服務                            | 14,747                           | 14,684                           |
| – Securities and related services  | – 證券及相關服務                           | 1,776                            | 2,787                            |
| – Referral fees  | – 推介費                               | 375                              | 9,125                            |
| – Sundry income  | – 雜項收入                              | 991                              | 1,002                            |
|  |                                     | <b>38,372</b>                    | 74,829                           |
| <b>Revenue from contracts with customers not within the scope of HKFRS 15:</b> | <b>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：</b> |                                  |                                  |
| <b>Interest Revenue</b>  | <b>利息收益</b>                         |                                  |                                  |
| Loan interest and related income   | 貸款利息及相關收入                           | 4,988                            | 1,871                            |
|  |                                     | <b>43,360</b>                    | 76,700                           |
| <b>Timing of services revenue recognition within the scope of HKFRS 15:</b>    | <b>屬香港財務報告準則第15號範圍內的服務收益確認時間：</b>   |                                  |                                  |
| At a point in time   | 於某個時間點                              | 15,871                           | 33,361                           |
| Transferred over time  | 於一段時間內轉移                            | 22,501                           | 41,468                           |
|  |                                     | <b>38,372</b>                    | 74,829                           |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 5. REVENUE AND OTHER NET INCOME (Continued)

### (b) Transaction price allocated to remaining performance obligations

As of 31 December 2023 and 2022, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$10,090,000 and approximately HK\$5,490,000 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.

|   |                           | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|---------------------------|----------------------------------|----------------------------------|
| <b>Remaining performance obligations expected to be satisfied during:</b> | <b>預期於以下期間將達成的餘下履約責任：</b> |                                  |                                  |
| the year ended 31 December 2023   | 截至二零二三年十二月三十一日止年度         | -                                | 5,490                            |
| the year ending 31 December 2024  | 截至二零二四年十二月三十一日止年度         | <b>10,090</b>                    | -                                |
| (Note)  | (附註)                      | <b>10,090</b>                    | 5,490                            |

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 2023:

- (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. 收益及其他收入淨額(續)

### (b) 分配至餘下履約責任的交易價

於二零二三年及二零二二年十二月三十一日，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10,090,000港元及約5,490,000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，於二零二三年十二月三十一日：

- (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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 5. REVENUE AND OTHER NET INCOME (Continued)

### (c) Other net income

|                         |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------|----------|----------------------------------|----------------------------------|
| Other income            | 其他收入     | 4                                | 3                                |
| Government grant (Note) | 政府補貼(附註) | -                                | 264                              |
|                         |          | 4                                | 267                              |

Note: During the year ended 31 December 2022, the Group applied for a government support program introduced in response to the global pandemic. Included in profit or loss is HK\$264,000 of government grants obtained relating to supporting the payroll of the Group's employees. The Group has presented this government grant in other net income. The Group had to commit to spending the assistance on payroll expenses, and not reducing employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to this program.

## 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 steering committee that makes strategic decisions.

Information reported to the CODM, being the directors of the Company, 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.

## 5. 收益及其他收入淨額(續)

### (c) 其他收入淨額

|                         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------|----------------------------------|----------------------------------|
| Other income            | 4                                | 3                                |
| Government grant (Note) | -                                | 264                              |
|                         | 4                                | 267                              |

附註：截至二零二二年十二月三十一日止年度，本集團申請了針對全球大流行的政府支持計劃。於損益中包含與支援本集團僱員薪金支出有關的政府補貼264,000港元。本集團已將該政府補助於其他收入淨額列示。本集團必須承諾將該補貼用於薪金支出並在一定時間內不得將員工人數減少到規定水平以下。本集團沒有任何未履行與此計劃有關的義務。

## 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，並已被確認為作出策略性決策的指導委員會。

就資源分配及評估分部表現目的而向主要經營決策人(即本公司董事)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)

For the year ended 31 December 2023  
截至二零二三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<br>finance<br>services,<br>investment<br>and others | Asset<br>management<br>services | Securities<br>and related<br>services | Money<br>lending<br>business | Total      |
|-----------------------------------|--------------|---|---------------------------------|---------------------------------------|------------------------------|------------|
|                                   |              | 企業融資服務、<br>投資及其他  | 資產管理服務                          | 證券及相關服務                               | 放債業務                         | 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        |
| <b>2023</b>                       | <b>二零二三年</b> |   |                                 |                                       |                              |            |
| 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     |
| <b>Results</b>                    | <b>業績</b>    |   |                                 |                                       |                              |            |
| 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      |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 6. SEGMENT INFORMATION (Continued)

##### Segment revenue and results (Continued)

|  |  | Corporate<br>finance<br>services,<br>investment<br>and others<br>企業融資服務、<br>投資及其他 | Asset<br>management<br>services<br>資產管理服務 | Securities<br>and related<br>services<br>證券及相關服務 | Money<br>lending<br>business<br>放債業務 | Total<br>總計     |
|--|--|---|---|--|--------------------------------------|-----------------|
|  |  | HK\$'000<br>千港元   | HK\$'000<br>千港元                           | HK\$'000<br>千港元                                  | HK\$'000<br>千港元                      | HK\$'000<br>千港元 |
| 2022   | 二零二二年  |   |   |  |                                      |                 |
| Revenue  | 收益   | 47,231  | 15,686                                    | 3,072  | 11,044                               | 77,033          |
| Other net income (Note)  | 其他收入淨額(附註)   | 124   | 140                                       | 640  | 100                                  | 1,004           |
| Other net financial loss   | 其他財務虧損淨額   |   |   |  |                                      |                 |
| – all generated from<br>proprietary trading  | – 全部為自營交易<br>產生                                      | (639)   | –   | (259)  | –                                    | (898)           |
| Less: inter-segment revenue  | 減：分部間收益  | (841)   | –   | (925)  | (145)                                | (1,911)         |
| Reportable segment revenue   | 報告分部收益   |   |   |  |                                      |                 |
| – external customers   | – 外部客戶   | 45,875  | 15,826                                    | 2,528  | 10,999                               | 75,228          |
| Results  | 業績   |   |   |  |                                      |                 |
| Reportable segment profit/(loss)<br>before impairment losses on<br>goodwill, amortisation on and<br>derecognition of intangible<br>assets and income tax | 除商譽之減值虧損、<br>無形資產攤銷及<br>終止確認及所得稅前<br>報告分部溢利/<br>(虧損) | 29,775  | 6,645                                     | (8,012)  | 9,618                                | 38,026          |
| Reportable segment profit/(loss)<br>before income tax  | 除所得稅前報告分部<br>溢利/(虧損)                                 | 2,899   | 6,645                                     | (8,012)  | 9,618                                | 11,150*         |
| Amounts included in the measure<br>of reportable segment<br>profit/(loss) before income tax:   | 計入除所得稅前報告分部<br>溢利/(虧損)的金額<br>包括：                     |   |   |  |                                      |                 |
| Amortisation on intangible assets  | 無形資產攤銷   | 4,733   | –   | –  | –                                    | 4,733           |
| Intangible assets derecognition<br>upon contract completion  | 於合約完成終止確認<br>無形資產                                    | 419   | –   | –  | –                                    | 419             |
| Impairment losses on goodwill  | 商譽之減值虧損  | 21,724  | –   | –  | –                                    | 21,724          |
| Depreciation   | 折舊   | 634   | 832                                       | 2,624  | 1                                    | 4,091           |
| Employee benefit expense   | 僱員福利開支   | 10,458  | 7,128                                     | 5,647  | 615                                  | 23,848          |
| Other information:   | 其他資料：  |   |   |  |                                      |                 |
| Additions to specified<br>non-current assets   | 特定非流動資產之<br>增加                                       | 7   | 10  | 154  | 2                                    | 173             |

\* Total segment (loss)/profit equals the consolidated (loss)/profit before income tax, accordingly no reconciliation of this amount is presented.

Note: None of the net income generated from proprietary trading was included in segment revenue for the years ended 31 December 2023 and 2022.

#### 6. 分部資料(續)

##### 分部收益及業績(續)

\* 各個分部的(虧損)/溢利總額等於除所得稅前綜合(虧損)/溢利，因此，這金額沒有對賬。

附註：截至二零二三年及二零二二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 2023  
截至二零二三年十二月三十一日止年度

## 6. SEGMENT INFORMATION (Continued)

## 6. 分部資料(續)

### Segment assets and liabilities

### 分部資產及負債

|  |                              | Corporate<br>finance<br>services,<br>investment<br>and others<br>企業融資服務、<br>投資及其他<br>HK\$'000<br>千港元 | Asset<br>management<br>services<br>資產管理服務<br>HK\$'000<br>千港元 | Securities<br>and related<br>services<br>證券及相關服務<br>HK\$'000<br>千港元 | Money<br>lending<br>business<br>放債業務<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|------------------------------|--|--|---|---|--------------------------------|
| <b>As at 31 December 2023</b>  | 於二零二三年<br>十二月三十一日            |  |  |   |   |                                |
| <b>Reportable segment assets<br/>and consolidated total<br/>assets</b>   | 報告分部資產及<br>綜合資產<br>總額        | <b>237,035</b>   | <b>40,085</b>  | <b>177,893</b>  | <b>37,519</b>   | <b>492,532</b>                 |
| <b>Reportable segment liabilities</b>                                    | 報告分部負債                       | <b>10,080</b>  | <b>859</b>   | <b>165,409</b>  | <b>867</b>  | <b>177,215</b>                 |
| Unallocated: other payables,<br>accrued expenses and<br>taxation payable | 未攤分：其他應付款項、<br>應計開支及<br>應付稅項 |  |  |   |   | <b>5,379</b>                   |
| <b>Consolidated total liabilities</b>                                    | 綜合負債總額                       |  |  |   |   | <b>182,594</b>                 |
| <b>As at 31 December 2022</b>  | 於二零二二年十二月<br>三十一日            |  |  |   |   |                                |
| <b>Reportable segment assets<br/>and consolidated total<br/>assets</b>   | 報告分部資產及<br>綜合資產<br>總額        | <b>387,717</b>   | <b>39,347</b>  | <b>170,548</b>  | <b>57,724</b>   | <b>655,336</b>                 |
| <b>Reportable segment liabilities</b>                                    | 報告分部負債                       | <b>11,383</b>  | <b>276</b>   | <b>161,225</b>  | <b>719</b>  | <b>173,603</b>                 |
| Unallocated: other payables,<br>accrued expenses and taxation<br>payable | 未攤分：其他應付款項、<br>應計開支及<br>應付稅項 |  |  |   |   | <b>10,004</b>                  |
| <b>Consolidated total liabilities</b>                                    | 綜合負債總額                       |  |  |   |   | <b>183,607</b>                 |

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 and taxation payable (except for other payables, accrued expenses and taxation payable 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、應計開支及應付稅項(歸屬於證券及相關服務及放債業務分部的其他應付款項、應計開支及應付稅項除外)除外。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 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 2023 and 2022, is set out below:

|                         |                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------|------------------|----------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 客戶A <sup>1</sup> | 15,738                           | 15,686                           |
| Customer B <sup>2</sup> | 客戶B <sup>2</sup> | 5,000                            | -                                |
| Customer C <sup>2</sup> | 客戶C <sup>2</sup> | -                                | 8,000                            |
| Customer D <sup>3</sup> | 客戶D <sup>3</sup> | -                                | 8,000                            |

<sup>1</sup> Revenue from Customer A is attributable to asset management services.

<sup>2</sup> Revenue from Customers B and C are attributable to corporate finance services, investment and others.

<sup>3</sup> Revenue from Customer D is attributable to money lending business.

### Geographic information

The Group's operations are mainly located in Hong Kong and all the Group's non-current assets are located in Hong Kong.

## 7. OTHER NET FINANCIAL GAIN/(LOSS)

|  |                                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Interest income  | 利息收入                             | 1,855                            | 387                              |
| Dividend income  | 股息收入                             | 1                                | 1                                |
| Fair value gain/(loss) 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/(虧損)(包括利息收入) | 5,526                            | (2,127)                          |
|  |                                  | 7,382                            | (1,739)                          |

Total interest income derived from financial assets not at FVPL for the year ended 31 December 2023 is approximately HK\$6,843,000 (2022: approximately HK\$2,258,000).

## 6. 分部資料(續)

### 主要客戶資料

來自主要客戶收益(各自佔本集團截至二零二三年及二零二二年十二月三十一日止年度收益10%或以上)載列如下:

|                         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------|----------------------------------|----------------------------------|
| Customer A <sup>1</sup> | 15,738                           | 15,686                           |
| Customer B <sup>2</sup> | 5,000                            | -                                |
| Customer C <sup>2</sup> | -                                | 8,000                            |
| Customer D <sup>3</sup> | -                                | 8,000                            |

<sup>1</sup> 來自客戶A的收益歸因於資產管理服務。

<sup>2</sup> 來自客戶B及C的收益歸因於企業融資服務、投資及其他。

<sup>3</sup> 來自客戶D的收益歸因於放債業務。

### 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均位於香港。

## 7. 其他財務收益/(虧損)淨額

|  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Interest income  | 1,855                            | 387                              |
| Dividend income  | 1                                | 1                                |
| Fair value gain/(loss) including interest income on financial assets at FVPL | 5,526                            | (2,127)                          |
|  | 7,382                            | (1,739)                          |

截至二零二三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6,843,000港元(二零二二年:約2,258,000港元)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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)

|  |              | 2023          | 2022          |
|--|--------------|---------------|---------------|
|  |              | 二零二三年         | 二零二二年         |
|  |              | 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 | 15,509        | 15,767        |
| Discretionary bonus                          | 酌情花紅         | 4,698         | 7,502         |
| Retirement benefits scheme contributions     | 退休福利計劃供款     | 588           | 579           |
|  |              | <b>20,795</b> | <b>23,848</b> |

#### 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          |
| <b>2023</b>  | 二零二三年                |                 |                             |                     |  |              |
| <b>Non-Executive Directors</b>                       | <b>非執行董事</b>         |                 |                             |                     |  |              |
| Mr. Kuo Jen-Hao (Chairman)                           | 郭人豪先生(主席)            | 66              | -                           | -                   | -  | 66           |
| Mr. Xu Haohao*                                       | 徐昊昊先生*               | 39              | -                           | -                   | -  | 39           |
| <b>Executive Directors</b>                           | <b>執行董事</b>          |                 |                             |                     |  |              |
| Mr. Lee Wa Lun, Warren<br>(Managing Director) (Note) | 李華倫先生<br>(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        |
| <b>Independent Non-Executive Directors</b>           | <b>獨立非執行董事</b>       |                 |                             |                     |  |              |
| 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           |
|  |                      | <b>501</b>      | <b>3,011</b>                | <b>3,668</b>        | <b>139</b>                               | <b>7,319</b> |

\* Appointed with effect from 31 May 2023

\* 自二零二三年五月三十一日起獲委任

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

## 9. 董事酬金及五名最高薪酬個人之酬金(續)

### 9.1 Directors' emoluments (Continued)

### 9.1 董事酬金(續)

|  |                      | 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      |
| 2022   | 二零二二年                |                 |                             |                     |  |          |
| <i>Non-Executive Director</i>                        | <i>非執行董事</i>         |                 |                             |                     |  |          |
| Mr. Kuo Jen-Hao (Chairman)                           | 郭人豪先生(主席)            | 66              | -                           | -                   | -  | 66       |
| <i>Executive Directors</i>                           | <i>執行董事</i>          |                 |                             |                     |  |          |
| Mr. Lee Wa Lun, Warren<br>(Managing Director) (Note) | 李華倫先生<br>(董事總經理)(附註) | 66              | -                           | 4,878               | -  | 4,944    |
| Mr. Lam Chi Shing (Note)                             | 林志成先生(附註)            | 66              | 1,360                       | 620                 | 63                                       | 2,109    |
| Ms. Li Ming (Note)                                   | 李銘女士(附註)             | 66              | 1,578                       | 620                 | 73                                       | 2,337    |
| <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       |
|  |                      | 462             | 2,938                       | 6,118               | 136                                      | 9,654    |

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 2023 and 2022.

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。截至二零二三年及二零二二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。

There was no arrangement under which a Director waived or agreed to waive any remuneration during the years ended 31 December 2023 and 2022.

截至二零二三年及二零二二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。

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 of the Company.

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本公司之董事所提供之服務。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 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 2023 and 2022 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:

|  |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Salaries and other benefits              | 薪金及其他福利  | 2,397                            | 2,422                            |
| Discretionary bonus                      | 酌情花紅     | 291                              | 518                              |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 109                              | 108                              |
|  |          | <b>2,797</b>                     | <b>3,048</b>                     |

Their emoluments fell within the following bands:

|                                |                         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------|-------------------------|----------------------------------|----------------------------------|
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2                                | 1                                |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | -                                | 1                                |
|                                |                         | <b>2</b>                         | <b>2</b>                         |

During the years ended 31 December 2023 and 2022, 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

截至二零二三年及二零二二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：

|  |          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------|----------------------------------|----------------------------------|
| Salaries and other benefits              | 薪金及其他福利  | 2,397                            | 2,422                            |
| Discretionary bonus                      | 酌情花紅     | 291                              | 518                              |
| Retirement benefits scheme contributions | 退休福利計劃供款 | 109                              | 108                              |
|  |          | <b>2,797</b>                     | <b>3,048</b>                     |

彼等的酬金屬於如下範圍：

|                                |                         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------------|-------------------------|----------------------------------|----------------------------------|
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | 2                                | 1                                |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | -                                | 1                                |
|                                |                         | <b>2</b>                         | <b>2</b>                         |

截至二零二三年及二零二二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 2023  
截至二零二三年十二月三十一日止年度

#### 10. FINANCE COSTS

#### 10. 融資成本

|   |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|--------------|----------------------------------|----------------------------------|
| Interest on lease liabilities (Note 18) | 租賃負債利息(附註18) | 207                              | 78                               |

#### 11. (LOSS)/PROFIT BEFORE INCOME TAX

#### 11. 除所得稅前(虧損)/溢利

|  |                              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| (Loss)/profit before income tax is arrived at after charging/(crediting):    | 除所得稅前(虧損)/溢利已扣除/(計入)以下各項後達致: |                                  |                                  |
| Amortisation on intangible assets (Note)                                     | 無形資產攤銷(附註)                   | 3,452                            | 4,733                            |
| Intangible assets derecognition upon contract completion                     | 於合約完成終止確認無形資產                | -                                | 419                              |
| Auditor's remuneration   | 核數師薪酬                        |                                  |                                  |
| – Audit services   | – 審計服務                       | 820                              | 820                              |
| – Non-audit services   | – 非審計服務                      | 88                               | 297                              |
| Depreciation of  | 以下之折舊                        |                                  |                                  |
| – Owned property, plant and equipment  | – 自有物業、廠房及設備                 | 90                               | 136                              |
| – Right-of-use assets  | – 使用權資產                      | 3,439                            | 3,955                            |
| 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)     | 20,795                           | 23,848                           |
| Interest on lease liabilities  | 租賃負債利息                       | 207                              | 78                               |
| Exchange loss, net   | 匯兌虧損淨額                       | 20                               | -                                |
| Impairment losses on goodwill  | 商譽之減值虧損                      | 172,453                          | 21,724                           |
| Impairment losses/(reversal of impairment losses) on financial assets        | 財務資產之減值虧損/(減值虧損撥回)           | 100                              | (138)                            |

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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits arising in Hong Kong during the years ended 31 December 2023 and 2022. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 (2022: HK\$2,000,000) of assessable profits of a subsidiary are taxed at 8.25% (2022: 8.25%) and the remaining assessable profits are taxed at 16.5% (2022: 16.5%).

The amount of taxation in the consolidated statement of profit or loss and other comprehensive income represents:

|                                 |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------|------------|----------------------------------|----------------------------------|
| Current tax                     | 即期稅項       |                                  |                                  |
| – Hong Kong profits tax         | – 香港利得稅    | 2,413                            | 6,650                            |
| – Over-provision in prior years | – 過往年度超額撥備 | (6)                              | (15)                             |
|                                 |            | <b>2,407</b>                     | 6,635                            |
| Deferred tax (Note 29)          | 遞延稅項(附註29) | <b>(569)</b>                     | (850)                            |
| Income tax expense              | 所得稅開支      | <b>1,838</b>                     | 5,785                            |

Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rates is as follows:

|  |                              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|------------------------------|----------------------------------|----------------------------------|
| (Loss)/profit before income tax                    | 除所得稅前(虧損)/溢利                 | <b>(159,953)</b>                 | 11,150                           |
| Tax calculated at 16.5%<br>(2022: 16.5%)           | 稅率以16.5%計算<br>(二零二二年: 16.5%) | <b>(26,392)</b>                  | 1,840                            |
| Income tax at concessionary rate                   | 按寬減稅率計算之所得稅                  | <b>(165)</b>                     | (165)                            |
| Tax effect of non-taxable income                   | 毋須課稅收入之稅務影響                  | <b>(1,273)</b>                   | (106)                            |
| Tax effect of non-deductible expenses              | 不可扣減開支之稅務影響                  | <b>28,511</b>                    | 3,636                            |
| Over-provision in prior years                      | 過往年度超額撥備                     | <b>(6)</b>                       | (15)                             |
| Tax effect of temporary differences not recognised | 未確認暫時性差額之稅務影響                | <b>11</b>                        | (11)                             |
| Tax effect of unused tax losses not recognised     | 未確認未動用稅務虧損之稅務影響              | <b>1,153</b>                     | 1,404                            |
| Utilisation of previously unrecognised tax losses  | 動用先前未確認之稅務虧損                 | <b>(1)</b>                       | (798)                            |
| Income tax expense                                 | 所得稅開支                        | <b>1,838</b>                     | 5,785                            |

As at 31 December 2023, the Group has unused tax losses of approximately HK\$42,847,000 (2022: approximately HK\$35,857,000) 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 due to the unpredictability of future profit stream. These tax losses do not expire under current tax legislation. There were no material unrecognised deferred tax liabilities.

## 12. 所得稅開支

截至二零二三年及二零二二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%(二零二二年：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(二零二二年：2,000,000港元)按8.25%(二零二二年：8.25%)徵稅及餘下之應課稅溢利則按16.5%(二零二二年：16.5%)徵稅。

綜合損益及其他全面收益表中的稅項金額為：

|                                 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------------|----------------------------------|----------------------------------|
| Current tax                     |                                  |                                  |
| – Hong Kong profits tax         | 2,413                            | 6,650                            |
| – Over-provision in prior years | (6)                              | (15)                             |
|                                 | <b>2,407</b>                     | 6,635                            |
| Deferred tax (Note 29)          | <b>(569)</b>                     | (850)                            |
| Income tax expense              | <b>1,838</b>                     | 5,785                            |

所得稅開支與按適用稅率計算的會計(虧損)/溢利之對賬如下：

|  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| (Loss)/profit before income tax                    | <b>(159,953)</b>                 | 11,150                           |
| Tax calculated at 16.5%<br>(2022: 16.5%)           | <b>(26,392)</b>                  | 1,840                            |
| Income tax at concessionary rate                   | <b>(165)</b>                     | (165)                            |
| Tax effect of non-taxable income                   | <b>(1,273)</b>                   | (106)                            |
| Tax effect of non-deductible expenses              | <b>28,511</b>                    | 3,636                            |
| Over-provision in prior years                      | <b>(6)</b>                       | (15)                             |
| Tax effect of temporary differences not recognised | <b>11</b>                        | (11)                             |
| Tax effect of unused tax losses not recognised     | <b>1,153</b>                     | 1,404                            |
| Utilisation of previously unrecognised tax losses  | <b>(1)</b>                       | (798)                            |
| Income tax expense                                 | <b>1,838</b>                     | 5,785                            |

於二零二三年十二月三十一日，本集團有未動用稅務虧損約42,847,000港元(二零二二年：約35,857,000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。由於無法預測未來溢利流向，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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 13. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The calculation of basic and diluted (loss)/earnings per share attributable to the owners of the Company is based on the following data:

|   |                                  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|----------------------------------|----------------------------------|----------------------------------|
| <b>(Loss)/earnings for the purposes of basic and diluted (loss)/earnings per share</b>                              | <b>就計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利</b> |                                  |                                  |
| (Loss)/profit for the year attributable to the owners of the Company  | 本公司擁有人應佔本年度之(虧損)/溢利              | <b>(161,791)</b>                 | 5,365                            |
| <b>Number of shares</b>   | <b>股份數目</b>                      |                                  |                                  |
| Weighted average number of ordinary shares in issue for the purposes of basic and diluted (loss)/earnings per share | 就計算每股基本及攤薄(虧損)/盈利之已發行普通股股份加權平均數  | <b>1,139,330,190</b>             | 1,139,330,190                    |

There were no potential ordinary shares in issue for the years ended 31 December 2023 and 2022. Accordingly, the diluted (loss)/earnings per share presented are the same as the basic (loss)/earnings per share.

#### 14. DIVIDEND

The Board does not recommend any dividend for the years ended 31 December 2023 and 2022.

#### 13. 本公司擁有人應佔每股(虧損)/盈利

本公司擁有人應佔每股基本及攤薄(虧損)/盈利乃按以下數據計算：

|  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
|--|----------------------------------|----------------------------------|

|   |                                  |                      |               |
|---|----------------------------------|----------------------|---------------|
| <b>(Loss)/earnings for the purposes of basic and diluted (loss)/earnings per share</b>                              | <b>就計算每股基本及攤薄(虧損)/盈利之(虧損)/盈利</b> |                      |               |
| (Loss)/profit for the year attributable to the owners of the Company  | 本公司擁有人應佔本年度之(虧損)/溢利              | <b>(161,791)</b>     | 5,365         |
| <b>Number of shares</b>   | <b>股份數目</b>                      |                      |               |
| Weighted average number of ordinary shares in issue for the purposes of basic and diluted (loss)/earnings per share | 就計算每股基本及攤薄(虧損)/盈利之已發行普通股股份加權平均數  | <b>1,139,330,190</b> | 1,139,330,190 |

截至二零二三年及二零二二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(虧損)/盈利與每股基本(虧損)/盈利相同。

#### 14. 股息

董事會不建議派發截至二零二三年及二零二二年十二月三十一日止年度任何股息。



## Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

|  |                         | Office<br>equipment<br>辦公室設備<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--|-------------------------|---|--|--------------------------------|
| <b>Cost</b>  | <b>成本</b>               |   |  |                                |
| At 1 January 2022                                      | 於二零二二年一月一日              | 451   | 15   | 466                            |
| Addition through acquisition of a subsidiary (Note 36) | 透過收購一間附屬公司添置(附註36)      | 1   | -  | 1                              |
| Additions  | 添置                      | 173   | -  | 173                            |
| Written off  | 撤銷                      | (5)   | -  | (5)                            |
| At 31 December 2022 and 1 January 2023                 | 於二零二二年十二月三十一日及二零二三年一月一日 | 620   | 15   | 635                            |
| Additions  | 添置                      | <b>54</b>                                       | <b>46</b>  | <b>100</b>                     |
| Written off  | 撤銷                      | <b>(12)</b>                                     | <b>-</b>   | <b>(12)</b>                    |
| <b>At 31 December 2023</b>                             | <b>於二零二三年十二月三十一日</b>    | <b>662</b>                                      | <b>61</b>  | <b>723</b>                     |
| <b>Accumulated depreciation</b>                        | <b>累計折舊</b>             |   |  |                                |
| At 1 January 2022                                      | 於二零二二年一月一日              | 280   | 14   | 294                            |
| Depreciation   | 折舊                      | 135   | 1  | 136                            |
| Eliminated on written off                              | 於撤銷時對銷                  | (5)   | -  | (5)                            |
| At 31 December 2022 and 1 January 2023                 | 於二零二二年十二月三十一日及二零二三年一月一日 | 410   | 15   | 425                            |
| Depreciation   | 折舊                      | <b>87</b>                                       | <b>3</b>   | <b>90</b>                      |
| Eliminated on written off                              | 於撤銷時對銷                  | <b>(12)</b>                                     | <b>-</b>   | <b>(12)</b>                    |
| <b>At 31 December 2023</b>                             | <b>於二零二三年十二月三十一日</b>    | <b>485</b>                                      | <b>18</b>  | <b>503</b>                     |
| <b>Carrying amount</b>                                 | <b>賬面值</b>              |   |  |                                |
| At 31 December 2022                                    | 於二零二二年十二月三十一日           | 210   | -  | 210                            |
| <b>At 31 December 2023</b>                             | <b>於二零二三年十二月三十一日</b>    | <b>177</b>                                      | <b>43</b>  | <b>220</b>                     |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三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:

|                               |                      | HK\$'000<br>千港元 |
|-------------------------------|----------------------|-----------------|
| <b>Cost</b>                   | <b>成本</b>            |                 |
| <b>At 1 January 2022,</b>     | 於二零二二年一月一日           |                 |
| <b>31 December 2022,</b>      | 二零二二年十二月三十一日         |                 |
| <b>1 January 2023 and</b>     | 二零二三年一月一日及           |                 |
| <b>31 December 2023</b>       | 二零二三年十二月三十一日         | <b>302,965</b>  |
| <b>Accumulated impairment</b> | <b>累計減值</b>          |                 |
| At 1 January 2022             | 於二零二二年一月一日           | -               |
| Impairment losses             | 減值虧損                 | 21,724          |
| 31 December 2022 and          | 二零二二年十二月三十一日及        |                 |
| 1 January 2023                | 二零二三年一月一日            | 21,724          |
| Impairment losses             | 減值虧損                 | <b>172,453</b>  |
| <b>At 31 December 2023</b>    | <b>於二零二三年十二月三十一日</b> | <b>194,177</b>  |
| <b>Carrying amount</b>        | <b>賬面值</b>           |                 |
| At 31 December 2022           | 於二零二二年十二月三十一日        | 281,241         |
| <b>At 31 December 2023</b>    | <b>於二零二三年十二月三十一日</b> | <b>108,788</b>  |

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:

## 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：

|  |                                | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|--------------------------------|----------------------------------|----------------------------------|
| Corporate finance services, investment and others ("CF CGU") | 企業融資服務、投資及其他<br>(「企業融資現金產生單位」) | <b>74,196</b>                    | 246,649                          |
| Asset management services ("AM CGU")                         | 資產管理服務<br>(「資產管理現金產生單位」)       | <b>34,592</b>                    | 34,592                           |
|  |                                | <b>108,788</b>                   | 281,241                          |

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：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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           |               |
|   |             | 2023                 | 2022          |
|   |             | 二零二三年                | 二零二二年         |
| Pre-tax discount rate                           | 稅前折現率       | <b>14.9%</b>         | 15.8%         |
| Operating margin within the five-year period    | 五年期間內的經營利潤  | <b>62.1% – 64.0%</b> | 73.3% – 74.0% |
| Revenue growth rate within the five-year period | 五年期間內的收益增長率 | <b>0.0% – 1.0%</b>   | 1.5% – 4.0%   |
| Terminal growth rate                            | 永久增長率       | <b>2.5%</b>          | 2.5%          |

|   |             | AM CGU               |               |
|---|-------------|----------------------|---------------|
|   |             | 資產管理現金產生單位           |               |
|   |             | 2023                 | 2022          |
|   |             | 二零二三年                | 二零二二年         |
| Pre-tax discount rate                           | 稅前折現率       | <b>15.5%</b>         | 15.8%         |
| Operating margin within the five-year period    | 五年期間內的經營利潤  | <b>39.0% – 42.1%</b> | 37.0% – 41.7% |
| Revenue growth rate within the five-year period | 五年期間內的收益增長率 | <b>0.1% – 5.3%</b>   | 0.1% – 5.9%   |
| Terminal growth rate                            | 永久增長率       | <b>2.5%</b>          | 2.5%          |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 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% (2022: 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 14.9% and 15.5% (2022: 15.8% and 15.8%) for CF CGU and AM CGU respectively.

#### AM CGU

The Directors concluded that the AM CGU demonstrate they 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 2023 and 2022.

#### CF CGU

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 (2022: approximately HK\$297,169,000). The recoverable amount of the CGU is determined based on VIU calculations. An impairment loss of approximately HK\$172,453,000 (2022: approximately HK\$21,724,000) was recognised in profit or loss during year ended 31 December 2023. All the impairment loss is allocated to goodwill (2022: allocated to goodwill) of CF CGU.

## 16. 商譽(續)

### 現金產生單位減值測試(續)

五年期間內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%(二零二二年: 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14.9%及15.5%(二零二二年: 15.8%及15.8%)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表明自其營運產生充足的現金流量證明商譽的賬面值, 因此於二零二三年及二零二二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

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(二零二二年: 約297,169,000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(二零二二年: 約21,724,000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(二零二二年: 分配至商譽)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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.

|                               |               | Carrying<br>VIU amount of CGU<br>現金產生單位之<br>使用價值<br>賬面值<br>HK\$'000<br>千港元 | Headroom<br>空間<br>HK\$'000<br>千港元 |
|-------------------------------|---------------|--|-----------------------------------|
| <b>As at 31 December 2023</b> | 於二零二三年十二月三十一日 |  |                                   |
| <b>CF CGU</b>                 | 企業融資現金產生單位    | <b>122,466</b>   | <b>–</b>                          |
| <b>AM CGU</b>                 | 資產管理現金產生單位    | <b>48,874</b>  | <b>13,095</b>                     |
| <b>Total</b>                  | <b>總計</b>     | <b>171,340</b>   | <b>13,095</b>                     |
| As at 31 December 2022        | 於二零二二年十二月三十一日 |  |                                   |
| CF CGU                        | 企業融資現金產生單位    | 297,169  | –                                 |
| AM CGU                        | 資產管理現金產生單位    | 46,616   | 11,618                            |
| Total                         | 總計            | 343,785  | 11,618                            |

VIU have been determined by a firm of independent professional valuer, Greater China Appraisal Limited ("GCA"), using valuation techniques.

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% (2022: 2%, 0.5% and 0.5%) lower than management estimates at 31 December 2023 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 (2022: approximately HK\$9,808,000, approximately HK\$7,231,000 and approximately HK\$8,510,000) respectively.

If the discount rate applied to the cash flow projections of the CF CGU had been 0.5% (2022: 0.5%) higher than management's estimates at 31 December 2023, the Group would have had to recognised an additional impairment loss of approximately HK\$5,129,000 (2022: approximately HK\$12,187,000).

As at 31 December 2023 and 2022, the management believes that any reasonably possible change in any of these 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。

|                               |               | Carrying<br>VIU amount of CGU<br>現金產生單位之<br>使用價值<br>賬面值<br>HK\$'000<br>千港元 | Headroom<br>空間<br>HK\$'000<br>千港元 |
|-------------------------------|---------------|--|-----------------------------------|
| <b>As at 31 December 2023</b> | 於二零二三年十二月三十一日 |  |                                   |
| <b>CF CGU</b>                 | 企業融資現金產生單位    | <b>122,466</b>   | <b>–</b>                          |
| <b>AM CGU</b>                 | 資產管理現金產生單位    | <b>48,874</b>  | <b>13,095</b>                     |
| <b>Total</b>                  | <b>總計</b>     | <b>171,340</b>   | <b>13,095</b>                     |
| As at 31 December 2022        | 於二零二二年十二月三十一日 |  |                                   |
| CF CGU                        | 企業融資現金產生單位    | 297,169  | –                                 |
| AM CGU                        | 資產管理現金產生單位    | 46,616   | 11,618                            |
| Total                         | 總計            | 343,785  | 11,618                            |

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。

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於二零二三年十二月三十一日預期低2%、0.5%及0.5% (二零二二年：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(二零二二年：約9,808,000港元、約7,231,000港元及約8,510,000港元)。

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於二零二三年十二月三十一日預期高0.5%(二零二二年：0.5%)，本集團須增加確認減值虧損約5,129,000港元(二零二二年：約12,187,000港元)。

於二零二三年及二零二二年十二月三十一日，管理層認為，任何這些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。

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### 綜合財務報表附註(續)

For the year ended 31 December 2023  
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## 17. INTANGIBLE ASSETS

## 17. 無形資產

|   |   | Investment<br>management<br>agreement | Backlog<br>(Note ii) | Trade name<br>(Note iii) | SFC licences<br>(Note iv) | Total         |
|---|---|---------------------------------------|----------------------|--------------------------|---------------------------|---------------|
|   |   | 投資管理                                  | 存貨<br>(附註ii)         | 商標名<br>(附註iii)           | 證監會牌照<br>(附註iv)           | 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           |
| <b>Cost</b>   | <b>成本</b>   |                                       |                      |                          |                           |               |
| At 1 January 2022   | 於二零二二年一月一日  | 15,560                                | 12,706               | 69,044                   | 3,740                     | 101,050       |
| Derecognition upon contract completion                                  | 於合約完成終止確認   | -                                     | (3,086)              | -                        | -                         | (3,086)       |
| <b>At 31 December 2022,<br/>1 January 2023 and<br/>31 December 2023</b> | <b>於二零二二年十二月三十一日、<br/>二零二三年一月一日及<br/>二零二三年十二月三十一日</b> | <b>15,560</b>                         | <b>9,620</b>         | <b>69,044</b>            | <b>3,740</b>              | <b>97,964</b> |
| <b>Amortisation and impairment</b>                                      | <b>攤銷及減值</b>  |                                       |                      |                          |                           |               |
| At 1 January 2022   | 於二零二二年一月一日  | 15,560                                | 11,006               | 8,343                    | -                         | 34,909        |
| Amortisation  | 攤銷  | -                                     | 1,281                | 3,452                    | -                         | 4,733         |
| Derecognition upon contract completion                                  | 於合約完成終止確認   | -                                     | (2,667)              | -                        | -                         | (2,667)       |
| At 31 December 2022<br>and 1 January 2023                               | 於二零二二年十二月三十一日<br>及二零二三年一月一日                           | 15,560                                | 9,620                | 11,795                   | -                         | 36,975        |
| Amortisation  | 攤銷  | -                                     | -                    | 3,452                    | -                         | 3,452         |
| <b>At 31 December 2023</b>  | <b>於二零二三年十二月三十一日</b>                                  | <b>15,560</b>                         | <b>9,620</b>         | <b>15,247</b>            | <b>-</b>                  | <b>40,427</b> |
| <b>Carrying amount</b>  | <b>賬面值</b>  |                                       |                      |                          |                           |               |
| At 31 December 2022   | 於二零二二年十二月三十一日   | -                                     | -                    | 57,249                   | 3,740                     | 60,989        |
| <b>At 31 December 2023</b>  | <b>於二零二三年十二月三十一日</b>                                  | <b>-</b>                              | <b>-</b>             | <b>53,797</b>            | <b>3,740</b>              | <b>57,537</b> |

Notes:

- (i) The intangible assets are used in the Group's CF CGU and AM CGU. 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) As at 31 December 2022, none of backlog relates to service agreements for the provision of transaction financial advisory services whereby the services have not been fully performed at 25 July 2019 under corporate finance services, investment and others segment, thus its carrying amount is attributable to CF CGU.

During the year ended 31 December 2022, certain advisory service agreements included in the Backlog were completed ahead of schedule. This caused a change in useful lives of intangible assets which was being accounted for prospectively and had resulted in a decrease in amortisation charges for the year ended 31 December 2022 of approximately HK\$889,000 from what it would otherwise have been. Certain advisory service agreements were early terminated and the corresponding intangible assets with carrying amount of approximately HK\$419,000 were derecognised out during the year ended 31 December 2022.

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。於二零二三年十二月三十一日，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) 於二零二二年十二月三十一日，並無存貨指有關提供交易財務顧問服務的服務協議，而該等服務並未於二零一九年七月二十五日根據企業融資服務、投資及其他分部全數履行，因此其賬面值歸屬於企業融資現金產生單位。

截至二零二二年十二月三十一日止年度，已完成列入存貨若干的諮詢服務協議。無形資產的可使用年期變動預期會被入賬，並導致攤銷費用於二零二二年十二月三十一日止年度內較原本減少約889,000港元。若干諮詢服務協議提早終止，而於二零二二年十二月三十一日止年度內賬面值約419,000港元的相應無形資產已終止確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 17. INTANGIBLE ASSETS (Continued)

Notes: (Continued)

- (iii) 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.
- (iv) 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.

## 17. 無形資產(續)

附註：(續)

- (iii) 「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。
- (iv) 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。

## 18. LEASES

The Group has lease contracts for office premises and certain items of office equipment used in its operations. Lease of office premises and office equipment generally have lease terms of 24 months (2022: 21 to 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:

## 18. 租賃

本集團擁有於其業務營運之辦公室物業及若干辦公室設備之租賃合同。辦公室物業及辦公室設備之租期通常為24個月(二零二二年：21至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：

|   |                             | HK\$'000<br>千港元 |
|---|-----------------------------|-----------------|
| At 1 January 2022                         | 於二零二二年一月一日                  | 3,948           |
| Additions                                 | 添置                          | 697             |
| Depreciation                              | 折舊                          | (3,955)         |
| At 31 December 2022 and<br>1 January 2023 | 於二零二二年十二月三十一日及<br>二零二三年一月一日 | 690             |
| Lease modification                        | 租賃修改                        | <b>6,203</b>    |
| Depreciation                              | 折舊                          | <b>(3,439)</b>  |
| <b>At 31 December 2023</b>                | <b>於二零二三年十二月三十一日</b>        | <b>3,454</b>    |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 18. LEASES (Continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

|  |                 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-----------------|----------------------------------|----------------------------------|
| At 1 January                                     | 於一月一日           | 697                              | 3,982                            |
| Accretion of interest recognised during the year | 於期間內已確認利息增幅     | 207                              | 78                               |
| Lease modification                               | 租賃修改            | 6,203                            | -                                |
| Additions  | 添置              | -                                | 697                              |
| Payments   | 付款              | (3,584)                          | (4,060)                          |
| <b>At 31 December</b>                            | <b>於十二月三十一日</b> | <b>3,523</b>                     | <b>697</b>                       |
| <b>Analysed into:</b>                            | <b>分析為：</b>     |                                  |                                  |
| Current portion                                  | 流動部分            | 3,156                            | 697                              |
| Non-current portion                              | 非流動部分           | 367                              | -                                |
|  |                 | <b>3,523</b>                     | <b>697</b>                       |

##### (c) The amounts recognised in profit or loss in relation to leases are as follows:

|   |            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|------------|----------------------------------|----------------------------------|
| Interest on lease liabilities             | 租賃負債利息     | 207                              | 78                               |
| Depreciation of right-of-use assets       | 使用權資產折舊    | 3,439                            | 3,955                            |
| Total amount recognised in profit or loss | 於損益中確認的總金額 | <b>3,646</b>                     | <b>4,033</b>                     |

##### (d) Total cash outflow for leases included in the consolidated statement of cash flows is as follows:

|                             |        | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------|--------|----------------------------------|----------------------------------|
| Within financing activities | 在融資活動中 | <b>3,584</b>                     | 4,060                            |

#### 18. 租賃(續)

##### (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：

##### (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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 19. MORTGAGE LOANS

#### 19. 按揭貸款

|                                     |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------------|-------------|----------------------------------|----------------------------------|
| Secured mortgage loans              | 有抵押按揭貸款     | 15,219                           | 37,312                           |
| Analysed for reporting purposes as: | 為報告目的所作的分析： |                                  |                                  |
| – Non-current assets                | – 非流動資產     | 12,251                           | 32,370                           |
| – Current assets                    | – 流動資產      | 2,968                            | 4,942                            |
|                                     |             | 15,219                           | 37,312                           |

The major terms of mortgage loans are as follows:

按揭貸款主要條款如下：

|   | 2023<br>二零二三年  | 2022<br>二零二二年  |
|---|--|--|
| Interest rate (per annum) – variable rate loan receivables<br>息率(每年)–浮息應收貸款 | <b>P%-P+13%</b>  | P-1%-P+13%   |
| Tenure<br>年期  | <b>3 months to 12 years<br/>3個月至12年</b>                              | 1 year to 13 years<br>1年至13年                               |
| Principal amounts<br>本金   | <b>HK\$16,000 to<br/>HK\$2,283,000<br/>16,000港元至<br/>2,283,000港元</b> | HK\$7,000 to<br>HK\$17,148,000<br>7,000港元至<br>17,148,000港元 |
| Number of mortgage loans customers<br>按揭貸款客戶數目                              | <b>27</b>  | 35   |
| – Individual<br>– 個人  | <b>26</b>  | 33   |
| – Unlisted corporate<br>– 非上市企業   | <b>1</b>   | 2  |
| Loan to value ratio<br>貸款與估值比率  | <b>0.9%-51.0%</b>  | 0.5%-49.6%   |
| Collateral<br>抵押品   | <b>Residential/<br/>commercial<br/>properties<br/>住宅／商業物業</b>        | Residential/<br>commercial<br>properties<br>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 5.875% (2022: 5.625%) at 31 December 2023.

「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，於二零二三年十二月三十一日為5.875%(二零二二年：5.625%)。

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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 19. MORTGAGE LOANS (Continued)

The following is an ageing analysis for the mortgage loans that are past due at the reporting date:

|                            |         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------|---------|----------------------------------|----------------------------------|
| Less than 31 days past due | 逾期少於31日 | 953                              | 2,400                            |
| 61 – 90 days               | 61–90日  | 946                              | –                                |
|                            |         | <b>1,899</b>                     | <b>2,400</b>                     |

As at 31 December 2023, of these mortgage loans which had been past due for one month or above, the respective valuations of the collaterals can fully cover the outstanding balances of these loans at the end of 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, fair 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\$114,600,000 (2022: approximately HK\$199,100,000).

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 2023 and 2022 and as at 31 December 2023 and 2022, the Group has not recognised any loss allowance for the mortgage loans with the carrying amount of HK\$15,219,000 (2022: HK\$37,312,000) which are secured by collateral as the market 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：

|                            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------|----------------------------------|----------------------------------|
| Less than 31 days past due | 953                              | 2,400                            |
| 61 – 90 days               | 946                              | –                                |
|                            | <b>1,899</b>                     | <b>2,400</b>                     |

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，於報告期末，抵押品各自之估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、抵押品公平值及管理層判斷，包括個別客戶現時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114,600,000港元(二零二二年：約199,100,000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值。

截至二零二三年及二零二二年十二月三十一日止年度及於二零二三年及二零二二年十二月三十一日，本集團尚未就以抵押品作抵押之按揭貸款賬面值為15,219,000港元(二零二二年：37,312,000港元)確認任何虧損撥備，因為該等按揭貸款抵押品的市場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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 20. OTHER ASSETS

#### 20. 其他資產

|  |                              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>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                               |
|  |                              | <b>200</b>                       | <b>200</b>                       |

#### 21. TERM LOANS

#### 21. 有期貨款

|                            |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------------|-------------|----------------------------------|----------------------------------|
| <b>Current assets</b>      | <b>流動資產</b> |                                  |                                  |
| Term loans                 | 有期貨款        | 5,064                            | 1,501                            |
| Less: impairment allowance | 減：減值撥備      | (100)                            | –                                |
|                            |             | <b>4,964</b>                     | <b>1,501</b>                     |

The major terms of term loans are as follow:

有期貨款主要條款如下：

|   | 2023<br>二零二三年<br>HK\$'000<br>千港元      | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|---------------------------------------|----------------------------------|
| Fixed rate loan receivables (per annum) | <b>22.0%-24.0%</b>                    | 24.0%                            |
| Tenure                                  | <b>1 month to 0.5 year</b>            | 0.5 year                         |
| 年期                                      | <b>1個月至0.5年</b>                       | 0.5年                             |
| Principal amounts                       | <b>HK\$1,502,000 to HK\$3,562,000</b> | HK\$1,501,000                    |
| 本金                                      | <b>1,502,000港元至 3,562,000港元</b>       | 1,501,000港元                      |
| Number of term loans customers          | <b>2</b>                              | 1                                |
| 有期貨款客戶數目                                |                                       |                                  |
| – Listed corporate                      | <b>1</b>                              | 1                                |
| – 上市企業                                  |                                       |                                  |
| – Unlisted corporate                    | <b>1</b>                              | –                                |
| – 非上市企業                                 |                                       |                                  |
| Number of loan renew                    | <b>1</b>                              | –                                |
| 重續貸款數目                                  |                                       |                                  |
| Number of times rolled over             | <b>1 time</b>                         | –                                |
| 滾動次數                                    | <b>1次</b>                             |                                  |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 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.

Included in term loans is approximately HK\$3,562,000 (2022: Nil) of term loans balance denominated in United States dollar ("USD").

Term loans are secured by guarantors (2022: 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<br>預期信貸虧損<br>2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|-----------------|---|----------------------------------|
| At 1 January                              | 於一月一日           | -   | -                                |
| Impairment loss charged to profit or loss | 於損益扣除之減值虧損      | 100   | -                                |
| <b>At 31 December</b>                     | <b>於十二月三十一日</b> | <b>100</b>  | <b>-</b>                         |

As at 31 December 2023, loss allowances of approximately HK\$100,000 (2022: Nil) 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.

|                      |      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------|------|----------------------------------|----------------------------------|
| Contract assets      | 合約資產 | 53                               | 1,053                            |
| Contract liabilities | 合約負債 | 36                               | 1,250                            |

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. 有期貨款(續)

由於考慮到有期貨款融資業務的性質，董事認為有期貨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。

計入有期貨款以美元(「美元」)計值的有期貨款餘額約3,562,000港元(二零二二年：無)。

有期貨款均有擔保作抵押(二零二二年：有擔保作抵押)，並附有要求下償還條款。

於釐定有期貨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<br>預期信貸虧損<br>2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|---|----------------------------------|
| At 1 January                              | -   | -                                |
| Impairment loss charged to profit or loss | 100   | -                                |
| <b>At 31 December</b>                     | <b>100</b>  | <b>-</b>                         |

於二零二三年十二月三十一日，就有期貨款總額作出虧損撥備約100,000港元(二零二二年：無)。

#### 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。

|                      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------|----------------------------------|----------------------------------|
| Contract assets      | 53                               | 1,053                            |
| Contract liabilities | 36                               | 1,250                            |

收益確認時間、應付客戶進度賬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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 22. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The expected timing of recovery or settlement for contract assets and contract liabilities is as follows:

|                             |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------|-------------|----------------------------------|----------------------------------|
| <b>Contract assets</b>      | <b>合約資產</b> |                                  |                                  |
| Within one year             | 一年內         | 53                               | 1,053                            |
| <b>Contract liabilities</b> | <b>合約負債</b> |                                  |                                  |
| Within one year             | 一年內         | 36                               | 1,250                            |

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:

|   |                            | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|----------------------------|----------------------------------|----------------------------------|
| At 1 January  | 於一月一日                      | 1,250                            | 11,307                           |
| 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         | (1,250)                          | (10,307)                         |
| 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 | 36                               | 250                              |
| <b>At 31 December</b>   | <b>於十二月三十一日</b>            | <b>36</b>                        | <b>1,250</b>                     |

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自客戶收取的預付款項有關，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

|                             |             | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------------------|-------------|----------------------------------|----------------------------------|
| <b>Current Asset</b>        | <b>流動資產</b> |                                  |                                  |
| Trade receivables (Note)    | 貿易應收款項(附註)  | 2,041                            | 1,344                            |
| Other receivables           | 其他應收款項      | 220                              | 1,643                            |
| Prepayments                 | 預付款項        | 787                              | 475                              |
| Rental and utility deposits | 租金及水電按金     | 948                              | 994                              |
|                             |             | <b>3,996</b>                     | <b>4,456</b>                     |

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.

## 23. 貿易及其他應收款項、已付按金及預付款項

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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 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:

|  |                       | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|-----------------------|----------------------------------|----------------------------------|
| Within 30 days   | 30日內                  | 456                              | 1,344                            |
| 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,<br>net of loss allowance | 貿易應收款項賬面值<br>(扣除虧損撥備) | <b>2,041</b>                     | 1,344                            |

At each reporting date, the Group reviews trade receivables for evidence of impairment on both individual and collective basis.

As at 31 December 2023, loss allowances of approximately HK\$5,091,000 (2022: 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 2023 and 2022 is as follows:

|                               |                 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------|-----------------|----------------------------------|----------------------------------|
| At 1 January                  | 於一月一日           | 5,091                            | 5,229                            |
| ECLs reversed during the year | 於年度內撥回的預期信貸虧損   | -                                | (138)                            |
| <b>At 31 December</b>         | <b>於十二月三十一日</b> | <b>5,091</b>                     | 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：

|  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--|----------------------------------|----------------------------------|
| Within 30 days   | 456                              | 1,344                            |
| Over 30 days but within 60 days                                | 1,330                            | -                                |
| Over 90 days but within 365 days                               | 255                              | -                                |
| Carrying amount of trade receivables,<br>net of loss allowance | <b>2,041</b>                     | 1,344                            |

於各報告日期，本集團審閱貿易應收款項，以個別及整體基準衡量是否有減值證據。

於二零二三年十二月三十一日，就貿易應收款項總額作出虧損撥備約5,091,000港元(二零二二年：約5,091,000港元)。

截至二零二三年及二零二二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：

|                               | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------|----------------------------------|----------------------------------|
| At 1 January                  | 5,091                            | 5,229                            |
| ECLs reversed during the year | -                                | (138)                            |
| <b>At 31 December</b>         | <b>5,091</b>                     | 5,091                            |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 24. AMOUNT DUE FROM A RELATED COMPANY

#### 24. 應收一間關聯公司款項

|                 |      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-----------------|------|----------------------------------|----------------------------------|
| Trade in nature | 貿易性質 | 4,225                            | 4,033                            |

The balance is unsecured, interest free and with agreed credit terms by both parties.

該餘額為無抵押、免息及雙方同意信貸條款。

The ageing analysis of the carrying amount of the amount due from a related company as at the reporting date, based on invoice dates is within 30 days.

應收一間關聯公司款項面值於報告日期基於發票日期的賬齡分析為30日內。

The relationship and transactions with the above related company are disclosed in Notes 33(i)(a) to 33(i)(b).

與上述關聯公司的關係和交易在附註33(i)(a)至33(i)(b)中披露。

#### 25. FINANCIAL ASSETS AT FVPL

#### 25. 按公平值計入損益的財務資產

|                                    |              | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|------------------------------------|--------------|----------------------------------|----------------------------------|
| <b>Non-current assets</b>          | <b>非流動資產</b> |                                  |                                  |
| Listed perpetual securities        | 上市永續證券       | 49,579                           | -                                |
| <b>Current assets</b>              | <b>流動資產</b>  |                                  |                                  |
| Equity securities held for trading | 持作買賣之股本證券    |                                  |                                  |
| – Listed in Hong Kong              | – 於香港上市      | 867                              | 1,522                            |
| Debt securities held for trading   | 持作買賣之債務證券    |                                  |                                  |
| – Listed in Hong Kong              | – 於香港上市      | 9,823                            | 9,827                            |
| – Listed outside Hong Kong         | – 於香港以外地區上市  | 49                               | 237                              |
|                                    |              | <b>10,739</b>                    | 11,586                           |
|                                    |              | <b>60,318</b>                    | 11,586                           |

As at 31 December 2023, the above listed perpetual securities represent listed perpetual bonds which are classified as equity instruments from the issuer's perspective with distribution rate, which are deferrable by the issuers, ranging from 5.25% to 8.05%.

於二零二三年十二月三十一日，上述上市永續證券為上市永續債券，按發行人角度歸類為權益工具，發行人可遞延的分派率介乎5.25%至8.05%。

The debt securities and listed perpetual securities are denominated in USD.

債務證券及上市永續證券以美元計值。

The above equity and debt securities held for trading are classified as current assets.

上述持作買賣之股本證券及債務證券分類為流動資產。

Fair values for these instruments have been measured as described in Note 38.7.

該等財務工具的公平值已被計量，如附註38.7所述。

These financial assets are subject to financial risk exposure in terms of credit risk, price risk, interest rate risk and currency risk.

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)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 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管。

#### 27. CASH AND CASH EQUIVALENTS

|                           |         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---------------------------|---------|----------------------------------|----------------------------------|
| Cash on hand and at banks | 手頭及銀行現金 | 17,823                           | 27,683                           |
| Short-term time deposits  | 短期定期存款  | 52,583                           | 63,645                           |
|                           |         | <b>70,406</b>                    | <b>91,328</b>                    |

Included in cash and cash equivalents of the Group is approximately HK\$353,000 (2022: approximately HK\$935,000) of bank balances denominated in USD. The Group did not have significant exposure to foreign currency risk at 31 December 2023 and 2022.

#### 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353,000港元(二零二二年：約935,000港元)。於二零二三年及二零二二年十二月三十一日，本集團並無面臨任何重大外幣風險。

#### 28. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

|   |  | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>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<br>一般業務過程中<br>產生的貿易應付款項(附註) | 163,160                          | 160,747                          |
| – Cash client   | – 現金客戶                                 |                                  |                                  |
| Other payables and accrued expenses   | 其他應付款項及應計開支                            | 5,277                            | 8,087                            |
|   |  | <b>168,437</b>                   | <b>168,834</b>                   |

Note: The settlement terms of trade payables attributable to dealing in securities are two days after the trade date.

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.

As at 31 December 2023, included in trade payables arising from the ordinary course of business of securities dealing and brokerage services was an amount of approximately HK\$163,152,000 (2022: approximately HK\$160,737,000) payable to clients in respect of segregated deposit accounts balances received and held for clients in the course of the conduct of regulated activities.

#### 28. 貿易及其他應付款項及應計開支

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。

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。

於二零二三年十二月三十一日，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163,152,000港元(二零二二年：約160,737,000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。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 29. DEFERRED TAX LIABILITIES

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 2023 and 2022. The following is the deferred tax liabilities recognised by the Group and the movements thereon during the year.

|   |                         | Adjustment on intangible<br>assets arising from<br>acquisition of a subsidiary<br>就收購一間附屬公司<br>產生的無形資產作出調整<br>HK\$'000<br>千港元 |
|---|-------------------------|---|
| At 1 January 2022                               | 於二零二二年一月一日              | 10,913  |
| Credit to profit or loss for the year (Note 12) | 計入年內損益(附註12)            | (850)   |
| At 31 December 2022 and 1 January 2023          | 於二零二二年十二月三十一日及二零二三年一月一日 | 10,063  |
| Credit to profit or loss for the year (Note 12) | 計入年內損益(附註12)            | <b>(569)</b>  |
| <b>At 31 December 2023</b>                      | <b>於二零二三年十二月三十一日</b>    | <b>9,494</b>  |

## 29. 遞延稅項負債

遞延稅項乃根據資產負債表負債法按暫時差額全額計算，而截至二零二三年及二零二二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。

## 30. SHARE CAPITAL

## 30. 股本

|                                  |               | Number of shares<br>股份數目 | Amount<br>金額<br>HK\$'000<br>千港元 |
|----------------------------------|---------------|--------------------------|---------------------------------|
| <b>Authorised:</b>               | <b>法定：</b>    |                          |                                 |
| Ordinary shares of HK\$0.10 each | 每股0.10港元之普通股  |                          |                                 |
| <b>At 1 January 2022,</b>        | 於二零二二年一月一日、   |                          |                                 |
| <b>31 December 2022,</b>         | 二零二二年十二月三十一日、 |                          |                                 |
| <b>1 January 2023 and</b>        | 二零二三年一月一日及    |                          |                                 |
| <b>31 December 2023</b>          | 二零二三年十二月三十一日  | <b>10,000,000,000</b>    | <b>1,000,000</b>                |

|                               |                | Number of shares<br>股份數目 | Amount<br>金額<br>HK\$'000<br>千港元 |
|-------------------------------|----------------|--------------------------|---------------------------------|
| <b>Issued and fully paid:</b> | <b>已發行及繳足：</b> |                          |                                 |
| <b>At 1 January 2022,</b>     | 於二零二二年一月一日、    |                          |                                 |
| <b>31 December 2022,</b>      | 二零二二年十二月三十一日、  |                          |                                 |
| <b>1 January 2023 and</b>     | 二零二三年一月一日及     |                          |                                 |
| <b>31 December 2023</b>       | 二零二三年十二月三十一日   | <b>1,139,330,190</b>     | <b>113,933</b>                  |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 31. 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

#### 31. 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

|  |                         | Retained earnings<br>保留盈利<br>HK\$'000<br>千港元 |
|--|-------------------------|--|
| At 1 January 2022                      | 於二零二二年一月一日              | 276,134                                      |
| Loss for the year                      | 年內虧損                    | (1,380)                                      |
| At 31 December 2022 and 1 January 2023 | 於二零二二年十二月三十一日及二零二三年一月一日 | 274,754                                      |
| Loss for the year                      | 年內虧損                    | <b>(85,793)</b>                              |
| <b>At 31 December 2023</b>             | <b>於二零二三年十二月三十一日</b>    | <b>188,961</b>                               |

#### 32. 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.

#### 32. 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其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二十一日。

## 32. 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 2023 and 2022.

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

## 32. 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。

截至二零二三年及二零二二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。

本公司將會遵守經修訂的上市規則第十七章有關購股權事宜的新規定。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 33. 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 (g) below also constituted an exempt connected transaction under the Listing Rules, during the years ended 31 December 2023 and 2022, which were carried out in the normal course of the Group's business:

|  |                                       | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>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))                 | 14,747                           | 14,684                           |
| (b) Sundry income (Note (i)(b))  | (b) 雜項收入(附註(i)(b))                    | 991                              | 1,002                            |
| (c) Securities brokerage service (Note (i)(c))   | (c) 證券經紀服務(附註(i)(c))                  | 23                               | 5                                |
| Income from a substantial shareholder of the Company and its subsidiaries (the "Related Entities") (Note (i)(c))         | 來自本公司主要股東及其附屬公司收入(「該關聯實體」)(附註(i)(c))  |                                  |                                  |
| (d) Securities brokerage service   | (d) 證券經紀服務                            | 64                               | 2                                |
| (e) Advisory fee   | (e) 顧問費                               | -                                | 31                               |
| 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)) |                                  |                                  |
| (f) Securities brokerage service   | (f) 證券經紀服務                            | 435                              | -                                |
| (g) Advisory fee   | (g) 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.

### 33. 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團截至二零二三年及二零二二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(g)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：

|  |                                       | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>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))                 | 14,747                           | 14,684                           |
| (b) Sundry income (Note (i)(b))  | (b) 雜項收入(附註(i)(b))                    | 991                              | 1,002                            |
| (c) Securities brokerage service (Note (i)(c))   | (c) 證券經紀服務(附註(i)(c))                  | 23                               | 5                                |
| Income from a substantial shareholder of the Company and its subsidiaries (the "Related Entities") (Note (i)(c))         | 來自本公司主要股東及其附屬公司收入(「該關聯實體」)(附註(i)(c))  |                                  |                                  |
| (d) Securities brokerage service   | (d) 證券經紀服務                            | 64                               | 2                                |
| (e) Advisory fee   | (e) 顧問費                               | -                                | 31                               |
| 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)) |                                  |                                  |
| (f) Securities brokerage service   | (f) 證券經紀服務                            | 435                              | -                                |
| (g) Advisory fee   | (g) 顧問費                               | 750                              | -                                |

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 2023  
截至二零二三年十二月三十一日止年度

### 33. 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, which comprise the executive directors and are considered as the senior management of the Company, for the year ended 31 December 2023 is salaries, allowances and bonus of approximately HK\$6,877,000 (2022: approximately HK\$9,254,000) and pension costs for defined contribution plan of approximately HK\$139,000 (2022: approximately HK\$136,000).

### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the years ended 31 December 2023 and 2022, the Group had non-cash lease modification to right-of-use assets and lease liabilities, of approximately HK\$6,203,000 (2022: approximately HK\$697,000 through acquisition of a subsidiary) and approximately HK\$6,203,000 (2022: approximately HK\$697,000 through acquisition of a subsidiary), respectively, in respect of lease arrangements for office premises and office equipment.

### 33. 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) 截至二零二三年十二月三十一日止年度本集團主要管理人員(包括本公司執行董事及被視為本公司高級管理層)的薪酬為薪金、津貼及花紅約6,877,000港元(二零二二年：約9,254,000港元)及界定供款計劃退休金成本約139,000港元(二零二二年：約136,000港元)。

### 34. 綜合現金流量表附註

#### (a) 重大非現金交易

截至二零二三年及二零二二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(二零二二年：透過收購一間附屬公司約697,000港元)及約6,203,000港元(二零二二年：透過收購一間附屬公司約697,000港元)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

#### 34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### 34. 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 2022                       | 於二零二二年一月一日              | 3,982             |
| Changes from cash flows:                | 現金流變動：                  |                   |
| Lease payments                          | 租賃付款                    | (3,982)           |
| Interest paid                           | 已付利息                    | (78)              |
| Total changes from financing cash flows | 融資現金流變動總額               | (4,060)           |
| Other changes:                          | 其他變動：                   |                   |
| Interest expenses                       | 利息開支                    | 78                |
| Additions                               | 添置                      | 697               |
| Total other changes                     | 其他變動總額                  | 775               |
| At 31 December 2022 and 1 January 2023  | 於二零二二年十二月三十一日及二零二三年一月一日 | 697               |
| Changes from cash flows:                | 現金流變動：                  |                   |
| Lease payments                          | 租賃付款                    | <b>(3,377)</b>    |
| Interest paid                           | 已付利息                    | <b>(207)</b>      |
| Total changes from financing cash flows | 融資現金流變動總額               | <b>(3,584)</b>    |
| Other changes:                          | 其他變動：                   |                   |
| Interest expenses                       | 利息開支                    | <b>207</b>        |
| Lease modification                      | 租賃修改                    | <b>6,203</b>      |
| Total other changes                     | 其他變動總額                  | <b>6,410</b>      |
| <b>At 31 December 2023</b>              | <b>於二零二三年十二月三十一日</b>    | <b>3,523</b>      |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 35. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 35. 本公司主要附屬公司詳情

Particulars of the principal subsidiaries at 31 December 2023 and 2022 are as follows:

於二零二三年及二零二二年十二月三十一日，主要附屬公司詳情如下：

| Name of Company<br>公司名稱                         | Place of incorporation/<br>registration/<br>operation<br>註冊成立/註冊地點/<br>業務地點 | Issued and<br>paid-up capital<br>發行及繳足股本 | Percentage of equity attributable to the Company<br>本公司應佔股權百分比 |               |                  |               | Principal activities<br>主要業務活動  |
|---|---|--|--|---------------|------------------|---------------|---|
|   |   |  | Directly<br>直接   |               | Indirectly<br>間接 |               |   |
|   |   |  | 2023<br>二零二三年  | 2022<br>二零二二年 | 2023<br>二零二三年    | 2022<br>二零二二年 |   |
| 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<br>〔「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 ("Morgan Finance")       | Hong Kong   | HK\$6,500,000                            | 100%   | 100%          | –                | –             | Loan financing and related services   |
| 萬基財務有限公司<br>〔「萬基財務」〕                            | 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   |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

#### 36. ASSET ACQUISITION THROUGH ACQUISITION OF A SUBSIDIARY

On 1 March 2022, the Group completed the acquisition of the entire issued shares of Morgan Finance, a company whose principal activities are carrying on money lending business and was an indirect wholly-owned subsidiary of a substantial shareholder of the Company. The acquisition was made with the aims to complement existing activities. The transaction was satisfied in form of cash consideration of approximately HK\$2,178,000. The transaction is accounted for as acquisition of asset.

The identifiable assets and liabilities of the acquiree as at the date of acquisition were:

|   |                           | HK\$'000<br>千港元 |
|---|---------------------------|-----------------|
| Property, plant and equipment                                   | 物業、廠房及設備                  | 1               |
| Cash and cash equivalents                                       | 現金及現金等價物                  | 4,680           |
| Other payables and accrued expenses                             | 其他應付款項及應計開支               | (2,503)         |
| <b>Net assets acquired</b>                                      | <b>已收購之淨資產</b>            | <b>2,178</b>    |
| <b>Cash consideration</b>                                       | <b>現金代價</b>               | <b>2,178</b>    |
| Cash flow:  | 現金流：                      |                 |
| Cash payment  | 現金付款                      | (2,178)         |
| Cash and cash equivalents acquired                              | 已收購現金及現金等價物               | 4,680           |
| <b>Net cash inflow arising from acquisition of a subsidiary</b> | <b>收購一間附屬公司所產生之現金流入淨額</b> | <b>2,502</b>    |

Since the acquisition date, Morgan Finance has contributed approximately HK\$10,999,000 to Group's revenue and a net profit approximately HK\$9,135,000 during the year ended 31 December 2022. If the acquisition had occurred on 1 January 2022, the Group's consolidated statement of profit or loss and other comprehensive income would have included revenue of approximately HK\$10,999,000 and net profit of approximately HK\$9,269,000 during the year ended 31 December 2022. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor is it intended to be a projection of future performance.

On 24 March 2022, Morgan Finance (a wholly-owned subsidiary of the Company since 1 March 2022), as purchaser and assignee, entered into the deed of assignments with two vendors, as sellers and assignors, for the acquisition of two mortgage loans portfolios. The transaction was completed on 26 April 2022 and the final aggregated consideration was approximately HK\$42.8 million. Details of the transaction were disclosed in the Company's announcements dated 24 March 2022 and 27 April 2022.

#### 36. 透過收購一間附屬公司之資產

本集團於二零二二年三月一日完成收購萬基財務全部已發行股份，該公司主要業務為進行放債業務及以前是本公司主要股東之間接全資附屬公司。收購旨在擴展現有活動。交易以現金代價約2,178,000港元的形式結算。交易以資產收購法入賬。

於收購日期收購對象的可識別資產及負債為：

自收購日期起，截至二零二二年十二月三十一日止年度萬基財務已為本集團貢獻約10,999,000港元之收益及約9,135,000港元之淨溢利。倘收購於二零二二年一月一日發生，截至二零二二年十二月三十一日止年度則本集團的綜合損益及其他全面收益表將包括收益為約10,999,000港元及約9,269,000港元之淨溢利。此備考信息僅用於說明目的，並不一定表明如果收購於二零二二年一月一日完成，本集團的實際收益和運營結果，也不作為對未來的預測表現。

於二零二二年三月二十四日，萬基財務(自二零二二年三月一日起為本公司的全資附屬公司)(作為買方及受讓人)與兩名賣方(作為賣方及轉讓人)訂立轉讓契據以收購兩個按揭貸款組合。該交易已於二零二二年四月二十六日完成及最終總代價約42,800,000港元。該交易之詳情已在本公司於二零二二年三月二十四日及二零二二年四月二十七日刊發之公告內披露。



## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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

|                                     |              |       | 2023            | 2022     |
|-------------------------------------|--------------|-------|-----------------|----------|
|                                     |              | Notes | 二零二三年           | 二零二二年    |
|                                     |              | 附註    | HK\$'000        | HK\$'000 |
|                                     |              |       | 千港元             | 千港元      |
| <b>Non-current asset</b>            | <b>非流動資產</b> |       |                 |          |
| Investment in subsidiaries          | 於附屬公司的投資     |       | <b>346,539</b>  | 422,318  |
|                                     |              |       | <b>346,539</b>  | 422,318  |
| <b>Current assets</b>               | <b>流動資產</b>  |       |                 |          |
| Amount due from a subsidiary        | 應收一間附屬公司款項   |       | <b>26,436</b>   | 47,458   |
| Other receivables and prepayments   | 其他應收款項及預付款項  |       | <b>391</b>      | 277      |
| Cash and cash equivalents           | 現金及現金等價物     |       | <b>1,275</b>    | 1,286    |
|                                     |              |       | <b>28,102</b>   | 49,021   |
| <b>Current liabilities</b>          | <b>流動負債</b>  |       |                 |          |
| Other payables and accrued expenses | 其他應付款項及應計開支  |       | <b>41</b>       | 570      |
| Amount due to a subsidiary          | 應付一間附屬公司款項   |       | <b>71,706</b>   | 82,082   |
|                                     |              |       | <b>71,747</b>   | 82,652   |
| <b>Net current liabilities</b>      | <b>淨流動負債</b> |       | <b>(43,645)</b> | (33,631) |
| <b>Net assets</b>                   | <b>淨資產</b>   |       | <b>302,894</b>  | 388,687  |
| <b>Equity</b>                       | <b>權益</b>    |       |                 |          |
| Share capital                       | 股本           | 30    | <b>113,933</b>  | 113,933  |
| Reserves                            | 儲備           | 31    | <b>188,961</b>  | 274,754  |
| <b>Total equity</b>                 | <b>權益總額</b>  |       | <b>302,894</b>  | 388,687  |

The statement of financial position of the Company was approved and authorised for issue by the Board on 27 March 2024 and is signed on its behalf by:

本公司綜合財務狀況表於二零二四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 2023  
截至二零二三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：

|   |                       | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|---|-----------------------|----------------------------------|----------------------------------|
| <b>Financial assets</b>                                       | <b>財務資產</b>           |                                  |                                  |
| Financial assets at FVPL                                      | 按公平值計入損益的財務資產         | <b>60,318</b>                    | 11,586                           |
| Financial assets at amortised costs:                          | 按攤銷成本計量的財務資產：         |                                  |                                  |
| - Mortgage loans  | - 按揭貸款                | <b>15,219</b>                    | 37,312                           |
| - Term loans  | - 有期貸款                | <b>4,964</b>                     | 1,501                            |
| - 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 | <b>3,409</b>                     | 4,181                            |
| - Amount due from a related company                           | - 應收一間關聯公司款項          | <b>4,225</b>                     | 4,033                            |
| - Client trust bank balances                                  | - 客戶信託銀行結餘            | <b>163,152</b>                   | 160,737                          |
| - Cash and cash equivalents                                   | - 現金及現金等價物            | <b>70,406</b>                    | 91,328                           |
|   |                       | <b>321,693</b>                   | 310,678                          |
| <b>Financial liabilities</b>                                  | <b>財務負債</b>           |                                  |                                  |
| Trade and other payables and accrued expenses                 | 貿易及其他應付款項及應計開支        | <b>164,174</b>                   | 160,747                          |
| Lease liabilities   | 租賃負債                  | <b>3,523</b>                     | 697                              |
|   |                       | <b>167,697</b>                   | 161,444                          |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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\$. Exposures to currency exchange rates mainly arise from the Group's investments, which are primarily denominated in USD.

Foreign currency denominated financial assets, translated into HK\$ at the closing rates, are as follows:

|                                     |           | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| Financial assets denominated in USD | 財務資產以美元計值 | 13,787                           | 10,999                           |
| Short-term exposure                 | 短期風險      | 13,787                           | 10,999                           |
| Financial assets denominated in USD | 財務資產以美元計值 | 49,579                           | -                                |
| Long-term exposure                  | 長期風險      | 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 (loss)/profit 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 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。貨幣匯率風險主要來自本集團的投資，該等投資主要以美元計值。

以收市匯率換算為港元之以外幣計值之財務資產如下：

|                                     |           | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------------|-----------|----------------------------------|----------------------------------|
| Financial assets denominated in USD | 財務資產以美元計值 | 13,787                           | 10,999                           |
| Short-term exposure                 | 短期風險      | 13,787                           | 10,999                           |
| Financial assets denominated in USD | 財務資產以美元計值 | 49,579                           | -                                |
| Long-term exposure                  | 長期風險      | 49,579                           | -                                |

美元的外幣匯率於未來十二個月的合理變動已獲評估為導致再銘除稅後(虧損)/溢利、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)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 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 (loss)/profit after tax (and retained earnings) in response to reasonably possible changes in the interest rates at variable interest rates as at the reporting date.

|                |      | 2023<br>二零二三年   |                           | 2022<br>二零二二年   |                           |
|----------------|------|---|---------------------------|---|---------------------------|
|                |      | Effect on results<br>after tax and<br>retained earnings<br>(Note) |                           | Effect on results<br>after tax and<br>retained earnings<br>(Note) |                           |
|                |      | Increase/<br>(decrease) in<br>interest rate                       |                           | Increase/<br>(decrease) in<br>interest rate                       |                           |
|                |      | 利率增加/<br>(減少)   | 除稅後業績及<br>保留盈利之影響<br>(附註) | 利率增加/<br>(減少)   | 除稅後業績及<br>保留盈利之影響<br>(附註) |
|                |      |   | HK\$'000<br>千港元           |   | HK\$'000<br>千港元           |
| Deposits       | 存款   | 0.5%  | 352                       | 0.5%  | 457                       |
| Deposits       | 存款   | (0.5%)  | (352)                     | (0.5%)  | (457)                     |
| Mortgage loans | 按揭貸款 | 0.5%  | 64                        | 0.5%  | 156                       |
| Mortgage loans | 按揭貸款 | (0.5%)  | (64)                      | (0.5%)  | (156)                     |

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 2022.

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(虧損)/溢利(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二零二二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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 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 and perpetual securities

The Group is exposed to price changes arising from investments in debt securities and perpetual securities classified as financial assets at FVPL. The Group's price risk exposure is summarised as follows:

| Financial assets at FVPL | 按公平值計入損益的財務資產 |
|--------------------------|---------------|
|                          |               |

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.

At 31 December 2022, 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\$420,000 or decreased by approximately HK\$420,000.

#### 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 (loss)/profit 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。

#### 債務證券及永續證券

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及永續證券投資產生之價格變動風險。本集團之價格風險概述如下：

|                          | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|--------------------------|----------------------------------|----------------------------------|
| Financial assets at FVPL | 59,451                           | 10,064                           |

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。

於二零二二年十二月三十一日，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420,000港元或減少約420,000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(虧損)/溢利(及保留溢利)及權益其他成分之概約變動。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 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:

|                  |      | 2023<br>二零二三年   |   | 2022<br>二零二二年   |   |
|------------------|------|---|---|---|---|
|                  |      | Increase/<br>(decrease) in<br>securities'<br>market price | Effect on results<br>after tax and<br>retained earnings<br>(Note) | Increase/<br>(decrease) in<br>securities'<br>market price | Effect on results<br>after tax and<br>retained earnings<br>(Note) |
|                  |      | 證券市價增加/<br>(減少)   | 除稅後業績及<br>保留盈利之影響<br>(附註)   | 證券市價增加/<br>(減少)   | 除稅後業績及<br>保留盈利之影響<br>(附註)   |
|                  |      |   | HK\$'000<br>千港元   |   | HK\$'000<br>千港元   |
| Hong Kong market | 香港市場 | 6%  | 43  | 7%  | 89  |
| Hong Kong market | 香港市場 | (6%)  | (43)  | (7%)  | (89)  |

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 2022.

## 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二零二二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. 財務風險管理及公平值計量(續)****38.5 Credit risk and impairment assessment****38.5 信貸風險及減值評估**

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.

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。

The credit risk for liquid funds is considered negligible as the counterparties are reputable financial institutions with high quality and credit ratings.

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。

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.

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。

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 holders and issuers to ensure that the holders and 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.

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持有人及發行人的財務表現，以確保持有人及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。

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 2023. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments (2022: Nil).

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二零二三年十二月三十一日，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(二零二二年：零)。

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.

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。

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.

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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

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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)

### 38.5 Credit risk and impairment assessment (Continued)

#### *Credit approval process (Continued)*

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.

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 has 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.

As at 31 December 2023, mortgage loans and term loans of the Group with carrying amount of approximately HK\$20,183,000 (2022: approximately HK\$38,813,000) are secured by collaterals/ guarantors. Except for the mortgage loans and term loans, none of the Group’s financial assets are secured by collateral or other credit enhancements.

## 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)*

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。

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。

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。

於二零二三年十二月三十一日，本集團按揭貸款及有期貸款賬面值約20,183,000港元(2022年：約38,813,000港元)均有抵押品／擔保作抵押。除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。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

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截至二零二三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)

#### 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 supportive 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 no change in the expected loss rate for trade receivables for the year ended 31 December 2023 mainly due to no 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。截至二零二三年十二月三十一日止年度，貿易應收款項的預期虧損率並無發生變化，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並無發生了重大變化。

## 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)

### 38.5 Credit risk and impairment assessment (Continued)

### 38.5 信貸風險及減值評估(續)

#### (i) Trade receivables, contract assets and amount due from a related company (Continued)

#### (i) 貿易應收款項，合約資產及應收一間關聯公司款項(續)

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 2023 and 2022:

下表載列於二零二三年及二零二二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：

| As at 31 December 2023<br>於二零二三年十二月三十一日 |              | Expected<br>loss rate<br>預期虧損率 | Gross carrying<br>amount<br>賬面總值<br>HK\$'000<br>千港元 | ECLs<br>預期信貸虧損<br>HK\$'000<br>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                             |
|   |              |                                | <b>11,410</b>                                       | <b>5,091</b>                      |
| As at 31 December 2022<br>於二零二二年十二月三十一日 |              | Expected<br>loss rate<br>預期虧損率 | Gross carrying<br>amount<br>賬面總值<br>HK\$'000<br>千港元 | ECLs<br>預期信貸虧損<br>HK\$'000<br>千港元 |
| Within 30 days                          | 30日內         | 0.1%                           | 6,430   | -                                 |
| Over 365 days                           | 超過365日       | 100.0%                         | 5,091   | 5,091                             |
|   |              |                                | <b>11,521</b>                                       | <b>5,091</b>                      |

## 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)

### 38.5 Credit risk and impairment assessment (Continued)

### 38.5 信貸風險及減值評估(續)

#### (ii) Other receivables

#### (ii) 其他應收款項

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 2023 and 2022.

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，且截至二零二三年及二零二二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

#### (iii) 按揭貸款及有期貨款

The Group's internal credit risk assessment for mortgage loans and term loans comprises the following categories:

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<br>內部信貸風險類別 | Description<br>描述  | Loans at amortised costs<br>按攤銷成本列賬的貸款                            |
|---|--|---|
| Low risk<br>低風險                             | The counterparty has a low risk of default and does not have any past-due amounts<br>對手方的違約風險低，並無任何逾期款   | 12-month ECL<br>12個月預期信貸虧損  |
| Watch list<br>監察表                           | Debtor usually settles overdue balances after due date<br>債務人一般於到期後結清逾期結餘  | 12-month ECL<br>12個月預期信貸虧損  |
| Doubtful<br>可疑                              | There have been significant increases in credit risk since initial recognition based on information from internal or external resources<br>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<br>全期預期信貸虧損 – 無信貸減值            |
| Loss<br>虧損                                  | There is evidence indicating the asset is credit-impaired<br>有證據顯示資產已信貸減值  | Lifetime ECL – credit-impaired<br>全期預期信貸虧損 – 已信貸減值                |
| Write-off<br>撇賬                             | There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery of debts<br>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<br>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 2023  
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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)

### 38.5 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) 按揭貸款及有期貨款(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 2023 and 2022, all mortgage loans and term loans credit risk categories are classified as low risk/watch list and 12-month ECL.

於二零二三年及二零二二年十二月三十一日，按揭貸款及有期貨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 2023 and 2022 is as follows:

截至二零二三年及二零二二年十二月三十一日止年度，貿易應收款項及有期貨款虧損撥備變動如下：

|   |                             | 12-month ECL<br>12個月預期<br>信貸虧損 | Lifetime ECL<br>(not credit-<br>impaired)<br>全期預期信貸虧損<br>(無信貸減值) | Total<br>總計     |
|---|-----------------------------|--------------------------------|--|-----------------|
|   |                             | Term loans<br>有期貨款             | Trade receivables<br>貿易應收款項                                      |                 |
|   |                             | HK\$'000<br>千港元                | HK\$'000<br>千港元  | HK\$'000<br>千港元 |
| At 1 January 2022                         | 於二零二二年一月一日                  | –                              | 5,229  | 5,229           |
| Reversal of impairment losses             | 減值虧損撥回                      | –                              | (138)  | (138)           |
| At 31 December 2022 and<br>1 January 2023 | 於二零二二年十二月三十一日及<br>二零二三年一月一日 | –                              | 5,091  | 5,091           |
| Impairment losses recognised              | 減值虧損                        | 100                            | –  | 100             |
| <b>At 31 December 2023</b>                | <b>於二零二三年十二月三十一日</b>        | <b>100</b>                     | <b>5,091</b>   | <b>5,191</b>    |

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
截至二零二三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)

| Gross carrying amount   |                             | 12-month ECL   |          | Lifetime ECL |                     | Total          |
|---|-----------------------------|----------------|----------|--------------|---------------------|----------------|
|   |                             | 12個月預期信貸虧損     |          | 全期預期信貸虧損     |                     |                |
| 賬面總值  |                             | Stage 1        | Stage 2  | Stage 3      | Simplified approach |                |
|   |                             | 階段1            | 階段2      | 階段3          | 簡化方法                | 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            |
| <b>As at 31 December 2023</b>   | <b>於二零二三年十二月三十一日</b>        |                |          |              |                     |                |
| Mortgage loans  | 按揭貸款                        | 15,219         | -        | -            | -                   | 15,219         |
| Term loans  | 有期貨款                        | 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         |
|   |                             | <b>255,209</b> | <b>-</b> | <b>-</b>     | <b>11,410</b>       | <b>266,619</b> |
| <b>As at 31 December 2022</b>   | <b>於二零二二年十二月三十一日</b>        |                |          |              |                     |                |
| Mortgage loans  | 按揭貸款                        | 37,312         | -        | -            | -                   | 37,312         |
| Term loans  | 有期貨款                        | 1,501          | -        | -            | -                   | 1,501          |
| Contract assets   | 合約資產                        | -              | -        | -            | 1,053               | 1,053          |
| Trade receivables*  | 貿易應收款項*                     | -              | -        | -            | 6,435               | 6,435          |
| 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** | 2,637          | -        | -            | -                   | 2,637          |
| Amount due from a related company (trade in nature)                                       | 應收一間關聯公司款項(貿易性質)            | -              | -        | -            | 4,033               | 4,033          |
| Client trust bank balances  | 客戶信託銀行結餘                    | 160,737        | -        | -            | -                   | 160,737        |
| Cash and cash equivalents   | 現金及現金等價物                    | 91,328         | -        | -            | -                   | 91,328         |
|   |                             | <b>293,515</b> | <b>-</b> | <b>-</b>     | <b>11,521</b>       | <b>305,036</b> |

\* 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 interest receivables, 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。

\*\* 倘計入應收利息、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，則視應收利息、財務資產包括其他應收款項、已付按金及其他資產的信貸質素為「正常」。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023  
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## 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 2023 and 2022.

|   |                      | Carrying amount | Total contractual undiscounted cash flow | Within 1 year or on demand | More than 1 year but less than 2 years |
|---|----------------------|-----------------|--|----------------------------|--|
|   |                      | 賬面值             | 合約未貼現現金流量總額                              | 一年內或按要求                    | 超過1年但少於2年                              |
|   |                      | HK\$'000        | HK\$'000                                 | HK\$'000                   | HK\$'000                               |
|   |                      | 千港元             | 千港元                                      | 千港元                        | 千港元                                    |
| <b>As at 31 December 2023</b>                 | <b>於二零二三年十二月三十一日</b> |                 |  |                            |  |
| 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                                    |
|   |                      | <b>167,697</b>  | <b>167,796</b>                           | <b>167,426</b>             | <b>370</b>                             |

## 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二零二三年及二零二二年十二月三十一日之非衍生財務負債之剩餘合約期限。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三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)

### 38.6 Liquidity risk (Continued)

### 38.6 流動資金風險(續)

|                        |               | Carrying amount        | Total contractual undiscounted cash flow<br>合約未貼現現金流量總額 | Within 1 year or on demand<br>一年內或按需求 |
|------------------------|---------------|------------------------|---|---------------------------------------|
|                        |               | 賬面值<br>HK\$'000<br>千港元 | 現金流量總額<br>HK\$'000<br>千港元                               | 按要求<br>HK\$'000<br>千港元                |
| As at 31 December 2022 | 於二零二二年十二月三十一日 |                        |   |                                       |
| Non-derivatives:       | 非衍生：          |                        |   |                                       |
| Trade payables         | 貿易應付款項        | 160,747                | 160,747   | 160,747                               |
| Lease liabilities      | 租賃負債          | 697                    | 701   | 701                                   |
|                        |               | 161,444                | 161,448   | 161,448                               |

### 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)

For the year ended 31 December 2023  
截至二零二三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)

### 38.7 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 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      |
| <b>Assets</b>                                | <b>資產</b>            |                        |          |          |          |
| 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   |

|  |                           | As at 31 December 2022 |          |          |          |
|--|---------------------------|------------------------|----------|----------|----------|
|  |                           | 於二零二二年十二月三十一日          |          |          |          |
|  |                           | 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      |
| <b>Assets</b>  | <b>資產</b>                 |                        |          |          |          |
| Financial assets at FVPL                                   | 按公平值計入損益的財務資產             |                        |          |          |          |
| – Listed equity securities held for trading (Note 38.7(a)) | – 持作買賣的上市股本證券 (附註38.7(a)) | 1,395                  | 127      | –        | 1,522    |
| – Listed debt securities (Note 38.7(a))                    | – 上市債務證券 (附註38.7(a))      | –                      | 10,064   | –        | 10,064   |
| Total fair value   | 公平值總值                     | 1,395                  | 10,191   | –        | 11,586   |

There were no transfers between levels during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，層級之間並無轉移。

During the year ended 31 December 2022, other than transfer of a listed equity security from Level 1 to Level 2 due to suspension of trading, there were no other transfers between levels of the fair value hierarchy.

截至二零二二年十二月三十一日止年度，除一間上市股本證券因停牌從第一層轉為第二層外，公平值層級之間並無其他轉移。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2023

截至二零二三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)

(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\$59,451,000 (2022: approximately HK\$10,064,000).

As at 31 December 2022, a listed equity security was reclassified from Level 1 to Level 2 due to suspension of trading. The listed equity security was still suspended from trading as of the date of authorisation of the financial statements for the year ended 31 December 2022. The fair value of the suspended listed equity security was the last traded price of the underlying securities. The fair value of the suspended listed equity security was approximately HK\$127,000.

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.

## 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)

(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59,451,000港元(二零二二年：約10,064,000港元)。

於二零二二年十二月三十一日，一間上市股本證券因停牌由第一層重分類為第二層。截至二零二二年十二月三十一日止年度財務報表批准之日，該上市股本證券仍處於停牌狀態。該停牌上市股本證券的公平值是相關證券的最後交易價格。該停牌上市股本證券之公平值約127,000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。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 2023  
截至二零二三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:

|                      |         | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------|---------|----------------------------------|----------------------------------|
| Total equity         | 權益總額    | 309,938                          | 471,729                          |
| 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 2023 and 2022.

### 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：

|                      | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|----------------------|----------------------------------|----------------------------------|
| Total equity         | 309,938                          | 471,729                          |
| Debt-to-equity ratio | 0:1                              | 0:1                              |

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二零二三年及二零二二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 2023  
截至二零二三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.

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 ultimate outcome and potential obligation of this case cannot be reliably estimated and determined that no provision in respect of this case was made for the years ended 31 December 2023 and 2022.

#### 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。

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，認為本案件之最終結果及潛在責任不能可靠估計，並確定截至二零二三年及二零二二年十二月三十一日止年度內毋須就本案件計提撥備。

## 41. EVENTS AFTER THE REPORTING DATE

### Rights Issue

On 17 November 2023, the Company proposed to issue by way of rights 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 "Rights Issue"). 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. As at the date of this annual report, the Company's number of issued shares is 2,278,660,380 shares.

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\$170.0 million. The Company will apply approximately HK\$150.0 million of the net proceeds from the Rights Issue as the seed money into Yu Ming High Dividend Fund, a fund incorporated as an exempted limited company in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Act (2021 Revision) of the Cayman Islands, to expand its asset management business and HK\$20.0 million as capital for the Group's money lending business.

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.

### Treasury Management Investment

On 13 September 2023, the Board resolved to, through Yu Ming, purchase up to USD6.5 million in nominal amount (equivalent to approximately HK\$50.8 million) of the perpetual notes issued by NWD Finance (BVI) Limited with principal amount of USD1.0 billion and coupon rate of 5.25% and the first call date of 22 March 2026 and guaranteed by New World Development Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 17) (the "NWD Notes"), at a discount and the total consideration would not exceed HK\$30.0 million. Yu Ming purchased a nominal amount of USD3.0 million at approximately HK\$15.6 million of the NWD Notes as at 9 January 2024. Details of the transaction were disclosed in the Company's announcement dated 9 January 2024.

## 42. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board on 27 March 2024.

## 41. 報告日後事件

### 供股

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。於本年報日期，本公司已發行股份數目為2,278,660,380股。

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170,000,000港元。本公司將供股所得款項淨額的約150,000,000港元用作Yu Ming High Dividend Fund（一隻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（二零二一年修訂本）註冊為受規管共同基金的基金）的種子資金，以擴大資產管理業務，並將20,000,000港元用作本集團放債業務的資金。

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。

### 資金管理投資

於二零二三年九月十三日，董事會決議透過禹銘以折扣價購買以面值計最多6,500,000美元（相當於約50,800,000港元）由NWD Finance (BVI) Limited發行本金額為1,000,000,000美元、票息利率5.25%、首次贖回日期為二零二六年三月二十二日、並由新世界發展有限公司（一間於聯交所主板上市的公司（股份代號：17））擔保的永續票據（「新世界票據」），總代價將不會超過30,000,000港元。於二零二四年一月九日，禹銘已經以相當於約15,600,000港元購買面值為3,000,000美元之新世界票據。該交易之詳情已在本公司於二零二四年一月九日刊發之公告內披露。

## 42. 批准財務報表

該等財務報表於二零二四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

|   | Six-month<br>ended<br>31 December<br>2019<br>截至<br>十二月三十一日<br>止六個月期間<br>二零一九年<br>HK\$'000<br>千港元 | Year ended 31 December           |                                  |                                  |                                  | 2023 |
|---|--|----------------------------------|----------------------------------|----------------------------------|----------------------------------|------|
|   | 2020   | 2021                             | 2022                             | 2023                             |                                  |      |
|   | 二零二零年<br>HK\$'000<br>千港元   | 二零二一年<br>HK\$'000<br>千港元         | 二零二二年<br>HK\$'000<br>千港元         | 二零二三年<br>HK\$'000<br>千港元         |                                  |      |
| <b>Results:</b>   |  |                                  |                                  |                                  |                                  |      |
| <b>業績：</b>  |  |                                  |                                  |                                  |                                  |      |
| (Loss)/profit attributable to the owners of the Company<br>本公司擁有人應佔(虧損)/溢利  | 842,334  | 48,708                           | 1,135                            | 5,365                            | <b>(161,791)</b>                 |      |
| Adjusted profit before goodwill impairment losses (if any)<br>attributable to the owners of the Company<br>本公司擁有人應佔除商譽之減值虧損前(如有)經調整溢利 | 842,334  | 48,708                           | 1,135                            | 27,089                           | <b>10,662</b>                    |      |
| <b>As at 31 December</b>  |  |                                  |                                  |                                  |                                  |      |
| <b>於十二月三十一日</b>   |  |                                  |                                  |                                  |                                  |      |
|   | 2019<br>二零一九年<br>HK\$'000<br>千港元   | 2020<br>二零二零年<br>HK\$'000<br>千港元 | 2021<br>二零二一年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 |      |
| <b>Assets and liabilities:</b>  |  |                                  |                                  |                                  |                                  |      |
| <b>資產及負債：</b>   |  |                                  |                                  |                                  |                                  |      |
| Current assets<br>流動資產  | 62,486   | 131,394                          | 305,671                          | 279,636                          | <b>260,503</b>                   |      |
| Total assets<br>資產總額  | 465,525  | 514,935                          | 679,097                          | 655,336                          | <b>492,532</b>                   |      |
| Current liabilities<br>流動負債   | 32,486   | 36,512                           | 201,474                          | 173,544                          | <b>172,733</b>                   |      |
| Total liabilities<br>負債總額   | 49,004   | 49,706                           | 212,733                          | 183,607                          | <b>182,594</b>                   |      |
| Total equity<br>權益總額  | 416,521  | 465,229                          | 466,364                          | 471,729                          | <b>309,938</b>                   |      |



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