



K CASH CORPORATION LIMITED

K CASH CORPORATION LIMITED
K CASH 集團有限公司

(incorporated in the Cayman Islands with limited liability)
Stock Code : 2483

Annual Report 2023



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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Kun Tai Steven
Ms. Wong Cheuk Sze

Non-executive Directors

Mr. Lee Sheung Shing
Ms. Lee Pik Tsong
Ms. Chan Wing Sze
Ms. Kan Pui Yan

Independent Non-executive Directors

Prof. Hung Wai Man *JP*
Mr. Mak Wing Sum Alvin
Mr. Leung Ka Cheung

AUDIT COMMITTEE

Mr. Leung Ka Cheung (*Chairman*)
Prof. Hung Wai Man *JP*
Mr. Mak Wing Sum Alvin

REMUNERATION COMMITTEE

Prof. Hung Wai Man *JP* (*Chairman*)
Mr. Lee Kun Tai Steven
Mr. Lee Sheung Shing
Mr. Mak Wing Sum Alvin
Mr. Leung Ka Cheung

NOMINATION COMMITTEE

Mr. Lee Sheung Shing (*Chairman*)
Mr. Lee Kun Tai Steven
Prof. Hung Wai Man *JP*
Mr. Mak Wing Sum Alvin
Mr. Leung Ka Cheung

INDEPENDENT BUSINESS OPPORTUNITY ASSESSMENT COMMITTEE

Mr. Mak Wing Sum Alvin (*Chairman*)
Ms. Wong Cheuk Sze
Prof. Hung Wai Man *JP*
Mr. Leung Ka Cheung

董事會

執行董事

李根泰先生
黃卓詩女士

非執行董事

李常盛先生
李碧葱女士
陳詠詩女士
簡珮茵女士

獨立非執行董事

洪為民教授太平紳士
麥永森先生
梁家昌先生

審核委員會

梁家昌先生(*主席*)
洪為民教授太平紳士
麥永森先生

薪酬委員會

洪為民教授太平紳士(*主席*)
李根泰先生
李常盛先生
麥永森先生
梁家昌先生

提名委員會

李常盛先生(*主席*)
李根泰先生
洪為民教授太平紳士
麥永森先生
梁家昌先生

獨立商機評估委員會

麥永森先生(*主席*)
黃卓詩女士
洪為民教授太平紳士
梁家昌先生

AUTHORISED REPRESENTATIVES

Mr. Lee Kun Tai Steven
Ms. Lai Siu Kuen

COMPANY SECRETARY

Ms. Lai Siu Kuen (FCG, HKFCG)

COMPANY WEBSITE

www.kcash.hk

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

17/F, Wheelock House
20 Pedder Street
Central
Hong Kong

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

授權代表

李根泰先生
黎少娟女士

公司秘書

黎少娟女士 (FCG, HKFCG)

公司網站

www.kcash.hk

香港主要營業地點

香港
中環
畢打街20號
會德豐大廈17樓

註冊辦事處

Conyers Trust Company (Cayman) Limited

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

開曼群島證券登記總處

Conyers Trust Company (Cayman) Limited

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

香港證券登記處

卓佳證券登記有限公司

香港
夏慤道16號
遠東金融中心17樓

AUDITOR

PricewaterhouseCoopers

*Certified Public Accountants and
Registered Public Interest Entity Auditors*
22/F, Prince's Building
Central
Hong Kong

LEGAL COUNSEL

As to Hong Kong Laws

King & Wood Mallesons

13/F
Gloucester Tower
The Landmark
15 Queen's Road Central
Central
Hong Kong

COMPLIANCE ADVISER

China Everbright Capital Limited

12th Floor
Everbright Centre
108 Gloucester Road
Wan Chai
Hong Kong

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited

11/F, The Center
99 Queen's Road Central
Hong Kong

The Bank of East Asia, Limited

Bank of East Asia Building
10 Des Voeux Road Central
Hong Kong

STOCK CODE

2483

DATE OF LISTING

5 December 2023

核數師

羅兵咸永道會計師事務所
執業會計師及
註冊公眾利益實體核數師
香港
中環
太子大廈22樓

法律顧問

有關香港法律
金杜律師事務所
香港
中環
皇后大道中15號
置地廣場
告羅士打大廈
13樓

合規顧問

中國光大融資有限公司
香港
灣仔
告士打道108號
光大中心
12樓

主要往來銀行

星展銀行(香港)有限公司
香港
皇后大道中99號
中環中心11樓

東亞銀行有限公司

香港
德輔道中10號
東亞銀行大廈

股份代號

2483

上市日期

二零二三年十二月五日

Financial Highlights

財務摘要

The following is a summary of the Group's published results for the past four financial years. The financial information as of 31 December 2023 has been extracted from the financial statements contained in this annual report, while the financial information for 2020, 2021 and 2022 has been extracted from the Prospectus.

以下為本集團於過往四個財政年度已公布業績的概要。截至二零二三年十二月三十一日的財務資料摘錄自本年報所載財務報表，而二零二零年、二零二一年及二零二二年的財務資料摘錄自招股章程。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

		Year ended 31 December 截至十二月三十一日止年度			
		2023 二零二三年 (HK\$ million) (百萬港元)	2022 二零二二年 (HK\$ million) (百萬港元)	2021 二零二一年 (HK\$ million) (百萬港元)	2020 二零二零年 (HK\$ million) (百萬港元)
Interest income	利息收入	248.7	233.9	270.1	304.3
Net interest income	利息收入淨額	223.6	211.0	234.1	267.7
Operating profit	經營溢利	67.2	82.7	92.8	105.8
Profit before income tax	除所得稅前溢利	66.7	81.9	92.3	105.5
Profit and total comprehensive income for the year	年內溢利及全面收入總額	51.6	67.9	77.1	91.0
Adjusted net profit (non-HKFRS)	經調整純利(非香港財務報告準則)	73.8	73.2	77.1	91.0

CONSOLIDATED BALANCE SHEET

綜合資產負債表

		As at 31 December 於十二月三十一日			
		2023 二零二三年 (HK\$ million) (百萬港元)	2022 二零二二年 (HK\$ million) (百萬港元)	2021 二零二一年 (HK\$ million) (百萬港元)	2020 二零二零年 (HK\$ million) (百萬港元)
Total assets	資產總值	1,241.6	1,087.3	1,309.1	1,265.1
Total liabilities	負債總額	360.7	366.8	656.4	671.7
Total equity	權益總額	880.9	720.5	652.7	593.4

Chairman's Statement 主席報告



Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of K Cash Corporation Limited and its subsidiaries for the year ended 31 December 2023.

親愛的股東：

本人謹代表董事會欣然提呈K Cash集團有限公司及其附屬公司截至二零二三年十二月三十一日止年度的年報。

THE LISTING

The Shares of our Company were successfully listed on the Main Board of the Stock Exchange on 5 December 2023. The Listing was a recognition of our Group's past contributions in its business growth and marked an important milestone in our Group's history.

FINANCIAL HIGHLIGHTS

Interest income of the Group was HK\$248.7 million for the year ended 31 December 2023, representing an increase of 6.3% compared to the interest income of HK\$233.9 million for the year ended 31 December 2022.

Profit of the Group was HK\$51.6 million for the year ended 31 December 2023, as compared to HK\$67.9 million for the year ended 31 December 2022.

Adjusted net profit (non-HKFRS measure) (i.e. net profit adding back listing expenses) of the Group was HK\$73.8 million for the year ended 31 December 2023, as compared to HK\$73.2 million for the year ended 31 December 2022.

Our loan receivables amounted to HK\$964.4 million as of 31 December 2023, representing an increase of 5.5% compared to HK\$913.8 million as of 31 December 2022.

BUSINESS REVIEW

Since the establishment of the Group in 2006, we have been committed to provide quality unsecured loan financing to property owners, SMEs and individuals by adopting financial technologies to its operations. We have been focusing on maintaining our brand's image in providing professional, prompt and flexible money lending services.

To differentiate ourselves from other market players, we have integrated various technologies into our business operation to achieve digitalization and automation across the lending process. Our effort in improving the management of the Group and quality of our products has brought us remarkable achievements. On the front-end, we leverage various technology tools to automate and digitalize our credit cycle from loan application to loan repayment, which continuously enhance user experience, whereas on the back-end, we leverage established technologies, such as artificial intelligence, blockchain and business process automation technology, to automate and streamline our risk management systems and business process. We pride ourselves on providing highly automated, transparent, efficient, and digital borrowing experiences to our borrowers.

上市

本公司股份於二零二三年十二月五日成功在聯交所主板上市。上市既肯定本集團在過往的業務增長成就，亦成為本集團歷史上的重要里程碑。

財務摘要

截至二零二三年十二月三十一日止年度，本集團的利息收入為248.7百萬港元，而截至二零二二年十二月三十一日止年度的利息收入則為233.9百萬港元，增幅為6.3%。

截至二零二三年十二月三十一日止年度，本集團的溢利為51.6百萬港元，而截至二零二二年十二月三十一日止年度則為67.9百萬港元。

截至二零二三年十二月三十一日止年度，本集團的經調整純利（非香港財務報告準則計量）（即加回上市開支的純利）為73.8百萬港元，而截至二零二二年十二月三十一日止年度則為73.2百萬港元。

截至二零二三年十二月三十一日，我們的應收貸款為964.4百萬港元，較截至二零二二年十二月三十一日的913.8百萬港元上升5.5%。

業務回顧

本集團於二零零六年成立以來，我們透過在業務中採用金融科技，致力於向業主、中小企及個人提供優質無抵押貸款融資。我們一直專注於維持提供專業、迅速及靈活貸款服務的品牌形象。

為從其他市場參與者中脫穎而出，我們的業務營運融入多項科技，以在貸款流程全程實現數碼化及自動化。我們致力完善本集團管理及產品質素，藉此取得斐然成績。在前端，我們利用各種科技工具，從貸款申請至貸款還款將信貸週期自動化及數碼化，不斷提升用戶體驗，而我們在後端善用成熟技術，例如人工智能、區塊鏈及業務流程自動化技術，以自動化及精簡風險管理系統及業務流程。我們對為借款人提供高度自動化、透明高效的數碼化借貸體驗而引以為豪。

Our Board is of the view that the general outlook of the licensed money lending market and the business environment in which our Group operates will remain promising in the coming year. We will continue to remain cautious due to ongoing uncertainties and difficulties in the market in which we operate.

We will continue to adapt more technology to enhance our efficiency and maintain the growth of our loan portfolio. We will continue to focus on enhancing our customers' borrowing experience and engagement through technology advancements and seek opportunities to grow our loan portfolio through exploring different partnerships. In terms of organic growth, the Group will focus on maintaining the momentum of loan receivables growth in this recovering but competitive and challenging market, while also closely monitoring asset quality as much as possible. Since March 2024, our loan products were promoted through the mobile wallet platform and e-commerce platform of our business partner, and we believe such collaboration can extend the reach of our products to more individuals in Hong Kong and provide more business opportunities for us. At the same time, we have been seeking various source of funding overseas with competitive terms, and are currently liaising with a crowdfunding platform in Japan.

To continue exploring the growth dynamics of the Hong Kong unsecured loan market and strengthen our resilience, we will pursue the following initiatives:

- Technology development – our enhanced K Cash GO Platform is currently in the design and analysis stage, and we are designing the system architecture and business logic. We will start to integrate technologies into various aspects of our operations and business process later in 2024 through restructuring our business processes, which is expected to help us to remain competitive in the digital age. We have also launched our Customer Data Platform (“CDP”) in late 2023, and are expected to gain insight on customer behavior and optimize our customer acquisition efforts once we start applying CDP to various scenarios.

董事會認為，本集團營運所在持牌貸款市場及營商環境的整體前景在來年依然明朗。我們營運所在市場充滿變數、挑戰不斷，故我們將繼續保持謹慎。

我們將繼續採取更多科技以提高效率，並維持貸款組合增長。我們將繼續聚焦透過科技改進加強客戶的借款體驗及互動，並尋求機會以探索不同合作夥伴擴大貸款組合。就自然增長而言，在此正在復甦但充滿競爭及挑戰的市場上，本集團將專注保持應收貸款的增長動力，同時亦盡可能密切監控資產質素。自二零二四年三月起，我們的貸款產品透過業務合作夥伴的手機錢包平台及電子商務平台進行推廣，而我們認為有關合作可將產品的觸及面擴大至香港更多人士，並為我們帶來更多商機。同時，我們一直以具競爭力的條款尋求多個海外資金來源，且正與日本的眾籌平台接洽。

為持續探索香港無抵押貸款市場的增長動力及增強我們的韌性，我們將採取下列舉措：

- 科技發展一經加強K Cash GO平台目前處於設計及分析階段，而我們正在設計系統結構及商業邏輯。我們將於二零二四年稍後時間開始透過重組業務流程，整合科技至營運及業務流程的各部分，預期有助我們在數碼時代保持競爭力。我們亦已於二零二三年年底推出客戶數據平台（「客戶數據平台」），並預期一旦開始對各種場景應用客戶數據平台，我們更能洞察客戶的行為模式，能更容易吸納新的客戶。

- BNPL – we have soft launched Paykool, our BNPL platform in December 2023. Currently, individuals are able to apply for our PayKool credit card which provides personalized BNPL service, allowing customers to enjoy flexible interest-free installments when spending with PayKool's business partners (with one-off administration fee for non-business partner), and we will continue to develop other functions and features on our PayKool platform and offer unique benefits to its users.
- Marketing and improvement of internal policies – we will continue to provide sponsor for digital marketings and TV programs, and launch additional advertising campaigns to raise the public's awareness of our BNPL business. Moreover, the Group will continue to refine its credit assessment and credit risk management policy with the aim of maximizing profitability by extending credit facilities to its target customer group, and to improve the credit performance of its loans.
- 先買後付 – 我們已於二零二三年十二月試推先買後付平台Paykool。目前，個人可申請PayKool信用卡，該信用卡提供個人化先買後付服務，讓客戶在PayKool的業務合作夥伴消費（非業務合作夥伴則設一次性行政費）時享受靈活的免息分期，而我們將繼續開發PayKool平台的其他功能及特色，為其用戶提供獨特的好處。
- 市場推廣及完善內部政策 – 我們將繼續贊助數碼市場推廣及電視節目以及推出更多廣告活動，以提升公眾對先買後付業務的認識。此外，本集團將繼續完善其信貸評估及信貸風險管理政策，力求向其目標客戶群組提供信貸融資，藉此盡量提升盈利能力，並提升其貸款的信貸表現。

APPRECIATION

On behalf of the Board, I would like to express our sincerest gratitude to our Shareholders, customers, and business partners for their steadfast support and trust to our Group, as well as to our Board members, management team and all of our employees for their dedication and contribution throughout the year. In 2024, we will strive to move forward with determination to achieve steady development so as to create greater value for our Shareholders.

Lee Sheung Shing

Chairman and Non-executive Director
Hong Kong, 25 April 2024

致謝

本人謹代表董事會向股東、客戶及業務合作夥伴表達衷心謝意，感謝彼等對本集團的鼎力支持及信任，以及董事會成員、管理團隊及全體僱員時刻克盡厥職。於二零二四年，我們矢志邁步向前，穩定發展，為股東締造更大的價值。

主席兼非執行董事

李常盛

香港，二零二四年四月二十五日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

We are principally engaged in the money lending business specialising in unsecured loans in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) under our brand names “K Cash Express” and “K Cash”. We have integrated various technologies into our business operation to achieve digitalization and automation across the lending process. On the front-end, we leverage various technology tools to automate and digitalize our credit cycle from loan application to loan repayment, which continuously enhance user experience, whereas on the back-end, we leverage established technologies, such as artificial intelligence, blockchain and business process automation technology, to automate and streamline our risk management systems and business process.

Unsecured Property Owner Loans refer to loans offered to borrowers who are property owners in Hong Kong, mostly owners of properties acquired under the Home Ownership Scheme, without the need to provide any collaterals. They remained as the major source of our revenue, contributing approximately 68.7% to our Group’s revenue during the Reporting Period. Interest income generated from Unsecured Property Owner Loans increased by 16.4% to HK\$170.9 million during the Reporting Period. Our loan receivables for Unsecured Property Owner Loans increased from HK\$730.0 million as of 31 December 2022 to HK\$784.0 million as of 31 December 2023 amid the subdued economic environment during the Reporting Period.

We also provide Personal Loans and SME Loans, which are unsecured loans offered to individuals and SMEs, respectively. For SME Loans, a personal guarantee is typically provided by a director or shareholder of the borrower. Our interest income for Personal Loans decreased by 10.9% to HK\$66.5 million during the Reporting Period, contributing to about 26.7% of our Group’s revenue for the Reporting Period, whereas interest income for SME Loans decreased by 5.6% to HK\$11.4 million during the Reporting Period, contributing to about 4.6% of our Group’s revenue for the Reporting Period. Our loan receivables for Personal Loans increased from HK\$234.5 million as of 31 December 2022 to HK\$242.3 million as of 31 December 2023, and our loan receivables for SME Loans decreased from HK\$54.3 million as of 31 December 2022 to HK\$47.5 million as of 31 December 2023.

業務回顧

我們根據香港法例第163章《放債人條例》在香港以我們的品牌「K Cash Express」及「K Cash」主要從事貸款業務，專門提供無抵押貸款。我們的業務營運融入多項科技，以在貸款流程全程實現數碼化及自動化。在前端，我們利用各種科技工具，從貸款申請至貸款還款將信貸週期自動化及數碼化，不斷提升用戶體驗，並在後端善用成熟技術，例如人工智能、區塊鏈及業務流程自動化技術，以自動化及精簡風險管理系統及業務流程。

無抵押業主貸款指向屬香港業主（大部分為根據居者有其屋計劃購入物業的業主）的借款人提供無需提供任何抵押品的貸款。其仍為我們的主要收益來源，佔本集團於報告期的收益約68.7%。無抵押業主貸款產生的利息收入於報告期上升16.4%至170.9百萬港元。在報告期內，縱使經濟環境低迷，無抵押業主貸款的應收貸款由截至二零二二年十二月三十一日的730.0百萬港元增加至截至二零二三年十二月三十一日的784.0百萬港元。

我們亦提供私人貸款及中小企貸款，其為分別向個人及中小企提供的無抵押貸款。就中小企貸款而言，個人擔保通常由借款人的董事或股東提供。私人貸款的利息收入於報告期下降10.9%至66.5百萬港元，佔本集團於報告期的收益約26.7%，而中小企貸款的利息收入於報告期下降5.6%至11.4百萬港元，佔本集團於報告期的收益約4.6%。私人貸款的應收貸款由截至二零二二年十二月三十一日的234.5百萬港元增加至截至二零二三年十二月三十一日的242.3百萬港元，而中小企貸款的應收貸款則由截至二零二二年十二月三十一日的54.3百萬港元減少至截至二零二三年十二月三十一日的47.5百萬港元。

FINANCIAL REVIEW

Interest income

Our interest income increased by HK\$14.8 million or 6.3% from HK\$233.9 million for the last year to HK\$248.7 million for the Reporting Period, and such increase was mainly derived from the growth in our interest income from our Unsecured Property Owner Loans business.

Interest income from our Unsecured Property Owners Loans increased by HK\$24.1 million or 16.4% from HK\$146.8 million for the last year to HK\$170.9 million for the Reporting Period, whereas the interest income from our Personal Loans decreased by HK\$8.1 million or 10.9% from HK\$74.6 million for the last year to HK\$66.5 million for the Reporting Period. Interest income from our SME Loans decreased by HK\$0.7 million or 5.6% from HK\$12.1 million for the last year to HK\$11.4 million for the Reporting Period.

The increase in interest income for our Unsecured Property Owner Loans was primarily due to the increase in our average loan balance (i.e. the average of our gross loan receivables at the beginning and the end of the year) by 10.9% from HK\$682.4 million in 2022 to HK\$757.0 million in 2023.

The decrease in interest income for our Personal Loans was primarily due to the decrease in our average loan balance by 3.5% from HK\$247.1 million in 2022 to HK\$238.4 million in 2023, and the decrease in interest income for our SME loans was primarily due to the decrease in our average loan balance by 1.9% from HK\$51.9 million in 2022 to HK\$50.9 million in 2023. The change in interest income across various segments was also due to the shift of our business focus to provide more Unsecured Property Owners Loans as our overall risk exposure for such loans are lower.

Other income

We have recorded other income of HK\$5.0 million (2022: HK\$10.1 million) during the Reporting Period which mainly comprised of rental income from a related party. The decrease in other income was primarily due to the decrease of such rental income and the termination of the sub-lease arrangement of an office premise.

Interest expenses

We have incurred interest expenses of HK\$25.2 million for the Reporting Period (2022: HK\$23.0 million), which mainly comprised of interest on interest bearing bank borrowings. The increase in interest expenses by HK\$2.2 million or 9.7% was primarily due to the increase in interest rate of our major banking facility.

財務回顧

利息收入

我們的利息收入由上一年度的233.9百萬港元增加14.8百萬港元或6.3%至報告期的248.7百萬港元，有關增加主要源自無抵押業主貸款業務的利息收入增長。

來自無抵押業主貸款的利息收入由上一年度的146.8百萬港元增加24.1百萬港元或16.4%至報告期的170.9百萬港元，而來自私人貸款的利息收入則由上一年度的74.6百萬港元減少8.1百萬港元或10.9%至報告期的66.5百萬港元。來自中小企貸款的利息收入由上一年度的12.1百萬港元減少0.7百萬港元或5.6%至報告期的11.4百萬港元。

無抵押業主貸款的利息收入有所增加，主要因為平均貸款結餘(即年初及年末應收貸款總額的平均值)由二零二二年的682.4百萬港元上升10.9%至二零二三年的757.0百萬港元。

私人貸款的利息收入有所減少，主要因為平均貸款結餘由二零二二年的247.1百萬港元下降3.5%至二零二三年的238.4百萬港元，而中小企貸款利息收入有所減少，主要因為平均貸款結餘由二零二二年的51.9百萬港元下降1.9%至二零二三年的50.9百萬港元。各分部的利息收入變動亦由於我們將業務重心轉至提供更多無抵押業主貸款所致，原因為該等貸款的整體風險較低。

其他收入

於報告期內，我們錄得其他收入5.0百萬港元(二零二二年：10.1百萬港元)，主要包括來自一名關聯方的租金收入。其他收入有所減少，主要因為有關租金收入減少及分租辦公場所的安排終止。

利息開支

於報告期內，我們產生利息開支25.2百萬港元(二零二二年：23.0百萬港元)，主要包括計息銀行借貸的利息。利息開支增加2.2百萬港元或9.7%的主要因為主要銀行融資的利率上調。

FINANCIAL REVIEW (CONTINUED)

General and administrative expenses

We have incurred general and administrative expenses of HK\$80.8 million for the Reporting Period (2022: HK\$66.1 million), which mainly comprised of employee benefit expenses, legal and professional fees, depreciation of property, plant and equipment and listing expenses. The increase in general and administrative expenses by HK\$14.7 million or 22.2% was mainly due to the increase in listing expenses incurred during the Reporting Period.

Selling expenses

We have incurred selling expenses of HK\$24.8 million for the Reporting Period (2022: HK\$34.4 million), which mainly comprised of advertising and marketing expenses, employee benefit expenses, and depreciation of right-of-use assets. The decrease in selling expenses by HK\$9.6 million or 27.8% was mainly due to decrease in advertising and promotional activities carried out by the Group during the Reporting Period.

Expected credit losses, net

In 2022 and 2023, we recorded net expected credit losses of HK\$37.7 million and HK\$55.8 million, respectively, which was mainly due to the increase of our average loan receivables for Unsecured Property Owner Loans which increased our exposure of credit loss. We perform regular review of our loan receivables and assess provision for impairment by taking into account the underlying risk profile, historical loss experience, historical loss rate of loans with similar attributes and forward-looking information.

Profit and total comprehensive income

As a result of the foregoing, our profit and total comprehensive income achieved HK\$51.6 million for the Reporting Period as compared to HK\$67.9 million for the previous year.

To supplement the Group's consolidated financial statements prepared and presented in accordance with Hong Kong Financial Reporting Standards ("HKFRS"), we utilize non-HKFRS adjusted net profit as an additional financial measure. Adjusted net profit under non-HKFRS financial measures is defined as profit for the year attributable to owners of the Company excluding non-recurring listing expenses. As listing expenses are non-recurring in nature and not related to the performance of the Group's operation, the Directors consider that the presentation of the Group's adjusted net profit under non-HKFRS financial measures by eliminating the impact of listing expenses can better reflect the operational performance during the respective years.

財務回顧(續)

一般及行政開支

於報告期內，我們產生一般及行政開支80.8百萬港元(二零二二年：66.1百萬港元)，主要包括僱員福利開支、法律及專業費用、物業、機器及設備折舊以及上市開支。一般及行政開支增加14.7百萬港元或22.2%的主要原因為報告期產生的上市開支增加。

銷售開支

於報告期內，我們產生銷售開支24.8百萬港元(二零二二年：34.4百萬港元)，主要包括廣告及市場推廣開支、僱員福利開支及使用權資產折舊。銷售開支減少9.6百萬港元或27.8%的主要原因為本集團於報告期進行的廣告及宣傳活動減少。

預期信貸虧損淨額

於二零二二年及二零二三年，我們分別錄得預期信貸虧損淨額37.7百萬港元及55.8百萬港元，主要由於無抵押業主貸款的平均應收貸款增加，使信貸虧損風險上升。我們定期審閱應收貸款，並透過考慮相關風險狀況、過往虧損經驗、具有類似特性貸款的過往虧損率及前瞻性資料評估減值撥備。

溢利及全面收入總額

由於上文所述，溢利及全面收入總額於報告期達51.6百萬港元，而上一年度則為67.9百萬港元。

為補充根據香港財務報告準則(「香港財務報告準則」)編製及呈列的本集團綜合財務報表，我們運用非香港財務報告準則經調整純利作為額外財務計量。根據非香港財務報告準則財務計量的經調整純利界定為撇除非經常性上市開支的本公司擁有人應佔年內溢利。由於上市開支屬非經常性質，與本集團營運表現無關，董事認為透過消除上市開支的影響，根據非香港財務報告準則財務計量呈列本集團的經調整純利更能反映相關年度的營運表現。

FINANCIAL REVIEW (CONTINUED)

The following table sets forth a reconciliation of the Group's adjusted net profit under non-HKFRS financial measures for the years indicated:

財務回顧(續)

下表載列於所示年度本集團根據非香港財務報告準則財務計量的經調整純利的對賬：

Year ended 31 December
截至十二月三十一日止年度

		2023 二零二三年	2022 二零二二年
Profit and total comprehensive income for the year	年內溢利及全面收入總額	51,566	67,865
<i>Adjustment for:</i>	<i>就下列各項作出調整：</i>		
Listing expenses	上市開支	22,274	5,315
Adjusted net profit (non-HKFRS measure)	經調整純利(非香港財務報告準則計量)	73,840	73,180

The presentation of the non-HKFRS financial measures is not intended to be considered in isolation or as substitute for the financial information prepared and presented in accordance with HKFRS measures. The non-HKFRS financial measures have limitations as analytical tools and the Group's non-HKFRS financial measures may differ from the non-HKFRS financial measures used by other companies, and therefore the comparability of such information may be limited. Investors are encouraged to review the Group's financial information in its entirety.

呈列非香港財務報告準則財務計量的目的並非單獨考慮或取代根據香港財務報告準則計量編製及呈列的財務資料。非香港財務報告準則財務計量作為分析工具有其限制，而本集團的非香港財務報告準則財務計量可能有別於其他公司使用的非香港財務報告準則財務計量，因此，有關資料的可比性可能有限。投資者宜全面審視本集團的財務資料。

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, our primary funding channels mainly include: (i) funding from loans or facilities from authorized institutions; (ii) connected advances; and (iii) cash flows from our operating activities. Based on our current and anticipated levels of operations, barring unforeseeable market conditions, our future operations and capital requirements will be financed through loans from banks or other financial institutions that are independent third parties, retained earnings and our share capital.

流動資金及財務資源

於報告期內，我們的主要資金渠道主要包括：(i)來自認可機構的貸款或融資所得資金；(ii)關連墊款；及(iii)經營活動所得現金流量。根據目前及預期營運水平，撇除不可預見市況，我們的未來營運及資本需求將透過來自銀行或屬獨立第三方的其他金融機構的貸款、保留盈利及我們的股本提供資金。

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Our Group recorded net assets of HK\$880.9 million as at 31 December 2023 (31 December 2022: HK\$720.5 million). As at 31 December 2023, cash and cash equivalents amounted to HK\$218.4 million (2022: HK\$24.1 million); amount due to fellow subsidiaries amounted to HK\$0.1 million (31 December 2022: nil); and bank and other borrowings amounted to HK\$342.6 million (31 December 2022: HK\$303.1 million).

All cash and bank balances held by the Group was denominated in Hong Kong dollars. All of the Group's total borrowings carried interest on a floating rate basis.

CAPITAL STRUCTURE AND TREASURY POLICIES

The Company continues to adopt a prudent financial management approach towards its treasury policy.

The Board will closely monitor the liquidity position to ensure that the liquidity structure of the Company's assets, liabilities and other commitments can meet the funding requirements from time to time.

As at 31 December 2023, unutilised banking facilities available to our Group for drawdown amounted to HK\$29.0 million. It is our Group's policy to prioritise the utilisation of our available facilities which offer the lowest finance cost to our Group.

Our bank borrowings (tax loans excluded) and interest-bearing connected advances for our working capital as of 31 December 2022 and 2023 amounted to HK\$309.4 million and HK\$324.3 million, respectively. The effective interest rates of such borrowings in 2022 and 2023 ranged from 5.50% to 6.88% per annum and 7.81% to 9.93% per annum, respectively. In 2022 and 2023, interest payable to our largest fund provider (by interest expense and tax loans excluded) accounted for approximately 85.5% and 88.6% of our total interest expense.

During the Reporting Period, all interest bearing bank borrowings were repayable on demand and were secured by our loans and interest receivables. The amount due to the ultimate holding company and fellow subsidiaries was unsecured, non-interest bearing and repayable on demand.

流動資金及財務資源(續)

本集團於二零二三年十二月三十一日錄得資產淨值880.9百萬港元(二零二二年十二月三十一日：720.5百萬港元)。於二零二三年十二月三十一日，現金及現金等價物為218.4百萬港元(二零二二年：24.1百萬港元)；應付同系附屬公司款項為0.1百萬港元(二零二二年十二月三十一日：零)；以及銀行及其他借貸為342.6百萬港元(二零二二年十二月三十一日：303.1百萬港元)。

本集團所持所有現金及銀行結餘均以港元計值。本集團所有借貸總額按浮動利率計息。

資本結構及庫務政策

本公司繼續就其庫務政策採取審慎的財務管理方針。

董事會將密切監控流動資金狀況，以確保本公司資產、負債及其他承擔的流動資金架構可應付不時的資金要求。

於二零二三年十二月三十一日，可供本集團提取的未動用銀行融資為29.0百萬港元。本集團的政策為優先動用本集團獲提供最低融資成本的可動用融資。

截至二零二二年及二零二三年十二月三十一日，我們的銀行借貸(不包括稅務貸款)及計息關連墊款分別有309.4百萬港元及324.3百萬港元用作營運資金。於二零二二年及二零二三年，該等借貸的實際利率分別介乎每年5.50%至6.88%及每年7.81%至9.93%。於二零二二年及二零二三年，我們應付最大資金提供者的利息(按利息開支計，不包括稅務貸款)佔利息開支總額約85.5%及88.6%。

於報告期內，所有計息銀行借貸均須按要求償還，並以相關貸款及應收利息擔保。應付最終控股公司及同系附屬公司款項為無抵押、不計息，並須按要求償還。

KEY OPERATIONAL DATA

The following table sets forth a breakdown of our gross loan receivables by loan type as of the dates indicated.

主要營運數據

下表載列截至所示日期按貸款種類劃分的應收貸款總額的明細。

As at 31 December
於十二月三十一日

		2023 二零二三年			2022 二零二二年		
		Number of loan accounts 貸款 賬戶數目	HK\$ million 百萬港元	%	Number of loan accounts 貸款 賬戶數目	HK\$ million 百萬港元	%
Unsecured Property Owner Loans	無抵押業主貸款	2,443	784.0	73.0	2,502	730.0	71.7
Personal Loans	私人貸款	4,752	242.3	22.6	4,786	234.5	23.0
SME Loans	中小企貸款	65	47.5	4.4	90	54.3	5.3
Total	總計	7,260	1,073.8	100.0	7,378	1,018.8	100.0

As of 31 December, 2022 and 2023, we had 90 and 65 loan agreements, respectively, with corporate borrowers.

截至二零二二年及二零二三年十二月三十一日，我們分別有90項及65項與公司借款人訂立的貸款協議。

Note: Some of our individual and corporate borrowers held multiple loan accounts with us.

附註：部分個別及公司借款人於我們持有多個貸款賬戶。

The table below sets out the average loan size (i.e. the arithmetic average of loan principal originally granted by us for loans which generated interest income during each year) of our loan products during the Reporting Period and the previous year:

下表載列我們於報告期及上一年度貸款產品的平均貸款規模（即各年度由我們最初就產生利息收入的貸款所批出貸款本金的算術平均數）：

Year ended 31 December
截至十二月三十一日止年度

		2023 二零二三年 (HK\$'000) (千港元)	2022 二零二二年
Unsecured Property Owner Loans	無抵押業主貸款	319.2	321.7
Personal Loans	私人貸款	61.9	65.0
SME Loans	中小企貸款	1,080.5	899.4
Overall	整體	150.1	141.1

KEY OPERATIONAL DATA (CONTINUED)

The table below provide sets out the average loan tenor of our loan products as of the dates indicated:

主要營運數據(續)

下表提供載列我們截至所示日期貸款產品的平均貸款年期：

As of 31 December
於十二月三十一日

		2023 二零二三年	2022 二零二二年
Unsecured Property Owner Loans	無抵押業主貸款	60.4 months 60.4個月	59.2 months 59.2個月
Personal Loans	私人貸款	23.1 months 23.1個月	23.2 months 23.2個月
SME Loans	中小企貸款	29.4 months 29.4個月	28.0 months 28.0個月
Overall	整體	35.8 months 35.8個月	35.1 months 35.1個月

The table below sets out the average effective interest rate of our loan products during the Reporting Period and the previous year:

下表載列我們於報告期及上一年度貸款產品的平均實際利率：

Year ended 31 December
截至十二月三十一日止年度

		2023 二零二三年	2022 二零二二年
Unsecured Property Owner Loans	無抵押業主貸款	29.1%	29.9%
Personal Loans	私人貸款	39.6%	41.9%
SME Loans	中小企貸款	24.1%	23.9%
Overall	整體	36.3%	38.5%

The table below summarizes the range of interest rates that we typically charged during the Reporting Period and the previous year:

下表概述我們於報告期及上一年度一般收取的利率範圍：

Year ended 31 December
截至十二月三十一日止年度

		2023 二零二三年	2022 二零二二年
Unsecured Property Owner Loans	無抵押業主貸款	20.4% to 42.0% 20.4%至42.0%	20.4% to 42.8% 20.4%至42.8%
Personal Loans	私人貸款	25.2% to 48.0% 25.2%至48.0%	24.0% to 48.0% 24.0%至48.0%
SME Loans	中小企貸款	22.0% to 25.1% 22.0%至25.1%	21.8% to 24.0% 21.8%至24.0%
Overall	整體	20.4% to 48.0% 20.4%至48.0%	20.4% to 48.0% 20.4%至48.0%

KEY OPERATIONAL DATA (CONTINUED)

The ageing analysis of loan receivables based on instalments by due date is as follows:

主要營運數據(續)

根據分期付款按到期日劃分的應收貸款賬齡分析如下：

		As at 31 December 於十二月三十一日	
		2023 二零二三年 (HK\$'000) (千港元)	2022 二零二二年
Unsecured Property Owner Loans	無抵押業主貸款		
Not overdue	未逾期	600,500	568,368
1-30 days past due	逾期1至30日	9,513	9,091
31-60 days past due	逾期31至60日	6,203	5,744
61-90 days past due	逾期61至90日	6,244	5,299
Over 90 days past due	逾期90日以上	161,561	141,458
Personal Loans	私人貸款		
Not overdue	未逾期	219,540	212,120
1-30 days past due	逾期1至30日	3,052	3,009
31-60 days past due	逾期31至60日	1,918	2,191
61-90 days past due	逾期61至90日	1,771	1,963
Over 90 days past due	逾期90日以上	16,014	15,270
SME Loans	中小企貸款		
Not overdue	未逾期	43,170	48,675
1-30 days past due	逾期1至30日	928	1,703
31-60 days past due	逾期31至60日	647	782
61-90 days past due	逾期61至90日	471	811
Over 90 days past due	逾期90日以上	2,315	2,332

Below is the breakdown of provision for impairment as of the dates indicated:

以下為截至所示日期產生的減值撥備明細：

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
Unsecured Property Owner Loans	無抵押業主貸款	21,019	16,559
Personal Loans	私人貸款	72,104	71,398
SME Loans	中小企貸款	16,332	17,044
Total	總計	109,455	105,001

The provision for impairment loss on loan receivables as at 31 December 2023 increased as there was no material change in the credit status and credentials of the loan receivables of the Group as at 31 December 2023 and 31 December 2022 using the Group's expected credit loss model, and so no material impairment loss was recognised for the Reporting Period.

應收款項的減值虧損撥備於二零二三年十二月三十一日有所增加，原因為本集團應收貸款於二零二三年十二月三十一日及二零二二年十二月三十一日使用本集團預期信貸虧損模型得出的信貸狀況及憑證並無重大變動，故並無就報告期內確認重大減值虧損。

KEY FINANCIAL RATIOS

The following table sets forth the key financial ratios of our Group during the Reporting Period and previous year:

關鍵財務比率

下表載列本集團於報告期及上一年度的關鍵財務比率：

		As at 31 December 於十二月三十一日	
		2023 二零二三年	2022 二零二二年
Gearing ratio ⁽¹⁾	資產負債率 ⁽¹⁾	0.16	0.47

		Year ended 31 December 截至十二月三十一日止年度	
		2023 二零二三年	2022 二零二二年
Return on assets ⁽²⁾	資產回報率 ⁽²⁾	4.4%	5.7%
Return on equity ⁽³⁾	權益回報率 ⁽³⁾	6.4%	9.9%
Interest coverage ratio ⁽⁴⁾	利息覆蓋率 ⁽⁴⁾	3.7 times	4.6 times
Net interest margin	淨利息收益率	21.3%	23.2%
– Unsecured Property Owner Loans	– 無抵押業主貸款	19.9%	21.6%
– Personal Loans	– 私人貸款	25.9%	27.9%
– SME Loans	– 中小企貸款	20.0%	20.7%

(1) Gearing ratio is calculated by dividing net debts (being total debts including borrowings, amounts due to the ultimate holding company, the immediate holding company, fellow subsidiaries and related parties and lease liabilities less cash and cash equivalents) by total equity as of the respective dates.

(2) Return on assets is calculated by dividing net profit for the year by the average total assets as of the beginning and end of the corresponding year.

(3) Return on equity is calculated by dividing net profit for the year by the average total equity as of the beginning and end of the corresponding year.

(4) Interest coverage ratio is calculated by dividing profit before tax and interest (excluding interest expenses on lease liabilities) by the interest expenses for the corresponding year.

(1) 資產負債率按截至相關日期的債務淨額(即債務總額(包括借貸、應付最終控股公司、直接控股公司、同系附屬公司及關聯方款項以及租賃負債)減現金及現金等價物)除以權益總額計算得出。

(2) 資產回報率按年內純利除以截至相應年度開始及結束時的平均資產總值計算得出。

(3) 權益回報率按年內純利除以截至相應年度開始及結束時的平均權益總額計算得出。

(4) 利息覆蓋率按相應年度的除稅前溢利及利息(不包括租賃負債的利息開支)除以利息開支計算得出。

PRINCIPAL RISKS AND UNCERTAINTIES

Our business is subject to risks that our borrowers may fail to perform their contractual obligations and default on payment of interest and/or the principal. Where the customer does not repay the outstanding amounts, we may consider commencing legal proceedings or engage our debt collection agent to recover outstanding loans. As no collaterals will be obtained from our borrowers for unsecured loans, the outstanding amount may not be recovered even if legal proceedings are brought against defaulting borrowers. Therefore, we will continue to closely monitor and improve our credit policy to minimize the impact of such risk.

The growth of our loan portfolio also depends on the availability of adequate lending capital to meet borrowers' demands for loans. To maintain sufficient and sustainable funding to meet borrower demands, we need to keep expanding the funding base to secure a stable stream of funds. Our cost of funding is subject to changes in the prevailing interest rate in the market. In addition, all of our banking facilities give the banks an unconditional right to call the loan at any time. In the event that the banks exercise their right to request us to repay the bank loans without prior notice, or if our lenders terminate the facility, we may fail to meet the funding requirements and may not be able to obtain new facilities as replacement. Hence, we will continue to ensure our borrowings are within monitored ratios and explore funding from different sources or through different kinds of collaboration.

As part of our expansion plan, we are introducing BNPL services in response to the evolving market trend. Whether or not such services can be implemented successfully depends on various factors beyond our control. While we aim to seize growth opportunities, we will tread cautiously while promoting this new business segment to avoid affecting the stability of our overall operations.

OUTLOOK AND PROSPECTS

It is our Group's business strategy to continue expanding our loan portfolio and expanding our business scale through adoption of various technologies, and we may from time to time pursue business opportunities with favourable long-term prospects that are in line with our Group's sustainable strategy of broadening its income stream with the aim of achieving a stable, long-term and attractive return to our Shareholders. Nonetheless, we will continue to remain cautious due to ongoing uncertainties and difficulties in the market in which we operate. Hong Kong's overall economy outlook for 2024 remains challenging, yet Hong Kong's unemployment rate is expected to remain stable in the foreseeable future. A rather high interest rate environment is also expected to persist in the background. This may result in a general decline in interest spread on our loan products.

主要風險及不明朗因素

我們的業務承受借款人可能未能履行合約責任及拖欠利息及／或本金付款的風險。倘客戶不償付尚未償還款項，我們可能考慮展開法律訴訟或僱用追收代理，以收回未償還貸款。我們不會自借款人取得抵押品，故即使對違約借款人展開法律訴訟，未收回金額亦可能無法收回。因此，我們將繼續密切監察及完善信貸政策，將有關風險的影響降至最低。

我們貸款組合的增長亦取決於是否有足夠的貸款資金應付借款人的貸款需求。為維持充足及可持續的資金以應付借款人的需求，我們需要不斷擴大資金基礎，並自我們的資金來源獲得穩定的資金流。資金成本受市場上的現行利率變動影響。此外，所有銀行融資賦予銀行無條件權利隨時收回貸款。倘銀行行使權利未作事先通知即要求我們償還銀行貸款，或倘貸款人終止融資，則我們可能無法應付資金要求，且未必能及時取得新融資以作為替代。因此，我們將繼續確保借貸屬於受監控比率範圍之內，並從不同來源或透過不同類型合作開拓資金。

作為擴展計劃的一部分，我們現正推出先買後付服務，以回應瞬息萬變的市場趨勢。該等服務可否成功實施取決於我們無法控制的各種因素。雖然我們以把握增長機遇為目標，但我們將在推動此新業務分部發展時謹慎行事，避免影響整體業務的穩定性。

前景與展望

本集團的業務策略為繼續擴大貸款組合及透過採用各種科技擴大業務規模，而我們可能不時尋求有利長遠前景的商機，此舉符合本集團擴闊其收入流的可持續發展策略，旨在為股東實現穩定、長遠及豐厚的回報。儘管如此，鑒於我們營運所在市場前景持續未明，市道艱難，我們將繼續保持謹慎。於二零二四年，香港的整體經濟前景仍然充滿挑戰，但預期香港的失業率在可預見未來將維持穩定。於此背景下，預期利率環境持續高企，可能導致我們貸款產品的利率差距整體下降。

OUTLOOK AND PROSPECTS (CONTINUED)

Despite regulatory changes in interest rate cap and threshold of presumed extortionate rate under the Money Lenders Ordinance, we did not experience changes in the dynamics in the overall money lending market, and the average effective interest we charged remained stable.

To combat these challenges, we will continue to adapt more technology to enhance our efficiency and maintain the growth of our loan portfolio. We will continue to focus on enhancing our customers' borrowing experience and engagement through technology advancements and seek opportunities to grow our loan portfolio through exploring different partnerships.

In terms of organic growth, the Group will focus on maintaining the momentum of loan receivables growth in this recovering but competitive and challenging market, while also closely monitoring asset quality as much as possible. Since March 2024, our loan products were promoted through the mobile wallet platform and e-commerce platform of our business partner, and we believe such collaboration can extend the reach of our products to more individuals in Hong Kong and provide more business opportunities for us. At the same time, we have been seeking various source of funding overseas with competitive terms, and are currently liaising with a crowdfunding platform in Japan.

To continue exploring the growth dynamics of the Hong Kong unsecured loan market and strengthen our resilience, we will pursue the following initiatives:

- Technology development – our enhanced K Cash GO Platform is currently in the design and analysis stage, and we are designing the system architecture and business logic. We will start to integrate technologies into various aspects of our operations and business process later in 2024 through restructuring our business processes, which is expected to help us to remain competitive in the digital age. We have also launched our Customer Data Platform (“CDP”) in late 2023, and are expected to gain insight on customer behavior and optimize our customer acquisition efforts once we start applying CDP to various scenarios.
- BNPL – we have soft launched Paykool, our BNPL platform in December 2023. Currently, individuals are able to apply for our PayKool credit card which provides personalized BNPL service, allowing customers to enjoy flexible interest-free installments when spending with PayKool's business partners (with one-off administration fee for non-business partners), and we will continue to develop other functions and features on our PayKool platform and offer unique benefits to its users.

前景與展望(續)

儘管利率上限及《放債人條例》項下的推定敲詐性利率門檻出現監管變動，惟我們在整體放債市場形勢方面並無面臨任何變動，而我們收取的平均實際利率維持穩定。

為應對該等挑戰，我們將繼續採取更多科技以提高效率，並維持貸款組合增長。我們將繼續聚焦透過科技改進加強客戶的借款體驗及互動，並尋求機會以探索不同合作夥伴擴大貸款組合。

就自然增長而言，在此正在復甦但充滿競爭及挑戰的市場上，本集團將專注保持應收貸款的增長動力，同時亦盡可能密切監控資產質素。自二零二四年三月起，我們的貸款產品透過業務合作夥伴的手機錢包平台及電子商務平台進行推廣，而我們認為有關合作可將產品的觸及面擴大至香港更多人士，並為我們帶來更多商機。同時，我們一直以具競爭力的條款尋求多個海外資金來源，且正與日本的眾籌平台接洽。

為持續探索香港無抵押貸款市場的增長動力及增強我們的韌性，我們將採取下列舉措：

- 科技發展 – 一經加強K Cash GO平台目前處於設計及分析階段，而我們正在設計系統結構及商業邏輯。我們將於二零二四年稍後時間開始透過重組業務流程，整合科技至營運及業務流程的各部分，預期有助我們在數碼時代保持競爭力。我們亦已於二零二三年年底推出客戶數據平台（「客戶數據平台」），並預期一旦開始對各種場景應用客戶數據平台，我們更能洞察客戶的行為模式，能更容易吸納新的客戶。
- 先買後付 – 我們已於二零二三年十二月試推先買後付平台Paykool。目前，個人可申請PayKool信用卡，該信用卡提供個人化先買後付服務，讓客戶在PayKool的業務合作夥伴消費（非業務合作夥伴則設一次性行政費）時享受靈活的免息分期，而我們將繼續開發PayKool平台的其他功能及特色，為其用戶提供獨特的好處。

OUTLOOK AND PROSPECTS (CONTINUED)

- Marketing and improvement of internal policies – we will continue to provide sponsors for digital marketing and TV programs, and launch additional advertising campaigns to raise the public's awareness of our BNPL business. Moreover, the Group will continue to refine its credit assessment and credit risk management policy with the aim of maximizing profitability by extending credit facilities to its target customer group, and to improve the credit performance of its loans.

MATERIAL ACQUISITIONS AND DISPOSALS

During the Reporting Period, the Company did not make any material acquisition or disposal of subsidiaries, associates and joint ventures.

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2023.

PLEDGE OF ASSETS

As at 31 December 2023, certain gross loan receivables of HK\$821.1 million in aggregate (2022: HK\$745.8 million) were secured for our Group's bank and other borrowings.

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, the business activities of our Group were denominated in Hong Kong dollars. Our Directors did not consider our Group was exposed to any significant foreign exchange risks. Our Group did not use derivative financial instruments to hedge against the volatility associated with foreign currency transactions and other financial assets and liabilities arising in the ordinary course of business.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report and the Prospectus, the Group did not have any future plans for material investment and capital assets as of the date of this annual report.

前景與展望(續)

- 市場推廣及完善內部政策 – 我們將繼續贊助數碼市場推廣及電視節目以及推出更多廣告活動，以提升公眾對先買後付業務的認識。此外，本集團將繼續完善其信貸評估及信貸風險管理政策，力求向其目標客戶群組提供信貸融資，藉此盡量提升盈利能力，並提升其貸款的信貸表現。

重大收購及出售

於報告期內，本公司並無進行附屬公司、聯營公司及合營企業的任何重大收購及出售事項。

重大投資

於二零二三年十二月三十一日，本集團並無持有任何重大投資。

資產抵押

於二零二三年十二月三十一日，若干應收貸款總額合共821.1百萬港元(二零二二年：745.8百萬港元)用作本集團銀行及其他借貸的抵押。

外匯風險

於報告期內，本集團的業務活動以港元計值。董事認為，本集團並無承受任何重大外匯風險。本集團並無使用衍生金融工具對沖日常業務過程中產生的外幣交易與其他金融資產及負債相關波動。

有關重大投資或資本資產的未來計劃

除本年報及招股章程所披露者外，截至本年報日期，本集團並無有關重大投資及資本資產的任何未來計劃。

CUSTOMERS

During the Reporting Period, our customers comprised individuals and private companies (for Unsecured Property Owner Loans and Personal Loans) and private companies (for SME Loans), and all of them were not connected persons of the Company. Our borrowers for SME Loans (based on interest income we recognized) mainly comprised of companies principally engaged in the construction, technology and catering industries.

During the Reporting Period, our top five customers (as determined by interest income generated) accounted for approximately 2.1% (2022: 2.1%) of our total revenue, and aggregate value of outstanding loan receivables of our top five customers accounted for approximately 1.9% (2022: 2.0%) of our total loan receivables.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, we employed 62 employees (31 December 2022: 68). Our employee benefit expenses for the Reporting Period was HK\$40.7 million (2022: HK\$47.6 million).

The Company adopted a share scheme which was effective upon the Listing, and employees are eligible for share options and/or share awards under such scheme. As at 31 December 2023, no options or awards were granted to any person eligible to participate in the share scheme.

The Group adopts a remuneration policy covering the position, duties and performance of our employees. The remuneration of our employees include salary, overtime allowance, bonus and various subsidies.

CONTINGENT LIABILITIES

As at 31 December 2023, the Company did not have any contingent liabilities.

客戶

於報告期內，客戶包括個人及私人公司(就無抵押業主貸款及私人貸款而言)以及私人公司(就中小企貸款而言)，且所有該等客戶均並非本公司的關連人士。基於我們確認的利息收入，中小企貸款的借款人主要包括主要從事建築、科技及餐飲行業的公司。

於報告期內，五大客戶(以所產生利息收入釐定)佔收益總額約2.1%(二零二二年：2.1%)，而五大客戶的尚未償還應收貸款總值佔應收貸款總額約1.9%(二零二二年：2.0%)。

僱員及薪酬政策

於二零二三年十二月三十一日，我們僱用62名(二零二二年十二月三十一日：68名)僱員。於報告期內，僱員福利開支為40.7百萬港元(二零二二年：47.6百萬港元)。

本公司採納股份計劃，於上市後生效，而僱員符合資格根據該計劃獲授購股權及／或股份獎勵。於二零二三年十二月三十一日，概無向合資格參與股份計劃的任何人士授出購股權或獎勵。

本集團採納涵蓋僱員職位、職責及表現的薪酬政策。僱員的薪酬包括薪金、逾時工作津貼、花紅及各種補貼。

或然負債

於二零二三年十二月三十一日，本公司並無任何或然負債。

CREDIT REVIEW AND APPROVAL

Our credit review and approval process is supported by technology applications such as IDCM, “eAML” system, machine learning and blockchain technology.

Our business process automation technology retrieves data from “eAML” system via their API to assess potential money laundering and terrorism financing risks in accordance with statutory requirements.

Currently, IDCM is only applicable to our Personal Loans. Our IDCM is a dual scoring model that combines AQM Score and MLC Score, which are complementary in nature and these technology applications provide us with a benchmark after considering the objective attributes of each loan application and assists our credit intelligence department to assess the creditworthiness of prospective borrowers. The AQM Score considers all existing credit data stored in an external database to predict the borrower’s default probability for us. Using our industry-specific knowledge and experience, we consider certain behavioral attributes under Credit Modeling System, which then a machine-learning based credit score, allowing us to classify loan applicants into tiers, and differentiate interest rate charged on different groups of borrowers or we will deny their application. The Credit Modeling System can self-improve the accuracy of its credit rating analysis by adjusting the weighting allocation to different attributes as it processes more data.

Loan agreements executed online will be stored in our blockchain-based loan record system. It significantly reduces risks of duplicate loan applications. Furthermore, we also implemented a blockchain-enabled digital contract verification system whereby Personal Loan agreements become decentralized and digitalized, in turn reducing the risk of unpermitted amendments to executed agreements. We use blockchain technology and cryptography to ensure that the loan application is tamper-proof and resistant to fraud, providing a secure and reliable system for us and the borrowers.

For Unsecured Property Owner Loans, we use business process automation technology to generate Land Registry searches on the borrower’s property and seek valuation estimates provided by Hong Kong’s major commercial banks. We also apply our AVS Methodology, which fetches the latest data from a publicly available property market trend index to provide our credit intelligence department with a reference point when conducting valuations of the assets owned by borrowers.

信貸審查及批核

信貸審查及批核流程由IDCM、「eAML」系統、機器學習及區塊鏈技術等科技應用支持。

業務流程自動化技術從「eAML」系統的應用程式界面檢索數據，根據法定規定進行有關洗錢及恐怖主義資金籌集風險的潛在風險評估。

目前，IDCM僅適用於私人貸款。我們的IDCM為結合AQM評分與MLC評分的雙重評分模型，屬互補性質，且該等科技應用在考慮每項貸款申請的客觀特性後為我們提供一項基準，並協助信貸風險部評估準借款人信譽。AQM評分考慮外部數據庫儲存的所有現有信貸數據，為我們預測借款人違約概率。利用我們的行業專門知識及經驗，我們考慮信貸模型系統下的若干行為特徵，從而得出機器學習為本信貸評分，令我們可將貸款申請人分為不同級別及可於不同借款人組別收取不同的利率或拒絕彼等的申請。信貸模型系統能透過根據不同的特徵隨著系統處理更多數據調整比重分配，自行提升其信貸評級分析的準確度。

網上簽立的貸款協議將於我們的區塊鏈貸款記錄系統中儲存。該系統大幅減輕重複貸款申請的風險。此外，我們亦實施區塊鏈數碼合約核實系統，據此，私人貸款協議實現去中心化及數碼化，從而降低未經許可修改已簽立協議的風險。我們使用區塊鏈技術及加密技術，確保貸款申請免受篡改及不會出現欺詐情況，為我們及借款人提供安全可靠的系統。

就無抵押業主貸款而言，我們利用業務流程自動化技術自動產生借客人物業於土地註冊處的查冊結果及尋求香港主要商業銀行提供的估值估計。我們亦運用AVS法則自公開物業市場趨勢指數中獲取最新數據，作為信貸風險部的參考標準，以便就借客人所擁有資產進行估值。

CREDIT REVIEW AND APPROVAL (CONTINUED)

We will perform background searches on the SME loan applicant. Our SME dashboard is able to connect to the POS system of our applicants or borrowers which enable us to collect and review the real-time transaction and operational data of such applicants. For applicants who do not operate a compatible POS system, we will request documents such as audited financial statements, latest management accounts and the applicant's facility letter(s) (if any) to verify the SMEs' financial performance. We will then prepare a credit assessment report based on the data collected and our analysis of the applicant's financial indicators. We have also used blockchain technology to ensure that the loan application is tamper-proof and resistant to fraud.

RISK MANAGEMENT

Credit Risk

Pre-drawdown risk

Before commencing credit approval process, we carry out know-your-customer procedures to verify the customer's identity through reliable and independent source documents. We use documents, data and information obtained from reliable and independent sources, such as Hong Kong Government, third-party service providers and internal databases, to identify and verify the borrower's identity.

Unsecured Property Owner Loans

We have adopted a set of procedures to effectively manage credit risk, including procedures that may be utilized to recover overdue payments through selling the property owned by the borrower. Hence, as part of the loan approval process, the value of the applicant's property underlying the application will be estimated and reviewed. In addition, we review the applicant's credit history as well as the general economic conditions at the time of application.

Personal Loans

Our data analytics capabilities, particularly the classification of Personal Loan applicants into different credit ratings under our IDCM, enable us to use risk-based pricing that reflects each borrower's unique risk profile. We also set out certain criteria, such as the applicant's repayment ability to assist our review. These criteria are assessed holistically which forms the basis of our credit intelligence department's decision.

SME Loans

We may use qualitative information obtained during the due diligence process to help assess the risk exposure of our borrowers. Such qualitative information include feedback from the borrower's counterparties and independent third parties, and the controlling person's expertise and experience in the business. Review of the guarantors' risk exposure is also included in our review of a borrower's risk exposure.

信貸審查及批核(續)

我們將對中小企申請人進行背景調查。我們的中小企儀表板可連接申請人或借款人的POS系統，令我們能夠收集及審閱該等申請人的實時交易及營運數據。至於並無採用可兼容POS系統的申請人，我們將索取其經審核財務報表、最新管理賬目及申請人的融資函件(如有)等文件，以核實中小企的財務表現。隨後，我們將根據所收集數據及申請人財務指標分析編製信貸評估報告。我們亦已使用區塊鏈技術以確保貸款申請不可篡改及防欺詐。

風險管理

信貸風險

提款前風險

開展信貸批核流程前，我們會利用可靠獨立的原文件核實客戶身份，以進行認識客戶程序。我們使用自可靠獨立來源(如香港政府、第三方服務供應商及內部數據庫)獲取的文件、數據及資料，以識別及核實借款人的身份。

無抵押業主貸款

我們已採納一套程序以有效管理信貸風險，包括可用於透過出售借款人擁有的物業收回逾期款項的程序。因此，貸款批核程序包括估計及審查申請相關申請人物業的價值。此外，我們審查申請人的信貸記錄，以及於申請時的整體經濟狀況。

私人貸款

我們的數據分析能力，特別是根據IDCM將私人貸款申請人分類為不同的信貸評級，使我們能夠使用風險為本定價，反映每名借款人的獨特風險概況。我們亦設定申請人的還款能力等若干準則，以協助審查。該等準則經全面評估，構成信貸風險部決策的基準。

中小企貸款

我們可能運用盡職審查過程獲得的定量資料，協助評估借款人的風險敞口。有關定量資料包括借款人的交易對手及獨立第三方的意見、控權人對業務的專業知識及經驗。對擔保人風險敞口的審查亦屬對借款人風險敞口進行審查的一部分。

RISK MANAGEMENT (CONTINUED)

Post-drawdown risk

We adopt a “hybrid” risk management methodology to ensure that our lending activities do not exceed our acceptable risk limit based on our internal risk management guidelines.

We will receive an alert when our borrowers triggered any risk-related indicators, such as when there are new legal actions against our borrowers or there are changes in ownership status of the borrowers’ property.

We also implement a systemic approach in monitoring and handling default cases. Cases requiring further attention from our credit committee is prepared regularly, who will then determine the course of action to be taken.

Cybersecurity Risk

We implement controls to ensure that our cybersecurity risks are managed and mitigated. For example, all communications between our branches and offices are conducted by way of encrypted virtual private network tunnels and our website is equipped with HTTPS protocol to ensure that a secure connection is established between our web server and the browser. We believe that our information security, network security and system security policies allow us to manage the material cybersecurity risks that we have faced so far.

Operational Risk

Our executive Directors are responsible for determining an overall operational risk control framework and devising and updating policies and procedures that are adequate for controlling operational risks. Our executive Directors meet monthly to review operational issues and are responsible for supervising our compliance with operational control procedures and maintenance of security documentation. In addition, to reduce the operational risk caused by failures of information technology systems, we backup of our operational data on a regular basis.

Liquidity Risk

We monitor our cash inflow and outflow on a daily basis to ensure the accuracy of cash collection and deployment such that there is no shortfall in cash which may interrupt our business operations. We also maintain sufficient cash buffer on a rolling basis to meet the working capital requirement and liquidity needs for our operations.

風險管理(續)

提款後風險

我們採用「混合」風險管理方法，確保我們的貸款活動不會超出根據內部風險管理指引而定的可承受風險上限。

我們將在借款人觸發任何風險相關指標時接收提示，例如是借款人遭展開新法律訴訟或借款人物業的所有權狀況變動時。

我們亦實行有系統的方法監察及處理違約個案。如有個案需要信貸委員會進一步關注，我們會定期編製有關名單，而委員會將於其後決定將採取的行動。

網絡安全風險

我們實行監控措施，以確保管理及減低網絡安全風險。例如，分行與辦事處之間的所有通訊均通過加密虛擬私人網絡隧道進行；且我們的網站配備超文本傳輸安全協定，以確保網頁伺服器與瀏覽器之間建立安全的連接。我們認為，我們的資料安全、網絡安全及系統安全政策讓我們得以管理至今承受的重大網絡安全風險。

營運風險

執行董事負責釐定整體營運風險監控框架以及制定及更新足以監控營運風險的政策及程序。執行董事每月會面檢討營運事宜，並負責監督營運監控程序的合規情況及維持安全文件記錄。此外，為降低因資訊科技系統故障而造成的營運風險，我們定期備份營運數據。

流動資金風險

我們每日監察現金流入及流出，以確保現金收回及調配的準確性，從而不會因現金短缺而導致業務營運中斷。我們亦按滾存基準維持充裕的備用現金，以應付營運資金需求及營運所需流動資金。

RISK MANAGEMENT (CONTINUED)

Interest Rate Risk

We are exposed to fair value interest rate risk in relation to bank borrowings, and lease liabilities. We are also exposed to cash flow interest rate risk in relation to variable-rate bank borrowings which carry prevailing market interests. We monitor our interest rate from fund providers to ensure any significant change in interest rate for our source of funds is reflected in the interest rates we charge our borrowers. We currently do not have an interest rate hedging policy to mitigate interest rate risk. We manage our interest rate risk exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Legal and Regulatory Risk

Our business shall be operated in accordance with the Money Lenders Ordinance, and are subject to the financial sanctions system in Hong Kong and legislation prohibiting money laundering activities. We pay close attention to the statutory framework and have complied and will continue to comply with such regulations and guidelines, and will also monitor changes and developments in the regulatory environment to ensure that measures were implemented to adopt to compulsory changes.

LOAN IMPAIRMENT ASSESSMENT

We assess our loans for impairment, determining a level of allowance for expected credit losses in accordance with the requirements of HKFRS 9. Details of the expected credit losses policy and measurement, and the movement of provision for impairment and written-off of loan and interest receivables are disclosed in Note 3.1(b) to the consolidated financial statements.

We write off financial assets, in whole or in part, when we have exhausted all practical recovery efforts and have concluded there is no reasonable expectation of recovery. We may write-off financial assets that are still subject to enforcement activity. The outstanding loan receivables written off during in 2022 and 2023 were HK\$40.2 million and HK\$61.8 million, respectively.

風險管理(續)

利率風險

我們承受與銀行借貸及租賃負債有關的公平值利率風險。我們亦承受與按現行市場利率計息的浮動利率銀行借貸有關的現金流量利率風險。我們監控資金提供者的利率，以確保我們資金來源利率的任何重大變動均於我們向借款人收取的利率中反映。我們目前並無利率對沖政策以減輕利率風險。我們通過評估基於利率水平及前景的任何利率變動產生的潛在影響以管理利率風險。

法律及監管風險

我們應根據《放債人條例》經營業務，並受香港金融制裁制度及禁止洗錢活動的法律規管。我們密切關注法定框架，並已經且將會繼續遵守有關規例及指引，同時亦會監察監管環境的變化及發展，以確保採取措施應對強制性變動。

貸款減值評估

我們根據香港財務報告準則第9號的規定評估貸款減值，釐定預期信貸虧損撥備水平。有關預期信貸虧損政策及計量以及減值撥備及應收貸款和利息撇銷變動的詳情，於綜合財務報表附註3.1(b)披露。

倘我們用盡所有可行收回方法後認為並無收回的合理預期時，則撇銷全部或部分金融資產。我們可能會撇銷仍受強制履行活動規限的金融資產。於二零二二年及二零二三年，已撇銷未償還應收貸款分別為40.2百萬港元及61.8百萬港元。

LOAN RECOVERY

We prepare a list of overdue loans weekly, which will be followed up by our frontline staff. If the borrower still fails to make repayment, our management will decide whether it is necessary to commence legal action against the borrower and/or instruct a debt collector.

Relying on our business risk engine, when there is an alert triggering the event of default under the loan, we will request the borrower to remedy the default. If the borrower fails to remedy the default within a reasonable time, we will decide whether legal action against the borrower and/or instructing debt collector are necessary. Even if legal proceedings have been commenced, we will continue our negotiation with the default borrower.

For defaulting borrowers without property, we will consider commencing bankruptcy or winding up proceedings against the borrower. In addition, if guarantee was provided for that loan, we will also consider commencing bankruptcy or winding up proceedings against the guarantor.

For defaulting borrowers that own property, the most effective recovery method is to obtain a charging order over the borrowers' assets, which empowers the court to impose a charge upon the property of the judgment debtor for securing the payment of any money due under the judgment. We may enforce the charging order by selling the property charged after obtaining an order for sale. Once we obtained possession of the property, unless the debtor pays the judgment debt, we will put the property for sale in the open market to recover the judgment debt. We do not immediately enforce charging orders obtained. However, obtaining charging orders against borrowers is important as it exerts pressure on them, and additional efforts will be made by our borrowers to repay their outstanding amount in order to remove the encumbrance created against their property.

We also engage a debt collection agent to assist with our loan collection process, and our internal collectors work closely with our debt collection agent so that there is frequent information exchange on the collection status or any new information regarding the default. There are policies in place to ensure the debt collection agent complies with applicable rules and regulations in respect of debt collection.

貸款收回

我們每週擬備逾期貸款清單，並由前線員工負責跟進。倘借款人仍然未能償還，我們的管理層將決定是否有必要對借款人展開法律行動及／或對追收員作出指示。

我們依靠業務風險引擎，如有任何警報觸發貸款違約事件，會要求借款人就違約作出補救。倘借款人未能在合理時間內補救違約事件，我們會決定是否有必要對借款人採取法律行動及／或對追收員作出指示。即使法律訴訟已展開，我們仍會繼續與違約客戶進行磋商。

就並無物業的違約借款人而言，我們將考慮對借款人展開破產或清盤程序。此外，倘該筆貸款獲提供擔保，我們亦會考慮對擔保人展開破產或清盤程序。

就擁有物業的違約借款人而言，我們可用的最有效貸款收回方法是獲得對借款人資產的押記令，該押記令授權法院對判定債務人的物業施加押記，以保證判決項下的任何到期款項得以支付。我們可於獲取售賣令後出售遭押記的物業，強制執行該押記令。我們獲得物業的管有權後，除非債務人支付判定債項，否則我們隨即將透過公開拍賣物業以收回判定債項。我們不會立即執行獲得的押記令。然而，由於押記令對借款人施加壓力，故獲得對借款人的押記令十分重要，且借款人將就解除對其物業設定的產權負擔加倍努力償還未償還金額。

我們亦委聘追收代理以協助我們處理追討貸款流程，而我們的內部追收員與追收代理緊密合作，從而能就追收狀況或有關違約情況的任何最新資料進行頻密的資料交換。我們設有政策確保追收代理就追收行動遵守適用規則及規例。

Directors' and Senior Management's Biographies

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lee Kun Tai Steven (李根泰) ("Mr. Steven Lee"), aged 52, has been an executive Director and chief executive officer of the Company since 20 March 2023. He is also a member of the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Steven Lee is a director of K Cash Express and K Cash since December 2003 and April 2008, respectively. He is responsible for the overall management, operations, and strategic planning and business development of the Group and risk management in its daily operations.

Mr. Steven Lee has over 20 years of experience in the licensed money lending business, with a wide focus on unsecured personal loans, loans to corporations, mortgage loans and finance leasing. He is the chief executive officer of Trustme Chain Corporation Limited, principally engaged in the provision of financial technology services, primarily responsible for overall management, strategic planning and business development since 2018. He is the chief executive officer of MoneySQ, principally engaged in the provision of IT services, primarily responsible for overall management, strategic planning and business development since 2015. He has also served as the director of Konew Fintech, principally engaged in providing mortgage and personal loans, primarily responsible for overall management, strategic planning and business development since December 2019. Mr. Steven Lee has been the honorary chairman of the Internet Professional Association since 2015.

Mr. Steven Lee holds a bachelor's degree in business administration from the University of Southern California in the United States and a master's degree in construction project management from The University of Hong Kong.

Mr. Steven Lee is the son of Chairman Lee and Mrs. Lee.

Ms. Wong Cheuk Sze (黃卓詩) ("Ms. Wong"), aged 44, has been an executive Director and chief operating officer of the Company since 20 March 2023. She is also a member of the Independent Business Opportunity Assessment Committee of the Company. She is responsible for the overall management and operations, strategic planning and business development of the Group.

Ms. Wong has over 20 years of experience in the licensed money lending business. Ms. Wong joined the Group in January 2008 and has served different positions in the Group. She has served as the chief loan officer of the unsecured loan department of K Cash from October 2022 until present in which she is responsible for monitoring the loan process and procedures and ensuring all aspects of workflow comply with the rules and guidelines.

Ms. Wong holds a bachelor's degree of art in contemporary English from the Hong Kong Polytechnic University and a master's degree of business administration from the Chinese University of Hong Kong.

執行董事

李根泰先生(「李根泰先生」)，52歲，自二零二三年三月二十日起擔任執行董事兼本公司行政總裁。彼亦為本公司薪酬委員會成員及提名委員會成員。自二零零三年十二月及二零零八年四月起，李根泰先生分別擔任K Cash Express及K Cash的董事。彼負責本集團的整體管理、營運、策略規劃及業務發展以及日常運作的風險管理。

李根泰先生於持牌放債業務方面積逾20年經驗，專注於無抵押私人貸款、公司貸款、按揭貸款及融資租賃等眾多範疇。自二零一八年起，彼為Trustme Chain Corporation Limited的行政總裁，該公司主要從事提供金融科技服務，彼主要負責整體管理、策略規劃及業務發展。自二零一五年起，彼為錢匯的行政總裁，該公司主要從事提供資訊科技服務，彼主要負責整體管理、策略規劃及業務發展。自二零一九年十二月起，彼亦擔任康業金融科技的董事，該公司主要從事提供按揭貸款及私人貸款，彼主要負責整體管理、策略規劃及業務發展。自二零一五年起，李根泰先生一直擔任互聯網專業協會的名譽會長。

李根泰先生持有美國南加州大學(University of Southern California)的工商管理學士學位及香港大學的建築項目管理碩士學位。

李根泰先生為李主席及李太太的兒子。

黃卓詩女士(「黃女士」)，44歲，自二零二三年三月二十日起擔任執行董事兼本公司營運總監。彼亦為本公司獨立商機評估委員會成員。彼負責本集團的整體管理及營運、策略規劃及業務發展。

黃女士於持牌放債業務方面積逾20年經驗。黃女士於二零零八年一月加入本集團，先後於本集團擔任不同職位。於二零二二年十月至今，彼擔任K Cash的無抵押貸款部信貸總監，負責監督貸款流程及程序，確保工作流程在所有方面均遵守規則及指引。

黃女士持有香港理工大學的當代英語文學士學位及香港中文大學的工商管理碩士學位。

NON-EXECUTIVE DIRECTORS

Mr. Lee Sheung Shing (李常盛) ("Chairman Lee"), aged 87, has been the chairman of the Board and a non-executive Director since 20 March 2023. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Chairman Lee is a director of K Cash Express and K Cash since March 1999 and April 2008, respectively. He is responsible for providing advice on overall strategic planning and business development of the Group.

Chairman Lee has over 20 years of experience in the licensed money lending business, with a wide focus on unsecured personal loans, loans to corporations, mortgage loans and finance leasing.

Chairman Lee has been appointed as permanent honorary president of the Hong Kong Real Estate Agencies General Association (香港地產代理商總會) since 1995. From 2004 to 2008 and from 2014 to present, Chairman Lee was the chairman of the board and the director of the Hong Kong Lee Clansmen's Association (香港李氏宗親會), respectively. Chairman Lee was appointed as a consultant and honorary president of Hong Kong Alumni Association of many famous Chinese universities including Huaqiao University, Fuzhou University, Fujian Normal University, Renmin University of China, University of Jinan and Central South University starting from 2003.

Chairman Lee graduated from China Zhangzhou Agriculture College (中國漳州農學院) (currently known as Fujian Agriculture and Forestry University (福建農林大學)). Chairman Lee holds a Certificate Programme in Property Valuation from The Hong Kong Management Association and an honorary Doctor of Philosophy degree in business administration from the International American University in the United States.

Chairman Lee is the spouse of Mrs. Lee and the father of Mr. Steven Lee.

Ms. Lee Pik Tsong (李碧蕊) ("Mrs. Lee"), aged 83, has been our non-executive Director since 20 March 2023. She is also the director of K Cash Express, K Cash and K Cash (BVI) since March 1999, April 2008 and December 2019, respectively. She is responsible for providing advice on overall strategic planning and business development of our Group.

Mrs. Lee has over 20 years of experience in the licensed money lending business, with a wide focus on unsecured personal loans, loans to corporations, mortgage loans and finance leasing.

Mrs. Lee graduated from Huaqiao University in China specializing in medicine.

Mrs. Lee is the spouse of Chairman Lee and the mother of Mr. Steven Lee.

非執行董事

李常盛先生(「李主席」)，87歲，自二零二三年三月二十日起擔任董事會主席兼非執行董事。彼亦擔任本公司提名委員會主席及薪酬委員會成員。自一九九九年三月及二零零八年四月起，李主席分別擔任K Cash Express及K Cash的董事。彼負責為本集團的整體策略規劃及業務發展提供意見。

李主席於持牌放債業務方面積逾20年經驗，專注於無抵押私人貸款、公司貸款、按揭貸款及融資租賃等眾多範疇。

自一九九五年起，李主席獲委任為香港地產代理商總會永遠名譽會長。於二零零四年至二零零八年及於二零一四年至今，李主席先後擔任香港李氏宗親會的董事會主席及董事。自二零零三年起，李主席分別獲委任為中國多間著名大學香港校友會的顧問及名譽會長，該等大學包括華僑大學、福州大學、福建師範大學、中國人民大學、暨南大學及中南大學。

李主席畢業於中國漳州農學院(現稱福建農林大學)。李主席持有香港管理專業協會的物業估值證書課程的證書及美國國際美洲大學(International American University)的工商管理榮譽哲學博士學位。

李主席為李太太的配偶及李根泰先生的父親。

李碧蕊女士(「李太太」)，83歲，自二零二三年三月二十日起擔任非執行董事。自一九九九年三月、二零零八年四月及二零一九年十二月起，彼亦分別擔任K Cash Express、K Cash及K Cash (BVI)的董事。彼負責為本集團的整體策略規劃及業務發展提供意見。

李太太於持牌放債業務方面積逾20年經驗，專注於無抵押私人貸款、公司貸款、按揭貸款及融資租賃等眾多範疇。

李太太畢業於中國華僑大學主修醫學。

李太太為李主席的配偶及李根泰先生的母親。

NON-EXECUTIVE DIRECTORS (CONTINUED)

Ms. Chan Wing Sze (陳詠詩) ("Ms. Chan"), aged 47, joined the Group in May 2007. Ms. Chan has been a non-executive Director since 20 March 2023 and is responsible for providing advice on strategies on overall management and operations, strategic planning and marketing of the Group.

Ms. Chan has over 20 years of experience in the licensed money lending business. Since August 2022, she has served as the chief operating officer in Kone Capital until present, primarily responsible for monitoring its overall operation.

Ms. Chan was awarded the Asia Pacific Entrepreneurship Award by Enterprise Asia in September 2016. She holds a bachelor's degree in commerce from the University of Manitoba in Canada.

Ms. Kan Pui Yan (簡珮茵) ("Ms. Kan"), aged 52, has been a non-executive Director since 20 March 2023. She is responsible for providing advice on strategies on the general financial management of the Group.

Ms. Kan has over 30 years of experience in accounting. She has served as the chief financial officer of Kone Capital from August 2022 until present.

Ms. Kan has been a member of The Association of Chartered Certified Accountants since June 2001, and a fellow of the same since June 2006. She has also been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since March 2003.

Ms. Kan holds a master's degree of accountancy and a master's degree of business administration from The Chinese University of Hong Kong.

非執行董事(續)

陳詠詩女士(「陳女士」)，47歲，於二零零七年五月加入本集團。陳女士自二零二三年三月二十日起擔任非執行董事，負責為本集團的整體管理及營運、策略規劃及市場推廣策略提供意見。

陳女士於持牌放債業務方面積逾20年經驗。自二零二二年八月起，彼擔任康業資本的營運總監，任職至今，主要負責監督整體營運。

於二零一六年九月，陳女士獲《亞洲企業商會》(Enterprise Asia)頒授亞太企業精神獎。彼持有加拿大曼尼托巴大學(University of Manitoba)的商學學士學位。

簡珮茵女士(「簡女士」)，52歲，自二零二三年三月二十日起擔任非執行董事。彼負責為本集團的整體財務管理策略提供意見。

簡女士於會計方面積逾30年經驗。於二零二二年八月至今，彼擔任康業資本財務總監。

簡女士自二零零一年六月起成為英國特許公認會計師公會會員，並自二零零六年六月起成為資深會員。彼亦自二零零三年三月起成為香港會計師公會註冊會計師。

簡女士持有香港中文大學的會計學碩士學位及工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. Hung Wai Man JP (洪為民) (“Prof. Hung”), aged 55, has been an independent non-executive Director since 31 October 2023. He is responsible for overseeing the operations and management of the Group independently. He is also the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Independent Business Opportunity Assessment Committee of the Company.

Prof. Hung has over 35 years of experience in management consulting, project management and outsourcing services. He has been a director of Wit's Technology (HK) Company, since January 2017, and Shenzhen-Hong Kong Technology Startup Platform Limited, since November 2019, respectively. He has also been an independent non-executive director of LH Group Limited, a company listed on the Stock Exchange (stock code: 1978), principally engaged in the operation of full-service restaurants, primarily responsible for assisting in strategic recommendation since May 2018, Sino Hotels (Holdings) Limited, a company listed on the Stock Exchange (stock code: 1221), principally engaged in the operation and management of hotels, primarily responsible for providing recommendation to the business development since January 2019, and Sprocomm Intelligence Limited, a company listed on the Stock Exchange (stock code: 1401), principally engaged in manufacture and sale of technological products, primarily responsible for assisting in strategic recommendation since November 2019, respectively.

Prof. Hung obtained a higher diploma in mathematics, statistics and computing from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong and obtained a bachelor's degree in business administration from the Bolton Institute of Higher Education in the United Kingdom. He obtained a master's degree in business administration from the University of Hull in the United Kingdom and obtained a master's degree in arts from The Chinese University of Hong Kong. He obtained a master's degree in laws and a doctor's degree in laws from the Renmin University of China. He obtained a doctor's degree of philosophy in business administration from the Bulacan State University in the Philippines (through long distance learning). He obtained a master's degree in executive business administration from the City University of Hong Kong. He obtained a master's degree in public administration from Tsinghua University.

獨立非執行董事

洪為民教授太平紳士(「洪教授」)，55歲，自二零二三年十月三十一日起擔任獨立非執行董事。彼負責獨立監督本集團的營運及管理。彼亦擔任本公司薪酬委員會主席以及審核委員會、提名委員會及獨立商機評估委員會成員。

洪教授於管理諮詢、項目管理及外判服務方面積逾35年經驗。自二零一七年一月及二零一九年十一月起，彼分別擔任惠智科技(香港)有限公司及深港科創平台有限公司的董事。自二零一八年五月、二零一九年一月及二零一九年十一月起，彼亦分別擔任叙福樓集團有限公司(聯交所上市公司，股份代號：1978)(該公司主要從事全方位服務餐廳營運，彼主要負責協助策略建議)、信和酒店(集團)有限公司(聯交所上市公司，股份代號：1221)(該公司主要從事酒店營運及管理，彼主要負責為業務發展提出建議)及Sprocomm Intelligence Limited(聯交所上市公司，股份代號：1401)(該公司主要從事製造及銷售科技產品，彼主要負責協助策略建議)的獨立非執行董事。

洪教授自香港的香港理工學院(現稱香港理工大學)取得數學、統計及電子計算高級文憑及自英國博爾頓高等教育學院(Bolton Institute of Higher Education)取得工商管理學士學位。彼自英國赫爾大學(University of Hull)取得工商管理碩士學位及自香港中文大學取得文學士碩士學位。彼亦自中國人民大學取得法學碩士學位及法學博士學位。彼(透過遙距學習)自菲律賓賓布拉坎國立大學(Bulacan State University)取得工商管理哲學博士學位。彼自香港城市大學取得行政人員工商管理碩士學位。彼自清華大學取得公共行政學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Prof. Hung was awarded in the Secretary for Home Affairs' Commendation Scheme in 2007 and was elected as one of the Ten Outstanding Young Persons in Hong Kong in 2008. Prof. Hung was also appointed as a Justice of the Peace by the Chief Secretary for Administration of Hong Kong in July 2015. He has become a Chartered IT professional, a Fellow member of the Hong Kong Institute of Directors (FHKIoD), a Fellow member of the Hong Kong Computer Society (FHKCS), and a Fellow member of the British Computer Society (FBCS), since July 2008, July 2022, February 2008, March 2022, respectively.

Mr. Mak Wing Sum Alvin (麥永森) ("Mr. Mak"), aged 71, has been an independent non-executive Director since 31 October 2023. He is responsible for overseeing the operations and management of the Group independently. He is also the chairman of the Independent Business Opportunity Assessment Committee and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

He is an independent non-executive director of Luk Fook Holdings (International) Limited (stock code: 0590), principally engaged in sale of jewelries, Lai Fung Holdings Limited (stock code: 1125), principally engaged in property development business, Hong Kong Technology Venture Company Limited (stock code: 1137), principally engaged in provision of e-commerce business, Goldpac Group Limited (stock code: 3315), principally engaged in the production and sale of software and secure payment products, and Crystal International Group Limited (stock code: 2232), principally engaged in manufacture and distribution of clothes, all of which are listed on the Stock Exchange. Mr. Mak was appointed as an independent non-executive director of Habib Bank Zurich (Hong Kong) Limited, a Hong Kong based restricted-licence bank in April 2023. Mr. Mak was admitted as a member of Hong Kong Housing Society in May 2015 and is currently a member of its Supervisory Board, and Finance committees.

After working in Citibank for over 26 years, Mr. Mak retired on 1 May 2012. He last served as the Head of Markets and Banking for Citibank Hong Kong, being the country business manager for corporate and investment banking business. In Citibank, he had various senior positions including Head of Global Banking responsible for managing all the coverage bankers. Prior to that he managed the Hong Kong's corporate finance business, regional asset management business and was the Chief Financial Officer of North Asia. Before joining Citibank in 1985, Mr. Mak was an audit group manager at Coopers & Lybrand (now known as PricewaterhouseCoopers). He worked for Coopers & Lybrand for eight years, five of which were in Toronto, Canada. He graduated from the University of Toronto with a Bachelor of Commerce degree in 1976. He is a member of the Canadian Institute of Chartered Accountants of Ontario.

獨立非執行董事(續)

洪教授於二零零七年獲得民政事務局局長嘉許計劃嘉許，並於二零零八年獲選為香港十大傑出青年之一。洪教授亦於二零一五年七月獲香港政務司司長委任為太平紳士。自二零零八年七月、二零二二年七月、二零零八年二月及二零二二年三月起，彼分別成為特許資訊科技專業人士、香港董事學會資深會員(FHKIoD)、香港電腦學會資深會員(FHKCS)及英國電腦學會資深會員(FBCS)。

麥永森先生(「麥先生」)，71歲，自二零二三年十月三十一日起擔任獨立非執行董事。彼負責獨立監察本集團的營運及管理。彼亦擔任本公司獨立商機評估委員會主席以及審核委員會、薪酬委員會及提名委員會成員。

彼為六福集團(國際)有限公司(股份代號：0590)(該公司主要從事珠寶銷售)、麗豐控股有限公司(股份代號：1125)(該公司主要從事物業發展業務)、香港科技探索有限公司(股份代號：1137)(該公司主要從事提供電子商務業務)、金邦達寶嘉控股有限公司(股份代號：3315)(該公司主要從事軟件及安全支付產品生產及銷售)及晶苑國際集團有限公司(股份代號：2232)(該公司主要從事服裝製造及分銷)的獨立非執行董事，上述公司均於聯交所上市。麥先生於二零二三年四月獲委任為恒比銀行蘇黎世(香港)有限公司(香港一間受限制持牌銀行)的獨立非執行董事。麥先生於二零一五年五月成為香港房屋協會委員，現為監事會及財務委員會委員。

在花旗銀行任職超過26年後，麥先生於二零一二年五月一日退休。彼離任前為花旗銀行香港區資本市場及企業銀行業務總裁，主管企業及投資銀行業務。彼於花旗銀行擔任多項高級職務，包括環球銀行主管，負責管理所有顧客關係經理。在此之前，他曾管理香港區企業融資業務、區域資產管理業務，並曾擔任北亞地區財務總裁。於一九八五年加入花旗銀行前，麥先生為永道會計師事務所(現稱羅兵咸永道會計師事務所)擔任審計組經理。彼於永道會計師事務所任職八年，其中五年在加拿大多倫多工作。彼於一九七六年自加拿大多倫多大學(University of Toronto)畢業，取得商學士學位。彼為加拿大安全大略特許會計師公會(Canadian Institute of Chartered Accountants of Ontario)會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Leung Ka Cheung (梁家昌) ("Mr. Leung"), aged 62, has been an independent non-executive Director since 31 October 2023. He is responsible for overseeing the operations and management of the Group independently. He is also the chairman of the Audit Committee and a member of the Remuneration Committee, the Nomination Committee and the Independent Business Opportunity Assessment Committee of the Company.

Mr. Leung has over 35 years of experience in the accounting and finance industry. He has worked as a partner of an accountant firm KCG & Co., primary responsible for accounting, audit assurance and tax compliance services since December 2001.

Mr. Leung obtained a bachelor's degree in business administration from the University of East Asia Macau (through distance learning). Mr. Leung obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in Hong Kong. Mr. Leung is a fellow of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of International Accountants, and the Association of Chartered Certified Accountants. He has also been a member of the Chartered Institute of Marketing since September 1997 and was an associate member of the Taxation Institute of Hong Kong in 2003 and became a fellow member since December 2020.

獨立非執行董事(續)

梁家昌先生(「梁先生」)，62歲，自二零二三年十月三十一日起擔任獨立非執行董事。彼負責獨立監察本集團的營運及管理。彼亦擔任本公司審核委員會主席以及薪酬委員會、提名委員會及獨立商機評估委員會成員。

梁先生於會計及金融行業積逾35年經驗。自二零零一年十二月起，彼為會計師事務所嘉匯會計師事務所的合夥人，主要負責會計、審核核證及稅務合規服務。

梁先生(透過遙距學習)自澳門東亞大學取得工商管理學士學位。梁先生自香港的香港理工大學取得專業會計碩士學位。梁先生為香港會計師公會、英格蘭及威爾斯特許會計師公會、國際會計師公會及英國特許公認會計師公會資深會員。彼亦自一九九七年九月起為英國特許市務學會會員，自二零零三年起為香港稅務學會會員，並自二零二零年十二月起成為資深會員。

SENIOR MANAGEMENT

The senior management of the Company consists of four members, namely, Mr. Steven Lee, Ms. Wong, Ms. Lin Ching Man and Ms. Leung Ka Yee.

Ms. Lin Ching Man (林靜敏) ("Ms. Lin"), aged 41, joined the Group in March 2012 and was appointed as our chief financial officer of the Company on 20 March 2023 in which she is responsible for general financial management of the Group. She has over 18 years of experience in accounting. Ms. Lin has served as a director of Konew Capital since July 2022 in which she is responsible for ensuring the submission of accurate and timely reports internally and externally and monitoring cash flow and accounting policies. She was transferred to K Cash Express since October 2022.

Ms. Lin graduated from the City University of Hong Kong with a bachelor's degree of business administration in accountancy with honors. She has been a member of The Association of Chartered Certified Accountants since November 2007, and a fellow of the same since November 2012.

Ms. Leung Ka Yee (梁嘉兒) ("Ms. Leung"), aged 45, first joined the Group in July 2001 and was appointed as our chief commercial officer of the Company on 20 March 2023 in which she is responsible for overseeing and supervising the corporate business department of the Group and managing the SME Loans and corporate partnership projects.

Ms. Leung has over 22 years of experience in customer services. She has served as the director of prestige account department of K Cash Express since October 2022 in which she is responsible for formulating the long term development goals of the company and promoting the execution of company's policy.

Ms. Leung holds a bachelor's degree of arts in hotel & catering management from the Hong Kong Polytechnic University and a master's degree of business and administration from the Chinese University of Hong Kong. She was awarded Distinction in Accounting (Third Level) by the London Chamber of Commerce and Industry Examinations Board.

高級管理層

本公司高級管理層由四名成員組成，分別為李根泰先生、黃女士、林靜敏女士及梁嘉兒女士。

林靜敏女士(「林女士」)，41歲，於二零一二年三月加入本集團，並於二零二三年三月二十日獲委任為本公司財務總監，負責本集團的整體財務管理。彼於會計方面積逾18年經驗。林女士自二零二二年七月起在康業資本擔任董事，負責確保對內及對外均準時地提交準確報告，並監察現金流及會計政策。彼自二零二二年十月起調任至K Cash Express。

林女士畢業於香港城市大學，取得工商管理榮譽學士(會計)學位。彼自二零零七年十一月起成為英國特許公認會計師公會會員，並自二零一二年十一月起成為資深會員。

梁嘉兒女士(「梁女士」)，45歲，於二零零一年七月首次加入本集團並於二零二三年三月二十日獲委任為本公司商務總監，負責監察及監督本集團的公司業務部以及管理中小企貸款及公司合作項目。

梁女士於客戶服務方面積逾22年經驗。彼自二零二二年十月起擔任K Cash Express的尊尚客戶服務部總監，負責制定該公司的長期發展目標，並推動該公司實施政策。

梁女士持有香港理工大學的酒店及餐飲管理文學士學位及香港中文大學的工商管理碩士學位。彼獲頒英國倫敦工商會考試局(London Chamber of Commerce and Industry Examinations Board)會計學優異(第三級)榮譽。

Directors' Report

董事會報告

The Board is pleased to present the annual report and audited consolidated financial statements of the Group for the year ended 31 December 2023.

GENERAL INFORMATION

Our Company was incorporated in the Cayman Islands on 25 October 2022 and our Shares were listed on the Main Board of the Stock Exchange on 5 December 2023 (the "Listing Date").

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The Group is principally engaged in the money lending business specialising in unsecured loans in Hong Kong.

The activities and particulars of the Company and its subsidiaries are shown under note 12 to the consolidated financial statements in this annual report. An analysis of the Group's business and financial performance for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

RESULTS

The consolidated results of the Group for the year ended 31 December 2023 are set out on pages 141 to 244 of this annual report.

PROPOSED FINAL DIVIDEND

The Board recommended payment of a final dividend of HK 1.998 cents per Share, which will be payable in cash. The proposed final dividend will be paid on Friday, 21 June 2024 following approval at the annual general meeting of the Company ("AGM") to Shareholders whose names shall appear on the register of members of the Company on Wednesday, 5 June 2024.

董事會欣然提呈本集團截至二零二三年十二月三十一日止年度的年報及經審核綜合財務報表。

一般資料

本公司於二零二二年十月二十五日在開曼群島註冊成立及股份於二零二三年十二月五日(「上市日期」)在聯交所主板上市。

主要活動及營運分析

本集團主要在香港從事專注於無抵押貸款的貸款業務。

本公司及其附屬公司的活動及詳情於年內綜合財務報表附註12列示。本集團於本年度按主要活動劃分的業務及財務表現分析載於本年報「管理層討論及分析」一節。

業績

本集團截至二零二三年十二月三十一日止年度的綜合業績載於本年報第141至244頁。

建議末期股息

董事會建議派付末期股息每股股份1.998港仙，其將以現金派付。建議末期股息經本公司股東週年大會(「股東週年大會」)批准後將於二零二四年六月二十一日(星期五)向於二零二四年六月五日(星期三)名列本公司股東名冊的股東派付。

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Tuesday, 28 May 2024. Notice of the AGM will be published and issued to Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, 23 May 2024 to Tuesday, 28 May 2024, both days inclusive, during which period no transfer of Shares will be registered.

In order to be qualified for attending and voting at the AGM, all Share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 22 May 2024.

For determining Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 3 June 2024 to Wednesday, 5 June 2024, both days inclusive, during which period no transfer of Shares will be registered.

In order to be qualified for attending and voting at the AGM, all Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 31 May 2024.

股東週年大會

本公司股東週年大會將於二零二四年五月二十八日(星期二)舉行。本公司將適時刊發並向股東發布股東週年大會通告。

暫停辦理股份過戶登記手續

為釐定股東出席股東週年大會並於會上投票的權利，本公司將於二零二四年五月二十三日(星期四)至二零二四年五月二十八日(星期二)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。

為符合資格出席股東週年大會並於會上投票，所有股份轉讓文件連同相關股票須不遲於二零二四年五月二十二日(星期三)下午四時三十分送交本公司的香港證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

為釐定股東獲派建議末期股息的權利，本公司將於二零二四年六月三日(星期一)至二零二四年六月五日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，期間不會辦理股份過戶登記。

為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於二零二四年五月三十一日(星期五)下午四時三十分送交本公司的香港證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

DIVIDEND POLICY

The Company has adopted a dividend policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. The declaration, payment and distribution of dividends to the Shareholders is also subject to any restrictions under the laws of the Cayman Islands, the Articles of Association and any applicable laws, rules and regulations.

FINANCIAL SUMMARY

A summary of our Group's results, assets and liabilities for the last four financial years are set out on page 5 of this annual report.

BUSINESS REVIEW

The business review of the Group during the Reporting Period, the Group's exposure to principal risks and uncertainties, business prospects, financial performance and relevant analysis, together with compliance with the relevant laws and regulations that have a significant impact on the Group are set out in the section headed "Management Discussion and Analysis" to this annual report. Environmental policy of the Group have been put in place to give due consideration to environmental issues and minimise the impact of business operations of the Group on environment. In addition, discussions on the aforesaid policies of the Group and the Group's relationships with employees, customers, suppliers and other stakeholders are contained in the Environmental, Social and Governance Report and the Corporate Governance Report on pages 61 to 110 and pages 111 to 131 of this Annual Report, respectively. The review and discussion form part of this directors' report.

股息政策

本公司已就派付股息採納股息政策。視乎本公司及本集團的財務狀況以及股息政策載列的條件及因素，董事會可在財政年度期間建議及／或宣派股息，而財政年度的任何末期股息須待股東批准，方可作實。向股東宣派、派付及分派股息亦受開曼群島法例、組織章程細則以及任何適用法例、規則及規例下的任何限制所規限。

財務概要

本集團過往四個財政年度的業績、資產及負債概要載於本年報第5頁。

業務回顧

本集團於報告期內的業務回顧、本集團面臨的主要風險及不明朗因素、業務前景、財務表現及相關分析，連同對本集團有重大影響的相關法例及規例的遵守情況，載於本年報「管理層討論及分析」一節。本集團已制定環境政策，以適當考慮環境事宜及盡量減輕本集團業務營運對環境造成的影響。此外，有關上述本集團政策以及本集團與僱員、客戶、供應商及其他持份者的關係的討論分別載於本年報第61至110頁的環境、社會及管治報告以及第111至131頁的企業管治報告。有關回顧及討論構成本董事會報告的一部分。

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not currently known to the Group or which may not be material now but could turn out to be material in the future. Some of the major risks we face include the following:

- We are exposed to credit risks of our customers who may default on their loans.
- If we fail to control our credit risk exposure, our bad debt ratio may increase, and our business and results of operations may be adversely affected.
- Our provision for expected credit losses may not be adequate to cover actual credit losses.
- We are in a highly competitive industry. If we are not able to compete effectively, it could impact our profitability.
- If we fail to promote our technology-based services to a satisfactory level of market acceptance, or if we fail to continuously enhance our technologies at a competitive pace, we may lose certain businesses and not be able to recover our investment on adopting relevant technologies.
- We may not be able to obtain sufficient funding on terms acceptable to us to finance our operation; we may not be able to comply with covenants in our borrowings, and our lenders may request loan repayment without prior notice.
- Our future expansion plans are subject to uncertainties and risks.
- If the credit or other information of a prospective borrower we receive from other parties is inaccurate or unreliable, the accuracy or effectiveness of our credit assessment and risk-based pricing may be compromised.

主要風險及不確定因素

本集團的財務狀況、經營業績、業務及前景可能會受一系列風險及不明朗因素影響。以下為本集團識別的主要風險及不確定因素。可能有本集團目前並不知悉的其他風險及不明朗因素，亦可能有目前不屬重大惟日後可能屬重大的風險及不明朗因素。我們面對的部分主要風險包括下列各項：

- 我們承受客戶可能拖欠貸款的信貸風險。
- 倘我們未能有效監控信貸風險敞口，我們的壞賬率或會上升，而我們的業務及經營業績可能會受到不利影響。
- 我們的預期信貸虧損撥備可能不足以應付實際信貸虧損。
- 我們所在行業競爭激烈。倘我們無法有效競爭，則可能影響我們的盈利能力。
- 倘我們未能推銷科技服務至理想的市場接受程度，或倘我們未能繼續以具競爭力的步伐提升技術，我們可能會流失若干業務，且未必能獲得採用相關技術的投資回報。
- 我們未必能夠按可接受的條款取得充足資金撥付我們的業務；我們未必能夠遵守借貸的契諾，且我們的貸款人可能在並無事先通知的情況下要求償還貸款。
- 我們未來的擴張計劃受不確定性及風險影響。
- 倘我們自其他人士取得的準借款人信貸或其他資料不準確或不可靠，則我們信貸評估及風險為本定價的準確性或有效性可能受損。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best of our knowledge, our Group has complied with all laws and regulations which had a significant influence on our money lending business during the Reporting Period (including but not limited to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong)) in all material aspects, and that our Directors are not aware of any matters that might come to their attention that our money lenders licence will be revoked prior to their expiration dates. Moreover, given our successful track record in renewing such licenses, we do not envisage any legal impediments to such renewals in the future.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

Our Company was listed on the Main Board of the Stock Exchange on 5 December 2023 with gross proceeds and net proceeds of approximately HK\$225.0 million and HK\$181.2 million from the Global Offering, respectively.

As of the date of this annual report, there was no change in the intended use of net proceeds and the expected timeline as previously disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The following table sets forth a summary of the utilization of the net proceeds as of 31 December 2023:

Purpose	Amount available for utilization	Utilized amount since the Listing Date and up to the date of this annual report	Unutilized amount as at the date of this annual report	Expected timeline for the use of unutilized net proceeds
用途	可供動用的金額 HK\$ million 百萬港元	自上市日期起及 直至本年報日期的 已動用金額 HK\$ million 百萬港元	於本年報日期的 尚未動用金額 HK\$ million 百萬港元	未動用所得 款項淨額用途的 預期時間表
Enrichment of our technology capabilities	30.6	2.7	27.9	By December 2026 二零二六年十二月前
Expansion of our loan portfolio	133.6	50.2	83.4	By March 2024 二零二四年三月前
General working capital and general corporate purposes	17.0	8.2	8.8	By December 2024 二零二四年十二月前
Total	181.2	61.1	120.1	

遵守相關法例及規例

據我們所深知，本集團於報告期內已在所有重大方面遵守對我們的放債業務有重大影響的所有法例及規例，包括但不限於香港法例第163章《放債人條例》及香港法例第615章《打擊洗錢及恐怖分子資金籌集條例》，而董事並不知悉任何事項可導致我們的放債人牌照於到期日前遭吊銷。此外，鑒於我們在重續該等牌照的成功往績，我們預期未來進行有關重續時並無任何法律障礙。

全球發售所得款項用途

本公司於二零二三年十二月五日在聯交所主板上市，全球發售所得款項總額及所得款項淨額分別約為225.0百萬港元及181.2百萬港元。

截至本年報日期，招股章程「未來計劃及所得款項用途」一節過往披露的所得款項淨額的擬定用途及預期時間表並無變動。下表載列截至二零二三年十二月三十一日所得款項淨額動用情況的概要：

CUSTOMERS AND FUND PROVIDERS

Customers

During the Reporting Period, our customers comprised individuals and corporations and were not connected persons of the Company.

During the Reporting Period, our top five customers (as determined by interest income generated) accounted for approximately 2.1% (2022: 2.1%) of our total revenue, and aggregate value of outstanding loan receivables of our top five customers accounted for approximately 1.9% (2022: 2.0%) of our total loan receivables.

Fund Providers

During the Reporting Period, our major fund providers (by aggregate interest expense) are as follows:

客戶及資金提供者

客戶

於報告期內，我們的客戶包括個人及法團，且並非本公司關連人士。

於報告期內，我們的五大客戶（按產生的利息收入釐定）佔收益總額約2.1%（二零二二年：2.1%）及五大客戶的未償還應收貸款總值佔應收貸款總額約1.9%（二零二二年：2.0%）。

資金提供者

於報告期內，我們的主要資金提供者（按利息開支總額計）如下：

		Loan amount as at 31 December 2023	Approximate % of our total source of funding (excluding cash flow from operations) as at 31 December 2023 於二零二三年 十二月 三十一日 佔總資金來源 (不包括經營 所得現金流量) 的概約百分比 %	Effective interest rate (per annum)	Interest expense	Approximate % of our interest expenses
		於二零二三年 十二月 三十一日的 貸款金額 (HK\$'000) (千港元)		實際利率 (每年)	利息開支 (HK\$'000) (千港元)	佔利息開 支的概約 百分比 %
DBS Bank (Hong Kong) Limited	星展銀行(香港)有限公司	294,225	90.7	8.5	22,323	88.6
Big Development Asset Management Limited	大展資產管理有限公司	Nil 零	N/A 不適用	7.8	1,415	5.6
Sinopac Capital International (HK) Limited	永豐金資本國際(香港)有限公司	30,060	9.3	9.9	555	2.2
Total	總計	324,285	100.0		24,293	96.4

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movements in property, plant and equipment of the Group are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the Share capital of our Company during the Reporting Period are set out in note 20 to the consolidated financial statements.

DEBENTURES

Our Group did not issue any debentures during the Reporting Period.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the Reporting Period are set out in the consolidated statements of changes in equity and note 26(b) to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2023, the Company's distributable reserves were HK\$652.1 million.

TAX RELIEF AND EXEMPTION

Our Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2023 are set out in Note 22 to the consolidated financial statements.

物業、機器及設備以及投資物業

本集團物業、機器及設備的變動詳情載於綜合財務報表附註13。

股本

本公司股本於報告期內的變動詳情載於綜合財務報表附註20。

債權證

本集團於報告期內並無發行任何債權證。

儲備

本集團及本公司儲備於報告期內的變動詳情分別載列於綜合權益變動表及綜合財務報表附註26(b)。

可分派儲備

於二零二三年十二月三十一日，本公司的可分派儲備為652.1百萬港元。

稅務寬免

據本公司所知，概無股東因持有股份而獲得任何稅務寬免。

銀行貸款及其他借貸

本集團於二零二三年十二月三十一日的銀行貸款及其他借貸詳情載於綜合財務報表附註22。

SUBSIDIARIES

Details of the major subsidiaries held by the Company are set out in note 12 to the consolidated financial statements.

DIRECTORS

During the Reporting Period and as at the date of this annual report, Directors of the Company are as follows:

Executive Directors

Mr. Lee Kun Tai Steven
Ms. Wong Cheuk Sze

Non-executive Directors

Mr. Lee Sheung Shing
Ms. Lee Pik Tsong
Ms. Chan Wing Sze
Ms. Kan Pui Yan

Independent Non-executive Directors

Prof. Hung Wai Man *JP*
Mr. Mak Wing Sum Alvin
Mr. Leung Ka Cheung

Pursuant to the Articles of Association, at every annual general meeting of the Company 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, including those appointed for a specified term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, Ms. Wong Cheuk Sze, Mr. Lee Sheung Shing and Prof. Hung Wai Man *JP* will retire and, being eligible, have offered themselves for re-election as Directors at the AGM.

附屬公司

本公司所持主要附屬公司的詳情載於綜合財務報表附註12。

董事

於報告期內及於本年報日期，本公司的董事如下：

執行董事

李根泰先生
黃卓詩女士

非執行董事

李常盛先生
李碧葱女士
陳詠詩女士
簡珮茵女士

獨立非執行董事

洪為民教授 *太平紳士*
麥永森先生
梁家昌先生

根據組織章程細則，在本公司每屆股東週年大會上，當時三分之一董事（或倘董事人數並非三或三的倍數，須為最接近但不少於三分之一的人數）將輪值退任，惟每名董事（包括特定委任年期的董事）須最少每三年輪值退任一次。退任董事合資格重選連任。

因此，黃卓詩女士、李常盛先生及洪為民教授 *太平紳士* 將於股東週年大會上退任，並符合資格膺選連任為董事。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of our Company are set out on pages 28 to 34 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Our Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and our Company considers such Directors to be independent during the period from the Listing Date and up to the date of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors and non-executive Directors has entered into a service contract with the Company for a term of three years starting from the Listing Date, which may be terminated by not less than one months' notice in writing served by either party on the other.

Each of our non-executive Directors and our independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years from the Listing Date, which may be terminated by not less than one months' notice in writing served by either party on the other.

The appointments of the Directors are subject to the provisions of retirement and rotation of Directors under the Articles of Association.

None of the Directors has entered into any service contract with the Company or any of its subsidiaries which is not determinable by the employer within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, a permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the financial year. The Company has purchased the Directors' and Officers' Liability Insurance to provide protection against claims arising from the lawful discharge of duties by the Directors.

董事及高級管理層

董事及本公司高級管理層的履歷詳情載列於本年報第28至34頁。

獨立非執行董事的獨立性確認書

本公司已根據上市規則第3.13條接獲各獨立非執行董事的獨立性確認書，且本公司認為，自上市日期起及直至本年報日期，有關董事均屬獨立人士。

董事服務合約

各執行董事及非執行董事已與本公司訂立服務合約，自上市日期起為期三年，可由任何一方向另一方送達不少於一個月的書面通知予以終止。

各非執行董事及獨立非執行董事已與本公司訂立委任函，自上市日期起為期三年，可由任何一方向另一方送達不少於一個月的書面通知予以終止。

董事委任受組織章程細則項下有關董事輪值退任的條文所規限。

概無董事已與本公司或其任何附屬公司訂立不可於一年內可由僱主終止而毋須作出賠償(法定賠償除外)的任何服務合約。

獲准彌償條文

根據組織章程細則，為董事利益而制定的獲准許彌償條文當前已生效，並於整個財政年度持續生效。本公司已購買董事及高級人員責任險，為董事因合法履行職責而引起的索償提供保障。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into by the Company or existed during the year ended 31 December 2023.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, we employed 62 employees (31 December 2022: 68). Our employee benefit expenses for the Reporting Period were HK\$40.7 million (2022: HK\$47.6 million).

The Company adopted a share scheme which was effective upon the Listing, and employees are eligible for share options under such scheme. For details, see the section headed "Share Scheme" below.

The Group adopts a remuneration policy covering the position, duties and performance of our employees. The remuneration of our employees include salary, overtime allowance, bonus and various subsidies.

CHANGE TO INFORMATION IN RESPECT OF DIRECTORS

Since the Listing Date, there was no change to information which is required to be disclosed and has been disclosed by the Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules for the Reporting Period.

管理合約

截至二零二三年十二月三十一日止年度，概無訂立或存在有關本公司業務的全部或任何主要部分的管理及行政合約。

僱員及薪酬政策

於二零二三年十二月三十一日，我們僱用62名僱員(二零二二年十二月三十一日：68名)。於報告期內，僱員福利開支為40.7百萬港元(二零二二年：47.6百萬港元)。

本公司採納股份計劃，於上市後生效，而僱員符合資格根據該計劃獲授購股權。有關詳情，見下文「股份計劃」一節。

本集團採納涵蓋僱員職位、職責及表現的薪酬政策。僱員的薪酬包括薪金、逾時工作津貼、花紅及各種補貼。

董事資料變更

自上市日期起，報告期內概無資料變更而根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露及已由董事披露。

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

As at 31 December 2023, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be 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 he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long position in the Shares

Name of Director 董事姓名	Capacity/nature of interest 身份/權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of interest in our Company 佔本公司權益的概約百分比
Chairman Lee 李主席	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	375,000,000 (L)	75%
Mrs. Lee ⁽²⁾⁽³⁾ 李太太 ⁽²⁾⁽³⁾	Interest in a controlled jointly held with corporation and interest other persons 於受控法團的權益及與其他人士共同持有的權益	375,000,000 (L)	75%
Mr. Steven Lee ⁽²⁾⁽³⁾ 李根泰先生 ⁽²⁾⁽³⁾	Founder of a discretionary trust, interest in a controlled corporation and interest jointly held with other persons 全權信託的創立人、於受控法團的權益及與其他人士共同持有的權益	375,000,000 (L)	75%

Notes:

- (1) The letter "L" denotes a person's long position in our Shares.
- (2) Chairman Lee, Mrs. Lee and Mr. Steven Lee are family members of one another. Therefore, pursuant to the SFO, they are deemed to be interested in any Shares in which one another is interested through their controlled corporation, Konew Group.
- (3) East Asia International Trustees Limited as the trustee of the Lee Trust (through its direct wholly-owned company World Wealth Investment Development Limited) holds the entire issued share capital of SW Lee Limited. The Lee Trust is a discretionary trust established by Mr. Steven Lee (as the settlor) and East Asia International Trustees Limited (as the trustee), for the benefit of Mr. Steven Lee and his family members. Accordingly, each of Mr. Steven Lee, World Wealth Investment Development Limited and East Asia International Trustees Limited is deemed to be interested in the equity interests held by SW Lee Limited. Chairman Lee and Mrs. Lee, being family members of Mr. Steven Lee, will also be deemed to be interested in the equity interests of Mr. Steven Lee in SW Lee Limited.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二三年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉）；或(b)根據《證券及期貨條例》第352條須登記於該條例所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份的好倉

附註：

- (1) 字母「L」表示個人於股份的好倉。
- (2) 李主席、李太太及李根泰先生彼此為家族成員。因此，根據《證券及期貨條例》，彼等被視為通過彼等的受控法團Konew Group於彼此擁有權益的任何股份中擁有權益。
- (3) 東亞國際信託有限公司作為李氏信託受託人（透過其直接全資公司World Wealth Investment Development Limited）持有SW Lee Limited全部已發行股本。李氏信託是由李根泰先生（作為財產授予人）與東亞國際信託有限公司（作為受託人）為李根泰先生及其家族成員的利益而設立的全權信託。因此，李根泰先生、World Wealth Investment Development Limited及東亞國際信託有限公司各自被視為於SW Lee Limited所持股權中擁有權益。作為李根泰先生的家族成員，李主席及李太太亦被視為於李根泰先生於SW Lee Limited的股權中擁有權益。

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

Long position in the ordinary shares of associated corporation

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉(續)

於相聯法團普通股的好倉

Name of Director 董事姓名	Associated corporation 相聯法團	Capacity/nature of interest 身份／權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of interest in the associated corporation 佔相聯法團的權益百分比
Chairman Lee 李主席	Konew Group	Beneficial owner and interest jointly held with other persons 實益擁有人及與其他人士共同持有的權益	50,000 (L)	100%
	Konew Fintech	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	1 (L)	100%
Mrs Lee 李太太	Konew Group	Beneficial owner and interest jointly held with other persons 實益擁有人及與其他人士共同持有的權益	50,000 (L)	100%
	Konew Fintech	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	1 (L)	100%
Mr. Steven Lee 李根泰先生	Konew Group	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	50,000 (L)	100%
	Konew Fintech	Interest in a controlled corporation and interest jointly held with other persons 於受控法團的權益及與其他人士共同持有的權益	1 (L)	100%
	康業金融科技	於受控法團的權益及與其他人士共同持有的權益		

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

Long position in the ordinary shares of associated corporation (Continued)

Notes:

- (1) The letter "L" denotes a person's long position in the relevant associated corporation.
- (2) Chairman Lee, Mrs. Lee and Mr. Steven Lee are family members of one another. Therefore, pursuant to the SFO, they are deemed to be interested in any shares in Konew Group in which one another is interested.
- (3) East Asia International Trustees Limited as the trustee of the Lee Trust (through its direct wholly-owned company World Wealth Investment Development Limited) holds the entire issued share capital of SW Lee Limited. The Lee Trust is a discretionary trust established by Mr. Steven Lee (as the settlor) and East Asia International Trustees Limited (as the trustee), for the benefit of Mr. Steven Lee and his family members. Accordingly, each of Mr. Steven Lee, World Wealth Investment Development Limited and East Asia International Trustees Limited is deemed to be interested in the equity interests held by SW Lee Limited. Chairman Lee and Mrs. Lee, being family members of Mr. Steven Lee, will also be deemed to be interested in the equity interests of Mr. Steven Lee in SW Lee Limited.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2023, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be 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 he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉(續)

於相聯法團普通股的好倉(續)

附註：

- (1) 字母[L]表示個人於相關相聯法團的好倉。
- (2) 李主席、李太太及李根泰先生彼此為家族成員。因此，根據《證券及期貨條例》，彼等被視為於彼此擁有權益的Konew Group任何股份中擁有權益。
- (3) 東亞國際信託有限公司作為李氏信託受託人(透過其直接全資公司World Wealth Investment Development Limited)持有SW Lee Limited全部已發行股本。李氏信託是由李根泰先生(作為財產授予人)與東亞國際信託有限公司(作為受託人)為李根泰先生及其家族成員的利益而設立的全權信託。因此，李根泰先生、World Wealth Investment Development Limited及東亞國際信託有限公司各自被視為於SW Lee Limited所持股權中擁有權益。作為李根泰先生的家族成員，李主席及李太太亦被視為於李根泰先生於SW Lee Limited的股權中擁有權益。

除上文所披露者外及據董事所深知，於二零二三年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉(包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉)；或根據《證券及期貨條例》第352條須登記於該條例所指登記冊的任何權益及／或淡倉；或根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the Reporting Period was our Company or any of its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, our Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of our Company or any other body corporate or had exercised any such right.

DISCLOSURE OF INTERESTS UNDER THE SFO AND FOR SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 31 December 2023, the following persons (other than the Directors or chief executive) had an interests or short positions in the Shares or underlying Shares as required in the register required to be kept under section 336 of the SFO:

Name of Shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number of Shares ⁽¹⁾ 股份數目 ⁽¹⁾	Approximate percentage of interest in our Company 佔本公司權益的概約百分比
Konew Group ⁽²⁾	Interest in a controlled corporation 於受控法團的權益	375,000,000 (L)	75%
Konew Fintech 康業金融科技	Beneficial owner 實益擁有人	375,000,000 (L)	75%
SW Lee Limited ⁽³⁾	Interest in a controlled corporation 於受控法團的權益	106,875,000 (L)	21.4%
World Wealth Investment Development Limited ⁽³⁾	Interest in controlled corporation 於受控法團的權益	106,875,000 (L)	21.4%
East Asia International Trustees Limited ⁽³⁾ 東亞國際信託有限公司 ⁽³⁾	Trustee of a trust 信託的受託人	106,875,000 (L)	21.4%

Notes:

- (1) The Letter "L" denotes a person's long position in our Shares.
- (2) Konew Group is held by Chairman Lee, Mrs. Lee, Mr. Steven Lee and Mr. Edwin Lee as to 25.0%, 25.0%, 28.5% and 21.5% respectively. Konew Group is interested in the equity interests of the Company through its wholly-owned subsidiary, Konew Fintech.
- (3) East Asia International Trustees Limited as the trustee of the Lee Trust (through its direct wholly-owned company World Wealth Investment Development Limited) holds the entire issued share capital of SW Lee Limited. The Lee Trust is a discretionary trust established by Mr. Steven Lee (as the settlor) and East Asia International Trustees Limited (as the trustee), for the benefit of Mr. Steven Lee and his family members.

董事收購股份或債權證的權利

除本年報另有披露者外，於報告期內任何時間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法團的股份或債權證而獲利，且董事或其任何配偶或未滿18歲子女概無獲授任何認購本公司或任何其他法團的股本或債務證券的權利或已經行使任何有關權利。

根據《證券及期貨條例》就主要股東披露的權益

據董事所知，於二零二三年十二月三十一日，以下人士(董事或最高行政人員除外)於股份或相關股份中擁有根據《證券及期貨條例》第336條須存置的登記冊內所記錄的權益或淡倉：

附註：

- (1) 字母[L]表示個人於股份的好倉。
- (2) Konew Group由李主席、李太太、李根泰先生及李根興先生分別持有25.0%、25.0%、28.5%及21.5%權益。Konew Group通過其全資附屬公司康業金融科技於本公司的股權中擁有權益。
- (3) 東亞國際信託有限公司作為李氏信託受託人(透過其直接全資公司World Wealth Investment Development Limited)持有SW Lee Limited全部已發行股本。李氏信託是由李根泰先生(作為財產授予人)與東亞國際信託有限公司(作為受託人)為李根泰先生及其家族成員的利益而設立的全權信託。

DISCLOSURE OF INTERESTS UNDER THE SFO AND FOR SUBSTANTIAL SHAREHOLDERS (CONTINUED)

Save as disclosed herein, as at 31 December 2023, our Directors are not aware of any persons (other than the Directors or chief executive) who had an interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

During the Reporting Period, the Company has not entered into any equity-linked agreement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date and up to 31 December 2023.

As set out in the Prospectus, the Company offered an aggregate of 125,000,000 new Shares as part of the Global Offering. The securities of the Company were listed on the Stock Exchange on the Listing Date.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands that would oblige our Company to offer new Shares on a pro rata basis to existing Shareholders.

根據《證券及期貨條例》就主要股東披露的權益(續)

除本年報所披露者外，於二零二三年十二月三十一日，董事並不知悉任何人士(董事或最高行政人員除外)於股份或相關股份中擁有根據《證券及期貨條例》第336條須予存置登記冊內所記錄的權益或淡倉。

股權掛鈎協議

於報告期內，本公司並無訂立任何股權掛鈎協議。

購買、出售或贖回上市證券

自上市日期起及直至二零二三年十二月三十一日期間，本公司及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。

誠如招股章程所載，本公司提呈發售合共125,000,000股新股份，作為全球發售的一部分。本公司證券於上市日期在聯交所上市。

優先購股權

組織章程細則或開曼群島法例並無有關優先購股權的規定，要求本公司按比例向現有股東提呈發售新股份。

NON-COMPETITION UNDERTAKINGS

To avoid any actual or potential competition between the business of the Controlling Shareholders and our Company, each of Chairman Lee, Mrs. Lee, Mr. Steven Lee, Mr. Edwin Lee, Konew Group and Konew Fintech, as a covenantor (each a "Covenantor", and collectively the "Covenantors") provided non-competition undertakings in favor of us, pursuant to which each of the Covenantors has, among other things, irrevocably and unconditionally undertaken with our Company that at any time during the Relevant Period (as defined below), subject to certain exceptions, each of the Covenantors shall not, and shall procure its close associates (other than members of our Group) not to, directly or indirectly, engage in, invest in, participate in, or attempt to participate in, whether on its own account or with each other or in conjunction with or on behalf of any person or company, any business directly or indirectly in competition with or likely to be in competition with the Unsecured Loan Business.

For the above purpose, the "Relevant Period" means the period commencing from the Listing Date and until the earlier of: (i) the date on which our Shares cease to be listed on the Stock Exchange; and (ii) the date on which such Covenantors (together with their respective close associates) cease to be our Controlling Shareholders.

The aforesaid undertaking does not apply with respect to the holding of or being interested in, directly or indirectly, by the Covenantors and/or their respective close associates, any shares in any company which conducts or is engaged in, directly or indirectly, any business directly or indirectly in competition with or likely to be in competition with the Unsecured Loan Business, provided that:

- i. such shares are listed on a recognized stock exchange; and
- ii. the total number of such shares held by any of the Covenantors and/or their respective close associates does not amount to more than 10% of the issued shares of that class of such company in question.

不競爭承諾

為避免控股股東與本公司的業務之間產生任何實際或潛在競爭，李主席、李太太、李根泰先生、李根興先生、Konew Group及康業金融科技(作為契諾人，各為一名「契諾人」，統稱「該等契諾人」)各自向我們提供不競爭承諾，據此，該等契諾人各自(其中包括)不可撤回及無條件地向本公司承諾，於有關期間(定義見下文)任何時間，除若干例外情況外，該等契諾人各自均不得及須促使其緊密聯繫人(本集團成員公司除外)不會為其自身或與彼此或聯同或代表任何人士或公司直接或間接從事、投資、參與或嘗試參與與無抵押貸款業務直接或間接構成競爭或可能構成競爭的任何業務。

就上述而言，「有關期間」指自上市日期起直至下列日期(以較早者為準)的期間：(i)股份不再於聯交所上市的日期；及(ii)該等契諾人(連同彼等各自的緊密聯繫人)不再為控股股東的日期。

上述承諾並不適用於該等契諾人及／或彼等各自的緊密聯繫人在任何公司的任何股份直接或間接持有或擁有權益，而該公司直接或間接經營或從事的任何業務與無抵押貸款業務直接或間接構成競爭或可能構成競爭，前提為：

- i. 該等股份於認可證券交易所上市；及
- ii. 任何該等契諾人及／或彼等各自的緊密聯繫人所持該等股份總數不超過該公司相關類別已發行股份10%。

NON-COMPETITION UNDERTAKINGS (CONTINUED)

Right of First Refusal

Each of the Covenantors further undertakes with our Company that, if any new business opportunity relating to the Unsecured Loan Business arises (the "Unsecured Loan Business Opportunity"):

- i. the Covenantors shall direct to our Company any such Unsecured Loan Business Opportunity by serving our Company a written notice. Such written notice shall include all information together with any documents possessed by it or its close associates in respect of the Unsecured Loan Business Opportunity to enable our Company to evaluate the merit of the Unsecured Loan Business Opportunity; and
- ii. provide all reasonable assistance as requested by our Company to enable our Group to secure the Unsecured Loan Business Opportunity.

Upon receipt of the written notice from the Covenantors, our Board (other than the interested Director, if any) will consider whether it is in the interest of our Company and our Shareholders as a whole to pursue the Unsecured Loan Business Opportunity. The Covenantors and their respective close associates (other than members of our Group) will not be entitled to pursue the Unsecured Loan Business Opportunity unless the Unsecured Loan Business Opportunity is declined by us, and the principal terms of which they and/or their close associates (other than members of our Group) invest or participate are no more favorable than those made available by our Company.

For details of the non-competition undertakings, please refer to the Prospectus. Our controlling Shareholders has fully complied with the above non-competition undertakings during the period from the Listing Date to 31 December 2023.

不競爭承諾(續)

優先購買權

該等契諾人各自向本公司進一步承諾，如出現任何關於無抵押貸款業務的新商機(「無抵押貸款商機」)：

- i. 該等契諾人須向本公司發出書面通知，以向本公司轉達任何有關無抵押貸款商機。有關書面通知須載有由其或其緊密聯繫人所擁有關於無抵押貸款商機的的所有資料連同任何文件，以便本公司評估無抵押貸款商機的裨益；及
- ii. 提供本公司要求的一切合理協助，以便本集團可獲得有關無抵押貸款商機。

自該等契諾人接獲書面通知後，董事會(有利益關係的董事(如有)除外)將考慮尋求該無抵押貸款商機是否符合本公司及股東整體利益。除非我們放棄無抵押貸款商機，否則該等契諾人及彼等各自的緊密聯繫人(本集團成員公司除外)將不得尋求無抵押貸款商機，且彼等及/或其緊密聯繫人(本集團成員公司除外)投資或參與的無抵押貸款商機的主要條款不得優於本公司所提供。

有關不競爭承諾的詳情，請參閱招股章程。於上市日期至二零二三年十二月三十一日期間，我們的控股股東已全面遵守上述不競爭承諾。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Since the Listing date and up to the date of this annual report, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the Unsecured Loan Business.

DONATIONS

During the Reporting Period, we did not make any charitable and other donations (2022: HK\$420,000).

SIGNIFICANT LEGAL PROCEEDINGS

During the Reporting Period, our Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatening against our Company.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS AND OTHER SIMILAR RIGHTS

During the Reporting Period, the Company had no convertible securities, options, warrants and other similar rights.

董事於競爭業務的權益

自上市日期起直至本年報日期，概無董事或彼等各自的聯繫人從事與無抵押貸款業務直接或間接構成競爭或可能構成競爭的任何業務，或於其中擁有任何權益。

捐款

於報告期內，我們並無作出任何慈善及其他捐款(二零二二年：420,000港元)。

重大法律程序

於報告期內，本公司並未涉及任何重大訴訟或仲裁，董事亦不知悉未決或對本公司構成威脅的重大訴訟或索償。

可換股證券、購股權、認股權證及其他類似權利

於報告期內，本公司並無任何可換股證券、購股權、認股權證及其他類似權利。

SHARE SCHEME

The Share Scheme was conditionally approved by the sole Shareholder on 31 October 2023 with effect from the Listing Date. Up to the date of this annual report, no Awards (as defined below) has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Scheme.

1) Purpose

To incentivize and reward an Eligible Person (as defined below) for their contribution to our Group and to align their interests with that of our Company so as to encourage them to work towards enhancing the value of our Company.

2) Participants

Any person of any one of the following classes of participants ("Eligible Person"):

- i. any director and employee of any member of our Group ("Employee Participants");
- ii. any director or employee of any of the holding companies, fellow subsidiaries or associated companies of our Company; and
- iii. any consultant, supplier or service provider who provides services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group (but excluding professional service providers who provide assurance or are required to perform their services with impartiality and objectivity) (the "Service Provider").

The basis of eligibility of any of the participants shall be determined by the Board from time to time. In assessing the eligibility of any participant, the Board will consider all relevant factors as appropriate, including, among others, (i) work performance; (ii) years of service; and (iii) potential or actual contribution to the business of our Group.

股份計劃

股份計劃於二零二三年十月三十一日獲唯一股東有條件批准，自上市日期起生效。截至本年報日期，概無任何獎勵(定義見下文)根據股份計劃授出、同意授出、行使、註銷或失效。

1) 目的

激勵及獎勵合資格人士(定義見下文)對本集團作出的貢獻，令彼等的利益與本公司利益一致，藉以鼓勵彼等盡力提升本公司的價值。

2) 參與者

下列任何一個類別參與者的任何人士(「合資格人士」)：

- i. 本集團任何成員公司的任何董事及僱員(「僱員參與者」)；
- ii. 本公司任何控股公司、同系附屬公司或聯營公司的任何董事或僱員；及
- iii. 於一般及日常業務過程中按持續及經常基準為本集團提供服務的任何顧問、供應商或服務提供者，此舉符合本集團的長期增長利益(惟不包括提供保證或須公正客觀地履行服務的專業服務供應商)(「服務提供者」)。

任何參與者的資格基準應由董事會不時釐定。於評估任何參與者的資格時，董事會將考慮所有相關因素(如適用)，其中包括(i)工作表現；(ii)服務年資；及(iii)對本集團業務的潛在或實際貢獻。

SHARE SCHEME (CONTINUED)

3) Total number of Shares available for issue under the Share Scheme

The maximum number of Shares which may be issued pursuant to all Awards to be granted under the Share Scheme shall not exceed 50,000,000, i.e. 10% of the total number of Shares in issue as at the date of this annual report. The number of options and awards available for grant under the scheme mandate and the service provider submit on 31 December 2023 were 50,000,000 and 5,000,000, respectively.

The number of shares that may be issued in respect of options and awards granted under all schemes of the issuer during the financial year divided by the weighted average number of shares of the relevant class in issue for the year/period is nil.

4) Types of Awards

An Award may be in the form of:

- i. an award which vests in the form of the right to subscribe for and/or to be issued such number of Award Shares as the scheme administrator may determine at the Scheme Issue Price (as defined below) in accordance with the terms of the Share Scheme (a "Share Award"); or
- ii. an award which vests in the form of the right to subscribe for such number of Award Shares as the scheme administrator may determine during the exercise period at the Scheme Exercise Price (as defined below) in accordance with the terms of the Share Scheme (a "Share Option").

5) Maximum entitlement of each participant

No Awards shall be granted to any Eligible Person under the Share Scheme and any other schemes of our Company which, if exercised, would result in such Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all Awards granted to him (excluding any options and awards lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of offer of such Awards, exceeds 1% of the Shares in issue at such date.

股份計劃(續)

3) 根據股份計劃可供發行的股份總數

因根據股份計劃授出的所有獎勵而可予發行的最高股份數目，不得超過50,000,000股(即於本年報日期已發行股份總數的10%)。於二零二三年十二月三十一日，根據計劃授權及服務提供者分項限額可供授出的購股權及獎勵數目分別為50,000,000份及5,000,000份。

於本財政年度根據發行人所有計劃授出的購股權及獎勵涉及可能發行的股份數目除以年/期內已發行相關類別股份的加權平均數為零。

4) 獎勵類別

獎勵可採用以下形式：

- i. 以認購及/或發行計劃管理人根據股份計劃條款按計劃發行價(定義見下文)可能釐定的相關獎勵股份數目的權利(「股份獎勵」)形式進行歸屬的獎勵；或
- ii. 以認購計劃管理人於行使期間根據股份計劃條款按計劃行使價(定義見下文)可能釐定的相關獎勵股份數目的權利(「購股權」)形式進行歸屬的獎勵。

5) 每名參與者可獲授的權利上限

倘根據股份計劃及本公司任何其他計劃向任何合資格人士授出的獎勵獲行使，與於直至有關獎勵要約當日(包括該日)止12個月期間根據其獲授的全部獎勵(不包括根據計劃條款失效的任何購股權及獎勵)而已或將向其發行的股份總數合併計算，將導致有關合資格人士有權認購的股份數目超逾該日已發行股份的1%，則不得向該合資格人士授出獎勵。

SHARE SCHEME (CONTINUED)

6) Acceptance of an offer of Awards

Awards shall be open for acceptance for such period (not exceeding 30 days inclusive of, and from, the grant date) as the Board may determine and notify to the Eligible Person concerned provided that no such offer shall be open for acceptance after the expiry of the duration of the Share Scheme. A grantee may accept an Award by giving written notice of their acceptance to the scheme administrator, together with remittance in favour of the Company of any consideration payable upon grant of the Award. An Award may be accepted in whole or in part provided that it must be accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that an Award or part thereof is not accepted within the time and in the manner indicated in this section, the portion not accepted shall be deemed to have been irrevocably declined and shall automatically lapse.

7) Issue Price and Exercise Price

For Awards which take the form of Share Awards, the price per Share a grantee is required to pay for obtaining the Shares comprising the Share Awards (the "Issue Price") for the exercise of such Share Awards shall be such price determined by the scheme administrator in their absolute discretion and notified to the grantee in the Award Letter. For the avoidance of doubt, the Board or the scheme administrator may determine the Issue Price to be at nil consideration.

For Awards which take the form of Share Options, the price per Share at which a grantee may subscribe for Shares upon the exercise of a Share Option awarded under the Scheme (the "Exercise Price") shall be such price as determined by the Board or scheme administrator and notified to a grantee and which shall not be less than the higher of:

- i. the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
- ii. the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

股份計劃(續)

6) 接納獎勵要約

獎勵應於董事會可能決定並通知有關合資格人士的有關期間(由授出日期(包括該日)起計不超過30日)可供接納，惟有關要約於股份計劃期限屆滿後將不得接納。承授人可透過向計劃管理人發出書面接納通知連同獎勵授出後向本公司作出的任何應付代價匯款，以接納獎勵。獎勵可悉數或部分接納，惟其須就買賣股份的每手單位或其倍數接納。倘未於本節所示時間內按有關方式悉數或部分接納獎勵，未獲接納部分應視為不可撤回地拒絕，並將自動失效。

7) 發行價及行使價

就採用股份獎勵形式的獎勵而言，承授人就股份獎勵獲行使而獲得包括該等股份獎勵在內的股份須支付的每股股份價格(「發行價」)，應為計劃管理人全權酌情釐定並於獎勵函件中通知承授人的價格。為免生疑問，董事會或計劃管理人可釐定發行價為零代價。

就採用購股權形式的獎勵而言，承授人在根據計劃授出的購股權獲行使而可認購股份的每股股份價格(「行使價」)，應為董事會或計劃管理人釐定並通知承授人的價格，且不得低於下列各項的較高者：

- i. 股份於授出日期(須為營業日)於聯交所每日報價表所報的收市價；及
- ii. 股份於緊接授出日期前五個營業日於聯交所每日報價表所報的平均收市價。

SHARE SCHEME (CONTINUED)

8) Duration of Share Scheme

The Share Scheme shall be valid and effective for a period of ten years commencing on the Listing Date (i.e. till 4 December 2033), after which period no further Awards will be granted but the provisions of the Share Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting and exercise of any Awards granted prior thereto which are at that time or become thereafter capable of exercise under the Share Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Share Scheme. As at the date of this annual report, the remaining life of the Share Scheme is approximately 9 years 7 months.

9) Time of vesting

The Board or the scheme administrator may in respect of each Award and subject to all applicable laws, rules and regulations determine such vesting criteria and conditions or periods for vesting of the Award in its sole and absolute discretion. The relevant vesting date of any Award shall be set out in the Award Letter. The vesting date in respect of any Award shall be not less than 12 months from the grant date, provided that for Employee Participants, the vesting date may be less than 12 months from the grant date (including on the grant date) in certain circumstances as provided under the Share Scheme. A Share Option may be exercised in accordance with the terms of the Share Scheme at any time after the date upon which the Share Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which a Share Option may be exercised will be determined by the Board in its absolute discretion, save that no Share Option may be exercised more than 10 years after it has been granted.

10) Payment on grant

The Board or scheme administrator may determine in their absolute discretion the amount (if any) payable on application or acceptance of an Award and the period within which any such payments must be made.

股份計劃(續)

8) 股份計劃期限

股份計劃於上市日期起生效，有效期為十年(即直至二零三三年十二月四日)，其後不得進一步授出任何獎勵，惟股份計劃的條文仍具十足效力及效用，以致過往授出任何可於當時或其後根據股份計劃授出的獎勵得以歸屬及行使，或以股份計劃條文規定者為限。於本年報日期，股份計劃的餘下有效期約為9年7個月。

9) 歸屬時限

董事會或計劃管理人可就每項獎勵全權絕對酌情釐定有關歸屬準則及條件或獎勵歸屬的期限，惟受一切適用法例、規則及規例規限。任何獎勵的相關歸屬日期應於獎勵函件載列。有關任何獎勵的歸屬日期為自授出日期起計不少於12個月，惟就僱員參與者而言，在股份計劃項下規定的若干情況下，歸屬日期可為授出日期(包括該日)起計少於12個月。購股權可根據股份計劃的條款於購股權被視為已授出及獲接納日期後及自該日期起計10年屆滿前隨時行使。購股權可獲行使的期間將由董事會全權酌情釐定，惟購股權如已獲授出超過10年則不可予以行使。

10) 授出時付款

董事會或計劃管理人可全權酌情釐定申請或接納獎勵時應付的金額(如有)以及須作出任何有關付款的期間。

MATERIAL INTERESTS OF DIRECTORS' AND CONTROLLING SHAREHOLDERS IN TRANSACTIONS, AGREEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed under the section headed "Connected Transactions" of this annual report, there was no transaction, arrangement or contract of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the Year or at any time up to the date of this annual report, and in which a Director or an entity connected with a Director had, whether directly or indirectly, a material interest, nor was there any other transaction, arrangement or contract of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

RELATED PARTY TRANSACTIONS

Material related party transactions of the Group for the year ended 31 December 2023 are detailed in Note 27 to the consolidated financial statements, and the transactions thereunder are also the connected transactions/continuing connected transactions under Chapter 14A of the Listing Rules. / None of the related party transactions constitutes a connected transaction or continuing connected transaction which was subject to any of the reporting, announcement or independent Shareholders' approval requirements in Chapter 14A of the Listing Rules. The Company has confirmed that it had complied with the disclosure requirements in Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

Continuing connected transactions

The Company entered into the following continuing connected transactions with the connected persons (as defined in the Listing Rules), and transactions have been conducted in accordance with the agreed terms. Details of the continuing connected transactions conducted during the Reporting Period that are subject to the annual review and annual reporting requirements are set out as below:

On 24 March 2023, K Cash Express entered into an occupation license with smartME (the "Occupation License"), pursuant to which K Cash Express, as the assignee of 17/F, Wheelock House, 20 Pedder Street, Central (the "17/F Office Premises"), has agreed to grant smartME a contractual license to use and occupy 50% of the 17/F Office Premises (the "17/F Office Premises Shared Portion") from 1 April 2023.

董事及控股股東於重大交易、協議或合約中的重大權益

除本年報「關連交易」一節披露者外，概無有關本公司或本公司任何附屬公司所訂立就本公司業務而言屬重大的交易、安排或合約於年內完結時或截至本年報日期的任何時間存續，而董事或與董事有關連的實體直接或間接於當中擁有重大權益，且本公司或本公司任何附屬公司與控股股東或其任何附屬公司之間概無就本公司業務而言屬重大的任何其他交易、安排或合約。

關聯方交易

本集團於截至二零二三年十二月三十一日止年度的重大關聯方交易詳情載於綜合財務報表附註27，而根據上市規則第十四A章，其項下的交易亦屬關連交易／持續關連交易。／概無關聯方交易構成關連交易或持續關連交易而須遵守上市規則第十四A章的任何申報、公告或獨立股東批准規定。本公司確認，其已遵守上市規則第十四A章的披露規定。

關連交易

持續關連交易

本公司與關連人士(定義見上市規則)訂立以下持續關連交易，並已按照經協定條款進行有關交易。於報告期內所進行須遵守年度審閱及年度申報要求的持續關連交易的詳情載列如下：

於二零二三年三月二十四日，K Cash Express與智能合約訂立佔用許可(「佔用許可」)，據此，K Cash Express(作為中環畢打街20號會德豐大廈17樓(「17樓辦公場所」)承讓人)同意向智能合約授出合約許可，可自二零二三年四月一日起使用及佔用17樓辦公場所的50%(「17樓辦公場所共用部分」)。

CONNECTED TRANSACTIONS (CONTINUED)

Continuing connected transactions (Continued)

Chairman Lee and Mrs. Lee are indirectly interested in 56.8% of smartME's shares. By virtue of being a majority-controlled company (as defined in the Listing Rules) of the Lee's Family, smartME is an associate of the Lee's Family and a connected person of the Company, and the transactions contemplated under the Occupation License constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Based on the tenancy agreement entered into between K Cash Express and the landlord of the 17/F Office Premises, which is an independent third party, K Cash Express was allowed to share the 17/F Office Premises Shared Portion with smartME. Having considered that the monthly license fee payable by smartME under the Occupation License is comparable to the prevailing market rents of comparable properties in similar locations, we have granted a contractual license to smartME to use and occupy the 17/F Office Premises Shared Portion. Entering into the Occupation License is consistent with normal commercial terms and provide us with a stable income by fully utilizing additional office space leased by K Cash Express.

The annual cap in respect of the transactions contemplated under the Occupation License for the period from 1 November 2023 to 31 December 2023 was HK\$936,000, and the aggregate amount paid/payable by smartME to the Group under the Occupation License during such period amounted to HK\$904,000.

Annual review of continuing connected transactions

The independent non-executive Directors have reviewed and confirmed the continuing connected transactions set out above are:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. entered into relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

關連交易(續)

持續關連交易(續)

李主席及李太太於智能合約股份中間接擁有56.8%權益。鑒於智能合約為李氏家族的佔多數控制權的公司(定義見上市規則)，因此，智能合約為李氏家族的聯繫人及本公司的關連人士，而根據上市規則第十四A章，佔用許可項下擬進行的交易構成本公司的持續關連交易。

根據K Cash Express與17樓辦公場所的業主(為獨立第三方)所訂立的租賃協議，K Cash Express獲允許與智能合約共用17樓辦公場所共用部分。經考慮智能合約根據佔用許可應付的每月許可費與位於類似地點的可比較物業的現行市場租金相若，我們已向智能合約授出使用及佔用17樓辦公場所共用部分的合約許可。訂立佔用許可與正常商業條款相符，可透過充分利用K Cash Express租用的額外辦公空間為我們帶來穩定收入。

於二零二三年十一月一日至二零二三年十二月三十一日期間，佔用許可項下擬進行的交易的年度上限為936,000港元，而智能合約於該期間根據佔用許可已付／應付本集團的總額為904,000港元。

持續關連交易的年度審閱

獨立非執行董事已審閱並確認上文所載持續關連交易：

1. 於本集團的日常及一般業務過程中訂立；
2. 按正常商業條款或更佳商業條款進行；及
3. 根據有關交易的協議進行，條款屬公平合理，符合股東的整體利益。

CONNECTED TRANSACTIONS (CONTINUED)

Annual review of continuing connected transactions (Continued)

The auditor of the Company was engaged to report on our continued connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor of the Company has reviewed these transactions pursuant to the Rule 14A.56 of the Listing Rules, and confirmed to the Board of Directors that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions:

- have not been approved by the Company's board of directors;
- were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- have exceeded the annual cap as set by the Company.

The Board acknowledged the receipt of the auditors' confirmation letter which confirms the matters as required by Rule 14A.56 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee had, together with the management and the auditor of the Company (the "Auditor"), reviewed the accounting principles and policies adopted by our Group and the consolidated financial statements for the year ended 31 December 2023.

CORPORATE GOVERNANCE

Our Company is committed to maintaining high standards of corporate governance practices. Information on the corporate governance practices adopted by our Company is set out in the Corporate Governance Report on page 111 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

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

關連交易(續)

持續關連交易的年度審閱(續)

本公司核數師已獲聘根據香港會計師公會所頒布的香港鑒證業務準則第3000號(修訂)「歷史財務資料審核或審閱以外之鑒證業務」及參考實務說明第740號(修訂)「香港上市規則規定的持續關連交易的核數師函件」執行工作報告我們的持續關連交易。

本公司核數師已根據上市規則第14A.56條之規定審閱該等交易，並向董事會確認並無注意到任何事宜令彼等認為所披露的持續關連交易：

- 未獲本公司董事會批准；
- 若該等交易涉及由本集團提供貨品或服務，在各重大方面沒有按照本集團的定價政策進行；
- 在各重大方面沒有根據規管該等交易的相關協議訂立；及
- 超逾本公司訂立的年度上限。

董事會確認接獲核數師確認函，當中確認上市規則第14A.56條規定的事項。

審核委員會

審核委員會已會同本公司管理層及本公司核數師(「核數師」)審閱本集團採納的會計原則及政策，以及截至二零二三年十二月三十一日止年度的綜合財務報表。

企業管治

本公司致力維持高標準的企業管治常規。有關本公司所採納企業管治常規的資料載於本年報第111頁的企業管治報告內。

充足公眾持股量

根據本公司公開獲得的資料及就董事所知，自上市日期起及直至本年報日期，本公司一直維持上市規則規定的充足公眾持股量。

ENVIRONMENTAL POLICIES AND PERFORMANCE

We believe our continued growth rests on integrating social values into our business and are committed to being a responsible corporate citizen. We are committed to promoting corporate social responsibility and sustainable development and integrating it into all major aspects of our business operations. We have implemented an ESG policy, which provides guidelines to the management of the Group's environmental, social and climate-related issues. During the Reporting Period, the Group was in compliance with all relevant ESG laws and regulations in material aspects. Further details of the Group's environmental policies and performance, please refer to the Environmental, Social and Governance Report section of this annual report.

AUDITOR

PricewaterhouseCoopers ("PwC") was appointed as the auditor of the Company for the year ended 31 December 2023. The accompanying financial statements prepared in accordance with HKFRs have been audited by PwC.

PwC shall retire at the forthcoming annual general meeting and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of PwC as the auditor of the Company will be proposed at the AGM.

EVENTS AFTER THE REPORTING PERIOD

Details of important events subsequent to the end of the Reporting Period and up to the date of this annual report are disclose in note 29 to the consolidated financial statements.

Save as disclosed above, there is no material event affecting the Group need to be reported to the Shareholders that has occurred after the end of the Reporting Period.

By Order of the Board

Lee Sheung Shing

Chairman and Non-executive Director

Hong Kong, 25 April 2024

環境政策及表現

我們相信，我們的持續增長有賴將社會價值融入業務，並致力成為負責任的企業公民。我們致力促進企業社會責任及可持續發展，並將其融入業務營運的所有主要方面。我們已實施環境、社會及管治政策，為本集團管理環境、社會及管治相關事宜提供指引。於報告期內，本集團於各重大方面均遵守所有相關環境、社會及管治的法例及規例。有關本集團環境政策及表現的進一步詳情，請參閱本年報的環境、社會及管治報告部分。

核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)已獲委任為截至二零二三年十二月三十一日止年度的本公司核數師。根據香港財務報告準則編製的隨附財務報表已由羅兵咸永道審核。

羅兵咸永道將於應屆股東週年大會上退任，並將符合資格獲續聘。股東週年大會上將提呈續聘羅兵咸永道為本公司核數師的決議案。

報告期後事項

於報告期結束後及直至本年報日期的重大事項詳情於綜合財務報表附註29披露。

除上文所披露者外，於報告期結束後，概無發生影響本集團而需向股東呈報的重大事項。

承董事會命

主席兼非執行董事

李常盛

香港，二零二四年四月二十五日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

Reporting objectives

K Cash Corporation Limited (“the Company” or “we”) hereby presents our first Environmental, Social and Governance (ESG) Report (the “Report”), which aims to disclose the strategies, practices, and vision of the Company in terms of ESG issues, and to convey our commitment to sustainable development.

We recognize that ESG issues can affect our value and financial performance, which in turn influence the assessment and decisions of stakeholders. Through incorporating ESG principles into its business operations and decision-making processes, the Company is committed to operating in a manner that enhances positive contributions to the society and the environment to sustain long-term growth, achieve the Company's goals and strategies and meet the expectations of the stakeholders.

Reporting scope and boundary

Unless otherwise specified, the scope of the Report covers our operations and offices located in Hong Kong, which is the same as the coverage of the annual report. The Reporting Period for the Report is from January 1, 2023, to December 31, 2023 (the “Reporting Period”), which is consistent with the fiscal year covered by our 2023 annual report.

Reporting standard and principles

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Reporting Guide”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and complies with the disclosure requirement of “Comply or Explain” as well as the principles of materiality, quantitative, balance and consistency.

關於本報告

匯報目標

K Cash集團有限公司(「本公司」或「我們」)謹此提呈首份環境、社會及管治報告(「本報告」)，旨在披露本公司在環境、社會及管治議題方面的策略、實踐及願景，並傳達我們對實現可持續發展的承諾。

我們深明環境、社會及管治議題會影響我們的價值及財務表現，繼而影響持份者的評估和決策。本公司通過在業務營運及決策流程結合環境、社會及管治原則，致力以向社會及環境作出更多正面貢獻的方式運作，保持長遠發展，實現本公司的目標及策略及達到持份者的期望。

匯報範圍及界限

除另有說明外，本報告的範圍涵蓋我們位於香港的業務及辦事處，與年報涵蓋範圍相同。本報告的報告期為自二零二三年一月一日至二零二三年十二月三十一日(「報告期」)，與二零二三年年報涵蓋的財政年度一致。

匯報標準及原則

本報告根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C2所載的《環境、社會及管治報告指引》(「環境、社會及管治報告指引」)編製，其遵守「不遵守就解釋」的披露規定以及重要性、量化、平衡及一致性原則。

ABOUT THIS REPORT (CONTINUED)

Reporting standard and principles (Continued)

關於本報告(續)

匯報標準及原則(續)

Reporting principles 匯報原則	Description 描述
Materiality 重要性	The Report has pinpointed and prioritized environmental, social, and governance concerns that matter to both stakeholders and the Company by engaging with stakeholders and ranking material issues. 透過與持份者溝通，本報告指出並優先處理對持份者及本公司同樣重要的環境、社會及管治關注，並對重要議題進行排序。
Quantitative 量化	Key Performance Indicators (“KPIs”) have been established, which are measurable and suitable for effective comparison under appropriate conditions. The data for the standards, methodologies, assumptions, and/or calculation tools used, as well as the sources of the conversion factors employed, have been disclosed where applicable. 關鍵績效指標(「關鍵績效指標」)已確立，該等指標屬可計量，並於適當情況下適合用作有效對比。所用標準、方法、假設及／或計算工具的數據以及所用轉換系數來源已予披露(如適用)。
Balance 平衡	The Report presents an unbiased account of the Company’s performance during the Reporting Period, to avoid any selection, omission, or manner of reporting that might lead readers to make inappropriate decisions or judgments. 本報告公正呈報本公司於報告期內的表現，以避免任何可能導致讀者作出不恰當決策或判斷的篩選、遺漏或報告方式。
Consistency 一致性	Consistent methodologies will be adopted to allow for a fair comparison over time. Where there are changes or any other relevant factors which may affect meaningful, they will be described in the corresponding sections. 將採納貫徹一致的方法以隨時間變化作出公正比較。如有可能產生具意義影響的變化或任何其他相關因素，將於相應章節對其作出說明。

SUSTAINABILITY APPROACHES

Statement of the board

The Board of Directors (the “Board”) considers the sustainable development of the Company to be of paramount importance and takes on the responsibility of reviewing material ESG issues related to the Company. The Board is tasked with overseeing and evaluating the Company’s overall ESG management and execution, as well as shouldering the overall responsibility for the Company’s ESG strategy and its reporting. A board meeting will be held at least annually to discuss and review ESG issues. The Policy will be reviewed, and the performance will be monitored annually by the Board in the board meeting on an ongoing basis.

Acknowledging the value of stakeholders’ insights and opinions, the Company ensures that effective communication channels are maintained with key stakeholders. This facilitates discussions on our principal ESG issues and potential ESG risks and promotes the continuous refinement of ESG-related strategies and policy frameworks. For more detail, please refer to the Materiality Assessment section.

The Company has developed an ESG targets management structure that addresses metrics such as electricity consumption and paper consumption. The progress towards these goals is reviewed annually by the Board, which also considers any necessary adjustments or enhancements to ensure ongoing advancement in ESG objectives. For further information, please refer to the Green Development and Environment Protection section.

This report provides a detailed account of the environmental, social, and governance issues, which have been scrutinized and approved by the Board on 2024.

可持續發展方針

董事會聲明

董事會(「董事會」)認為本公司可持續發展至關重要，並肩負檢討有關本公司的重大環境、社會及管治議題的責任。董事會負責監督及評估本公司的環境、社會及管治整體管理及執行情況，並全權負責本公司的環境、社會及管治策略及其報告。董事會每年將舉行至少一次會議以討論及檢討環境、社會及管治議題。董事會將每年於董事會會議上檢討政策，並持續監察其表現。

本公司認同持份者見解及意見的價值，確保與維持關鍵持份者進行有效溝通的渠道，有助我們就主要環境、社會及管治議題以及潛在環境、社會及管治風險展開討論，並促進環境、社會及管治相關策略及政策框架不斷改善。有關更多詳情，請參閱重要性評估一節。

本公司已制定環境、社會及管治目標管理架構，用以應對電力消耗及紙張消耗等度量指標。董事會每年對照該等目標檢討相關進展，並考慮作出必要的調整或改進，以確保持續推進環境、社會及管治目標。有關進一步資料，請參閱綠色發展及環境保護一節。

本報告詳述環境、社會及管治議題，該等議題已由董事會按照二零二四年的情況加以審查及批准。

SUSTAINABILITY APPROACHES (CONTINUED)

ESG management process

The Board and senior management of the Company are primarily responsible for ensuring that the consideration of ESG issues is integrated into the operations as well as embedding ESG principles into the Company's overall business strategies through education, control, and supervision procedures.

Key department or division within the Company is responsible for identifying its own ESG issues including ESG risks and designing, implementing its own and monitoring the compliance of such relevant ESG policy as well as business continuity plans for ESG-related crisis. For example, the Administration Department should prioritize initiatives to conserve water, reduce paper usage, and save electricity. The Legal Department and the Compliance Department concentrates on governance issues, ensuring that regulatory requirements are met and ethical standards are upheld. Similarly, the Human Capital Department emphasizes the social component of ESG, such as employee well-being, diversity and inclusion, and labor practices. Meanwhile, the FinTech Department is particularly vigilant about cybersecurity, protecting the integrity and privacy of financial transactions and customer data. If any ESG issues are identified, such Department Head shall report to the Board for completion of the internal records as early as practicable. If any ESG issues are identified, such Department Head shall report to the Board for completion of the internal records as early as practicable.

Each key department's engagement in these specialized ESG areas should not only reflect their unique operational roles but also contribute to the Company's broader commitment to sustainable and responsible business practices.

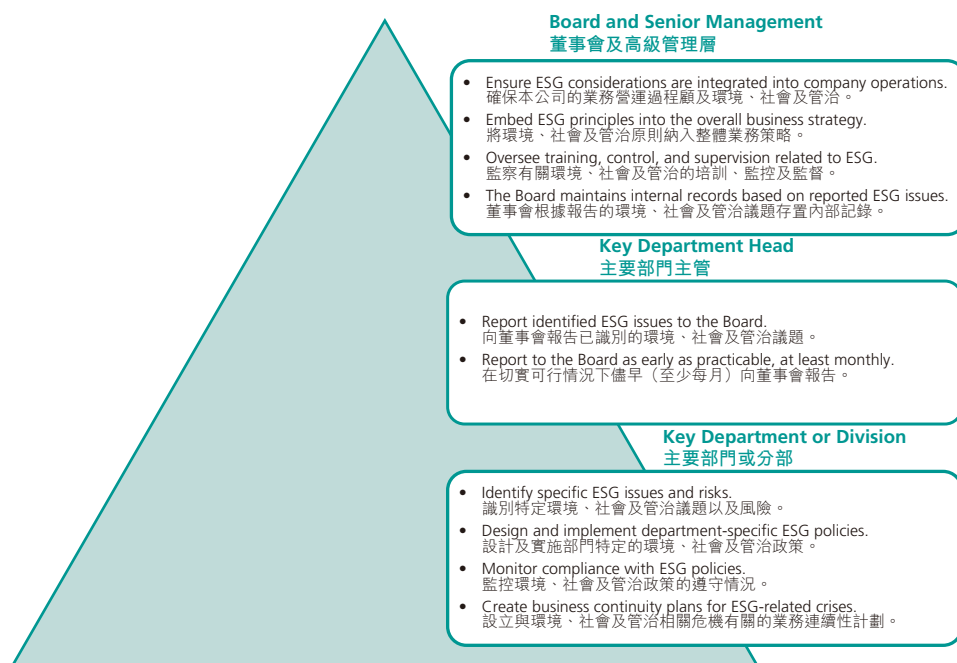
可持續發展方針(續)

環境、社會及管治管理流程

本公司的董事會及高級管理層主要負責確保業務營運過程顧及有關環境、社會及管治議題，並透過教育、監控及監督程序將環境、社會及管治原則納入本公司的整體業務策略。

本公司主要部門或分部負責識別其本身的環境、社會及管治議題(包括環境、社會及管治風險)以及設計、實施其本身環境、社會及管治政策，並監控相關政策的遵守情況以及與環境、社會及管治相關危機有關的業務連續性計劃。舉例而言，行政部應優先考慮節約用水、減少使用紙張及節約用電的措施。法務部及合規部專注於管治問題，確保符合監管規定及秉持道德標準。同樣，人才資本部強調環境、社會及管治的社會部分，例如僱員福祉、多元化及共融以及勞工常規。同時，金融科技部對網絡安全尤其警惕，保護金融交易及客戶數據的完整性及私隱。倘發現任何環境、社會及管治問題，有關部門主管應向董事會報告，以在切實可行情況下儘早填妥內部記錄。倘已識別任何環境、社會及管治議題，有關部門主管應向董事會報告，並於切實可行情況下儘早填妥內部記錄。

各主要部門在該等專門環境、社會及管治領域的參與不僅反映其獨特的營運角色，亦有助本公司對可持續及負責任業務實踐作出更全面的承諾。



SUSTAINABILITY APPROACHES (CONTINUED)

Stakeholder engagement

Recognizing stakeholders as pivotal to our success and long-term sustainability, we are committed to maintaining transparent and consistent communication, along with regular engagement with these key parties. By actively engaging with our major stakeholders, the Company has been able to gather valuable feedback on its performance. The engagement is not merely about meeting stakeholder expectations but is aimed at exceeding them, particularly in areas related to governance, management, and sustainability. It also enables the Company to responsively adapt to evolving expectations and concerns, ensuring that governance and sustainability practices remain robust and relevant.

The major ESG concerns of its stakeholders and the means through which the Company engages with such stakeholders are detailed below:

可持續發展方針(續)

持份者參與

我們明白持份者對我們取得成功及實現長期可持續發展舉足輕重，故此致力維持透明一致的溝通，同時與該等主要人士恆常互動。通過積極與主要持份者互動，本公司能夠獲得有關表現的寶貴回饋。互動旨在達到甚至超越持份者的期望，尤其是在管治、管理及可持續發展方面。此舉讓本公司能夠積極應對不斷變化的期望及關注，確保管治及可持續發展實務保持穩健及相關。

持份者的主要環境、社會及管治關注以及本公司與有關持份者互動的方法於下文詳述：

Stakeholders 持份者	Areas of ESG Concern 環境、社會及管治關注範疇	Means of Engagement 互動方法
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> • Law and regulation • Compliance • Employee protection • Business Ethics • 法例及規例 • 合規 • 僱員保障 • 商業道德 	<ul style="list-style-type: none"> • Enquiries and clarifications • Correspondence • Office inspection • Compliance reporting • 查詢及澄清 • 通訊往來 • 巡視辦公室 • 合規報告
Shareholders/investors 股東／投資者	<ul style="list-style-type: none"> • Business strategies and performances • Effective corporate governance • Information transparency • Investment returns • 業務策略及表現 • 有效企業管治 • 資訊透明 • 投資回報 	<ul style="list-style-type: none"> • General meetings and investors briefings • Financial reports and announcements • Company's website • 股東大會及投資者簡報會 • 財務報告及公告 • 公司網站
Employees 僱員	<ul style="list-style-type: none"> • Remuneration and welfare • Training and development • Occupational health and safety • 薪酬與福利 • 培訓與發展 • 職業健康與安全 	<ul style="list-style-type: none"> • General meetings • Employee surveys • Orientation • Training and workshops • 股東大會 • 僱員調查 • 入職培訓 • 培訓及工作坊

SUSTAINABILITY APPROACHES (CONTINUED)

Stakeholder engagement (Continued)

可持續發展方針(續)

持份者參與(續)

Stakeholders 持份者	Areas of ESG Concern 環境、社會及管治關注範疇	Means of Engagement 互動方法
Media and Public 傳媒及公眾人士	<ul style="list-style-type: none"> • Corporate Governance • Environmental protection • Uphold human rights standards • 企業管治 • 環境保護 • 恪守人權標準 	<ul style="list-style-type: none"> • Announcements • Company websites • Press conference • 公告 • 公司網站 • 新聞發佈會
Peer/Industry associations 同業／行業協會	<ul style="list-style-type: none"> • Industry development • 行業動態 	<ul style="list-style-type: none"> • Regular meetings and correspondence • 常規會議及通訊往來
Customers 客戶	<ul style="list-style-type: none"> • Business Procedure • Information security • Product and service quality assurance • 業務小冊子 • 資料保安 • 產品與服務質素保證 	<ul style="list-style-type: none"> • “K Cash” mobile App • Customer Service hotline • Social media platform • Company websites • Customer surveys • 「K Cash」手機應用程式 • 顧客服務熱線 • 社交媒體平台 • 公司網站 • 客戶調查

SUSTAINABILITY APPROACHES (CONTINUED)

Materiality assessment

The process of recognizing and prioritizing the expectations and needs of stakeholders is essential to the formulation of our ESG strategy. This is because it significantly aids in identifying and prioritizing both existing and potential risks and opportunities throughout our business operations and within the communities we serve. By pinpointing the material topics, the Company can set clear directions for its sustainability journey.

During the Reporting Period, a thorough materiality assessment was carried out which was designed to identify the issues that have a significant impact on our business operations and our stakeholders. The outcomes of this materiality assessment are vital as they guide the Company in determining which ESG areas require focused attention and resources and shape the strategic actions and initiatives that the Company undertakes in its commitment to sustainable development.

The materiality assessment process is as follow:

① Identification

A list of potential issues is compiled based on:

- Company's on-going and previous stakeholder engagement
- Corporate strategy as well as risk priorities
- With reference to established material topics in the relevant and global guidelines

② Prioritization and stakeholder engagement

The process is conducted by:

- Both regular engagement as well as the special annual engagement
- Identify key stakeholder groups
- Determine the materiality with the help of materiality matrix, focus group discussions, online survey, interviews, and importance to the corporation under its enterprise risk management system.

③ Validation

Validation is conducted by senior management's endorsement under the board's review and supervision (e.g. by reviewed and confirmed findings of stakeholder engagement.)

可持續發展方針(續)

重要性評估

了解持份者的期望及需求並對其排列優先次序，這一流程對於我們制定環境、社會及管治策略至關重要，因其對在整個業務營運過程中以及在我們所服務的社區內識別現有及潛在風險和機遇並對其排列優先次序極有幫助。通過明確界定重要議題，本公司可為其可持續發展進程制定方向。

於報告期內，本公司進行全面的重要性評估，旨在識別對業務營運及持份者具有重大影響的議題。此重要性評估為本公司確定需要重點關注及投放資源的環境、社會及管治範疇提供指引，從而制定本公司為兌現可持續發展承諾而採取的策略行動及舉措，故其至關重要。

重要性評估流程如下：

① 識別

潛在議題清單基於下列各項編製：

- 公司的持續及過往持份者參與
- 企業策略及風險優先次序
- 參考全球相關指引中的既定重要性議題

② 優先次序及持份者參與

該流程通過以下方式進行：

- 定期參與及年度特別參與
- 識別關鍵持份者群體
- 根據其企業風險管理系統，借助重要性矩陣、焦點小組討論、網上調查、訪談及其對企業的重要程度以釐定重要性。

③ 驗證

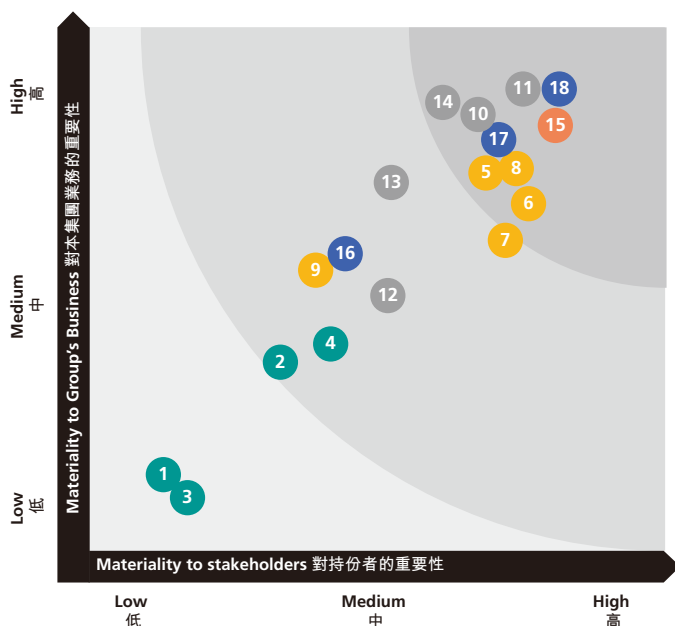
驗證於董事會的檢討及監督下經高級管理層認可(例如檢視及確認持份者參與結果)後進行。

SUSTAINABILITY APPROACHES (CONTINUED)

The following chart shows the materiality matrix of the Company's sustainability issues. We will further disclose its management approaches on these issues in the subsequent sections of this Report.

可持續發展方針(續)

下圖展示本公司可持續發展議題的重要性矩陣。我們將於本報告後續章節中進一步披露其在該等議題上的管理方針。



- | | |
|---|---|
| Environment 環境 | Employee 僱員 |
| <ul style="list-style-type: none"> 1. Greenhouse Gases and Exhaust Emissions Management
溫室氣體及廢氣排放管理 2. Energy & Resources Management
能源及資源管理 3. Waste Management
廢棄物管理 4. Response to Climate Change
應對氣候變化 | <ul style="list-style-type: none"> 5. Employee Equality, Diversity, and Inclusiveness
僱員平等、多元化及共融 6. Development and Training
發展與培訓 7. Health and Safety
健康與安全 8. Compensations and Benefits
薪酬與福利 9. Prevention of child labor and forced labor
禁止童工及強制勞動 |
| Products 產品 | Community 社區 |
| <ul style="list-style-type: none"> 10. Customer Service
客戶服務 11. Privacy Protection
私隱保護 12. Supply Chain Management
供應鏈管理 13. Intellectual Property Management
知識產權管理 14. Cybersecurity
網絡安全 | <ul style="list-style-type: none"> 15. Community Investment
社區投資 |
| Governance 管治 | |
| <ul style="list-style-type: none"> 16. ESG Governance Structure
環境、社會及管治治理架構 17. Business Ethics and Anti-Corruption
商業道德及反貪污 18. Risk Management
風險管理 | |

COMPLIANCE AND HIGH STANDARD GOVERNANCE

As a conscientious provider of consumer finance and loan services, we dedicate ourselves to upholding a high level of corporate governance. Commitment to operating with accountability and integrity is at the core of our business ethos. To this end, the Company vigilantly ensures that its operations are in strict compliance to all relevant legal and regulatory standards. This includes, but is not limited to, stringent compliance with anti-bribery and corruption laws, anti-money laundering (AML) and counter-terrorist financing (CTF) regulations, as well as responsible supply chain management.

The Company is committed to conducting all its businesses with integrity and fairness. The employees are expected to maintain the highest standards of professionalism in all their dealings with others; seek mutually beneficial relationships with contractors and suppliers. They are also required to promote the application of the “Code of Conduct” in all dealings and to give preference in business dealings to those who adhere to similar business ethics.

Whistleblowing

The Company is committed to maintaining a workplace free of corruption and any form of unethical behaviour. To facilitate this, a “Whistleblowing Policy” along with related procedures have been established. These measures are designed to empower employees to report any suspected instances of misconduct, malpractice, or irregularities without fear of retaliation. The areas covered by this policy include but are not limited to:

- Violations of employee handbook.
- Improprieties in financial reporting and/or internal controls.
- Criminal offences or breaches of other legal or regulatory requirements.
- Breaches of contract.
- Misconduct, malpractice, negligence or unethical behaviour.
- Misappropriation of company property.
- Putting people’s health and safety at risk.
- Deliberate concealment of any of the above.

合規及高水平管治

作為恪守本分的消費者融資及貸款服務供應商，我們致力維持高水平的企業管治。我們以盡責及誠信經營作為商業道德的核心。為此，本公司謹慎確保其營運嚴格遵守所有相關的法律及監管準則，包括但不限於嚴格遵守反賄賂及貪污法例、反洗錢及恐怖分子資金籌集規例，以及負責任的供應鏈管理。

本公司致力以誠信公平的方式經營所有業務。僱員在與其他人士進行所有交易時應保持最高水平的專業精神；尋求與承包商及供應商建立互惠互利的關係。其亦須在所有交易中推廣應用《行為守則》，並在業務交易中優先考慮遵守類似商業道德的人士。

舉報

本公司致力維持工作場所零貪污，絕不容忍任何形式的道德行為。為此，本公司制定《舉報政策》及相關程序。該等措施旨在讓僱員能夠舉報任何疑屬不當行為、瀆職或違規行為，而不必擔心遭到報復。該政策涵蓋的範圍包括但不限於：

- 違反員工手冊。
- 財務申報及／或內部監控方面失當行為。
- 刑事罪行或違反其他法律或監管規定。
- 違反合約。
- 不當行為、瀆職、疏忽或不道德行為。
- 挪用公司財產。
- 危害他人健康與安全。
- 故意隱瞞任何上述情況。

COMPLIANCE AND HIGH STANDARD GOVERNANCE (CONTINUED)

Whistleblowing (Continued)

The Company is committed to the fair treatment of all persons making genuine and appropriate reports under the “Whistleblowing Policy”, including the protection of the whistleblower against unfair dismissal, victimization, or unwarranted disciplinary action. Reasonable steps will be taken by the Company to protect the whistleblower from reprisal or disadvantage as a result of making a report. All information received will be treated with confidence, except where the Company is required by law or regulation to disclose it, for legal or audit purposes or where the Company refers the matter to relevant regulators or law enforcement authorities. The Company will make every effort to keep the identity of the whistleblower confidential. However, there may be circumstances where, due to the nature of the investigation, it will be necessary to disclose the whistleblower’s identity.

The employees, officers or directors who are found to have breached the “Code of Conduct” will be subject to disciplinary action, which may include termination of employment. In cases of suspected corruption or other criminal offences, a report should be made to the Independent Commission Against Corruption or the appropriate authorities, as considered appropriate.

During the Reporting Period, there is no submission from whistleblower.

合規及高水平管治(續)

舉報(續)

本公司致力公平對待根據《舉報政策》如實適當舉報的所有人員，包括保護舉報人免受不公平解僱、傷害或無理紀律處分。本公司將採取合理措施保護舉報人，使其不會因舉報而遭到報復或不利對待。除法例或規例規定本公司出於法律或審核目的進行披露，或本公司將有關事宜交由相關監管機構或執法部門處理的情況外，本公司將對接獲的所有資料保密。本公司將竭力確保舉報人的身份保密。然而，如因調查的性質使然，其可能於必要時披露舉報人的身份。

被發現違反《行為守則》的僱員、職員或董事將受到紀律處分，其中可能包括終止僱傭關係。倘僱員、職員或董事涉嫌貪污或其他刑事罪行，本公司應酌情向廉政公署或有關當局舉報。

於報告期內，並無舉報人提交舉報。

COMPLIANCE AND HIGH STANDARD GOVERNANCE (CONTINUED)

Anti-money laundering and counter-terrorist financing

The Company is keenly aware of its obligations under the regulations overseen by the Registrar of Money Lenders and is fully compliant with all relevant laws and regulations. To ensure this compliance, the Company has developed “Anti-Money Laundering and Counter-Terrorist Financing Policy” which are reviewed at least on an annual basis. It defines roles and responsibilities for each department and provides guidance on the practical implications of the relevant legislations in Hong Kong, including the below main pieces of legislation that are concerned with money laundering, terrorist financing and financing of proliferation of weapons of mass destruction:

- The Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap.615 (“AMLO”);
- The Drug Trafficking (Recovery of Proceeds) Ordinance, Cap. 405 (“DTROPO”);
- The Organized and Serious Crimes Ordinance, Cap.455 (“OSCO”);
- The United Nations (Anti-Terrorism Measures) Ordinance, Cap.575 (“UNATMO”);
- United Nations Sanctions Ordinance, Cap. 537 (“UNSO”); and
- Weapons of Mass Destruction (Control of Provision of Services) Ordinance, Cap. 526 (“WMD(CPS)O”)

A risk-based approach is fundamental to the architecture of an effective anti-money laundering and counter-terrorist financing framework within the Company. To this end, we have developed procedures and controls in our daily operations on:

- Risk Assessment
- Customer Due Diligence
- Ongoing Monitoring of Customers
- Suspicious Transactions Reporting
- Record Keeping
- Employee Training and Education

合規及高水平管治(續)

打擊洗錢及恐怖分子資金籌集

本公司了解其在放債人註冊處處長所監察規例下的責任，並全面遵守所有相關法例及規例。為確保合規，本公司已制定《打擊洗錢及恐怖分子資金籌集政策》，並至少每年審閱一次。該政策界定各部門的角色及職責，並就香港相關法律的實際涵義提供指引，包括以下與洗錢、恐怖分子資金籌集及大規模毀滅武器擴散資金籌集有關的主要法律：

- 第615章《打擊洗錢及恐怖分子資金籌集條例》(「《打擊洗錢條例》」)；
- 第405章《販毒(追討得益)條例》(「《販毒(追討得益)條例》」)；
- 第455章《有組織及嚴重罪行條例》(「《有組織及嚴重罪行條例》」)；
- 第575章《聯合國(反恐怖主義措施)條例》(「《聯合國(反恐怖主義措施)條例》」)；
- 第537章《聯合國制裁條例》(「《聯合國制裁條例》」)；及
- 第526章《大規模毀滅武器(提供服務的管制)條例》(「《大規模毀滅武器(提供服務的管制)條例》」)

風險為本方針對於本公司內部建立有效的打擊洗錢及恐怖分子資金籌集框架而言不可或缺。為此，我們在日常營運中制定以下程序及監控措施：

- 風險評估
- 客戶盡職審查
- 持續監察客戶
- 可疑交易報告
- 記錄保存
- 僱員培訓與教育

COMPLIANCE AND HIGH STANDARD GOVERNANCE (CONTINUED)

Anti-money laundering and counter-terrorist financing (Continued)

A clear and comprehensive mechanism has been put in place to detect and report on the matters relating to money laundering and terrorist financing. All employees are required to report when coming across any suspicious transactions and the Director of Legal Department is designated as the Money Laundering Reporting Officer. Independent checks and evaluations are carried out by the Compliance Department regularly to ensure that the Company's approaches and procedures continue to be appropriate and adequate.

During the Reporting Period, the Company is not aware of any breach of laws or regulations concerning anti-money laundering and counter-terrorist financing.

Customer protection against identity fraud

As a pioneer among licensed money lenders in Hong Kong, our company has set a benchmark by deploying Virtual Teller Machines (VTMs) to revolutionize the customer service experience. VTMs represent an amalgamation of convenience and personal touch, providing customers with an interactive video banking platform that connects them face-to-face with remote tellers via live video feeds. This technology allows for real-time, personalized assistance for a variety of services including account inquiries, loan applications, and document submissions, all without the need for customers to visit a physical branch.

The Company has embraced cutting-edge biometric technologies to enhance the security and efficiency of our VTMs. By integrating facial recognition technology, we enable real-time verification where an individual's facial features are matched against the image on their Hong Kong identity card. This advanced method of authentication not only complements the traditional Hong Kong identity card verification process but also adds an additional layer of security.

合規及高水平管治(續)

打擊洗錢及恐怖分子資金籌集(續)

本公司已設立清晰全面的機制，以偵測及報告與洗錢及恐怖分子資金籌集有關的事宜。所有僱員在發現任何可疑交易時均須匯報，而洗錢報告主任指定由法務部門總監擔任。合規部門定期進行獨立查核及評估，以確保本公司的方法及程序仍屬適當及充分。

於報告期內，本公司並未知悉任何違反打擊洗錢及恐怖分子資金籌集相關法例或規例的情況。

保護客戶免遭身份欺詐

作為香港領先持牌放債人，本公司部署虛擬櫃員機革新客戶服務體驗，樹立榜樣。虛擬櫃員機兼備便利性與人性化，透過實時視像畫面，讓客戶與服務人員遙距面對面接觸，提供互動式視像銀行平台。該技術可為客戶提供實時、個人化的協助，包括賬戶查詢、貸款申請及文件提交等各種服務，無需親臨分行。

本公司採用頂尖的生物識別技術，以提高虛擬櫃員機的保安及效率。通過結合人臉辨識技術，我們可配對個人的人臉特徵與香港身份證上的影像，進行實時核實。該先進身份驗證方法不僅完善傳統香港身份證認證程序，亦更添安全保障。

COMPLIANCE AND HIGH STANDARD GOVERNANCE (CONTINUED)

Customer protection against identity fraud (Continued)

To further bolster our security measures and ensure the physical presence of individuals at the VTM, we have incorporated finger vein biometrics. This innovative approach captures the unique vein patterns beneath the skin's surface of an individual's finger. It provides a more reliable form of authentication compared to traditional fingerprint recognition due to its precision and significantly reduced rates of false rejections and false acceptances. Our VTMs include a document scanner that conveniently accepts submissions such as proof of address, ensuring all loan application requirements can be met at a single point of service. These technologies collectively reduce the likelihood of fraudulent activities, safeguarding both our customers and our financial operations with state-of-the-art security measures.

As a pivotal element of our lending framework, in terms of verification and authentication, our K Cash App embodies stringent security measures to against identity fraud. The app employs stringent measures including Hong Kong identity card verification and facial recognition login technology, to ensure a secure and efficient digital onboarding experience. To uphold the integrity of our lending system and maintain strict control over credit limits, we utilize cutting-edge blockchain technology. This innovative approach helps prevent the issuance of multiple loans to a single borrower that would exceed their credit limit as determined by our assessment.

During the Reporting Period, there is 1 report case on identity fraud and we have reported to police for investigation immediately.

合規及高水平管治(續)

保護客戶免遭身份欺詐(續)

為進一步加強保安措施並確保個人實際操作虛擬櫃員機，我們採用指靜脈生物識別。該創新方法可識別個人手指皮膚表面下獨一無二的靜脈脈絡。由於其具有精確性，亦能大幅降低拒識率及誤識率，故與傳統指紋識別相比，其屬更可靠的身份認證方式。我們的虛擬櫃員機設有文件掃描器，以便提交地址證明等資料，確保可在一個地點達成所有貸款申請要求。該等技術共同降低欺詐活動的可能性，以最先進的安全措施保障客戶及我們的金融業務。

K Cash App作為貸款框架的要素，於核實及認證方面採取嚴格的保安措施應對身份欺詐。該應用程式採用嚴格的措施，包括香港身份證認證及人臉辨識登入技術，以確保安全高效的數碼體驗。為確保貸款系統完善及嚴格控制信貸額度，我們採用先進的區塊鏈技術。此創新方法有助防止向單一借款人發放多筆貸款，以致總額超出評估釐定的信貸額度。

於報告期內，發生1宗身份欺詐報告個案，而我們已隨即向警方報案進行調查。

COMPLIANCE AND HIGH STANDARD GOVERNANCE (CONTINUED)

Anti-corruption and bribery

The Company has zero-tolerance for any form of deception, bribery, breach of trust or abuse of power. We believe that conducting business with integrity is critical to continuing to develop the Company as a successful, sustainable, and responsible business entity. Corruption hinders economic, social and political development and progress.

The Company's "Anti-corruption and Compliance Guidelines" states that all employees should comply with the anti-bribery laws to which they are subject, it also prohibits employees soliciting any advantage from customers, suppliers or any other persons. The "Code of Conduct" sets out the standards of behaviour expected from the Company and the anti-bribery compliance procedures adopted by the Company. In addition, all employees should sign an annual declaration on their compliance with the "Code of Conduct" and attend anti-bribery training organized by Human Capital Department at least once every two years (except that those who need to handle cash or are involved in the decision-making process of any business transactions should attend such training on an annual basis).

During the Reporting Period, we are not aware of any non-compliance of laws and regulations concerning anti-bribery and corruption by the Company and its employees.

合規及高水平管治(續)

反貪污和賄賂

本公司絕不容忍任何形式的欺詐、賄賂、違反誠信及濫用職權行為。我們相信，誠信營商對本公司持續發展為成功、可持續及負責任的企業實體至關重要。貪污窒礙經濟、社會及政治發展與進步。

本公司的《反貪污及合規指引》載述，所有僱員均應遵守其須遵守的反賄賂法，禁止僱員向客戶、供應商或任何其他人士索取任何利益。《行為守則》載有本公司應遵守的行為準則及本公司採納的反賄賂合規程序。此外，所有僱員每年均應簽署遵守《行為守則》的聲明，並至少每兩年參加一次由人力資本部組織的反貪培訓，而需處理現金或參與任何業務交易決策過程的僱員則應每年參加一次相關培訓。

於報告期內，我們並不知悉本公司及其僱員有任何違反反賄賂及貪污法例及規例的行為。

BUSINESS AND CUSTOMERS COMMITMENT

The Company is dedicated to delivering an outstanding customer experience and upholding a consistently high level of service. Elevating customer satisfaction is our foremost objective in maintaining the quality of our professional services. We are steadfast in keeping our commitments to customers with integrity and providing high-quality services at fair prices. The emphasis on customer satisfaction, coupled with trustworthy and equitable service, serves as the cornerstone of our success and continued growth.

Data privacy policy on customer data

Laws and regulations

The Company values data as an enterprise asset, protecting customer data confidentiality is fundamental in upholding our corporate reputation and ensuring our long-term business success. The Company strictly complies with the relevant laws and regulations including Personal Data (Privacy) Ordinance (PDPO) and have adequate “Data Privacy Policy” in place for the protection of personal data throughout the operations, the following six Data Protection Principles (DPPs) of the existing legislation apply to the entire Company:

- DPP1 – Purpose and manner of collection of personal data
- DPP2 – Accuracy and duration of retention of personal data
- DPP3 – Use of personal data including the requirements for consent
- DPP4 – Security of personal data
- DPP5 – Information to be generally available
- DPP6 – Access to personal data

To ensure that the personal data and privacy of our customers are well protected, all departments of the Company are also guided and governed by internal “Data Privacy Policy”, which set out instructions to stipulate employees from protecting customers’ privacy on storage and access of customers’ personal information, etc.

業務及客戶承諾

本公司致力提供卓越的客戶體驗及始終如一的高水平服務。提升客戶滿意度的首要目標是維持專業服務質素。我們竭誠堅守對客戶的承諾，以公平的價格提供優質服務。對客戶滿意度的重視，加上值得信賴及公正的服務，是我們成功及持續發展的基石。

有關客戶數據的數據私隱政策

法例及規例

本公司視數據為企業資產，客戶數據保密是維護企業聲譽及確保長遠業務成功的基礎。本公司嚴格遵守相關法例及規例（包括《個人資料（私隱）條例》），並制定《數據私隱政策》足以於營運過程中保護個人數據，現行法例中以下六項保障資料原則適用於本公司：

- 第1保障資料原則—收集個人資料的目的及方式
- 第2保障資料原則—個人資料的準確性及保留期間
- 第3保障資料原則—個人資料的使用（包括徵求同意）
- 第4保障資料原則—個人資料的保安
- 第5保障資料原則—資訊須在一般情況下可提供
- 第6保障資料原則—查閱個人資料

為確保客戶的個人資料及私隱得到妥善保護，本公司各部門均受內部《數據私隱政策》指導及規管，當中載有指示規定僱員儲存及查閱客戶個人資料等須保護客戶私隱。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Data privacy policy on customer data (Continued)

Training and education

It is important for all employees to have an appropriate level of skills, knowledge and understanding to the data lifecycle. As such, the following policy is in place within the Company:

- Personal data protection training and education to be given to new employees in the induction programme.
- Personal data protection training should be conducted annually and be attended by all staff.
- The personal data protection training should cover the policies and procedures established in the Company.
- Relevant materials are widely available in the internal website and be circulated to relevant employees as soon as practical if an urgent need arises.

Specific policy on CCTV surveillance

CCTV is installed in all K-Cash ATM machine branches and in-house premises for security reason. Despite the use, we also recognise the potential intrusive nature of CCTV and commits to safeguard our customers and employee's personal data, we conduct thorough assessments before installing CCTV to ensure minimal privacy intrusion and proportionality to security needs. Cameras are not placed in private areas, and clear signage about surveillance is displayed. Third-party contractors manage CCTV with strict data retention limits. Recorded footage is securely stored and access is restricted to authorized personnel, with robust oversight including internal audits to ensure compliance with privacy and security policies.

業務及客戶承諾(續)

有關客戶數據的數據私隱政策(續)

培訓及教育

全體僱員均須具備適當水平的技能、知識及對數據週期的理解。故此，本公司內部將實行以下政策：

- 於入職培訓計劃中向新僱員提供個人資料保護培訓及教育。
- 全體員工每年均應出席一次的個人資料保護培訓。
- 個人資料保護培訓應涵蓋本公司制定的政策及程序。
- 相關資料於內部網站可供查閱，並於緊急需要時可在切實可行情況下儘快向相關僱員傳閱。

有關閉路電視的具體政策

出於保安理由，K-Cash全線分行的自動櫃員機及本身場所均安裝閉路電視。儘管採用此方法，我們亦知悉使用閉路電視的潛在侵犯性質，並承諾保護客戶及僱員的個人資料，在安裝閉路電視前進行全面評估，確保將侵犯私隱的程度降至最低，使之與保安需要相符。私人區域不會安裝鏡頭，並張貼清晰的監控指示。第三方承辦商以嚴格的數據保留限制管理閉路電視。錄製影片嚴密儲存，僅限獲授權人士存取，並接受內部審核職能等嚴格監督，以確保遵守私隱及保安政策。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Data privacy policy on customer data (Continued)

Specific policy on biometrics

To provide better customer services and improve operational efficiency, biometrics has been introduced in the business and is expected to gain wider usage in the future. Recognising the sensitive nature of biometrics due to its unchanging characteristics, we follow stringent compliance with DPPs and provisions of the PDPO.

- Storage: Biometric data is converted into templates before storage and no identifiable biometric data is kept. All stored data is encrypted to prevent unauthorized or accidental access.
- Data Transmission: Any transfer of data is securely encrypted to avoid leakage. Even after biometric comparisons, the resulting decisions are protected during transmission, despite not containing biometric data.
- System Access: Only specific, authorized personnel have access to the biometric system and data, with stringent controls on use and data export.
- Segregation of Biometric Information: Biometric data is stored separately from other personal information, either physically (on different storage media) or logically (using security software to restrict access).

業務及客戶承諾(續)

有關客戶數據的數據私隱政策(續)

有關生物識別的具體政策

為提供更佳的客戶服務及提升營運效率，我們在業務中引入生物識別，並預期在未來更廣泛地應用技術。鑒於生物識別不變特點的敏感性質，我們嚴格遵守保障資料原則及《個人資料(私隱)條例》規定。

- 儲存：生物識別數據在儲存前會轉換為範本，不會保留可識別的生物識別數據。所有儲存數據均經過加密，以防止未經授權或意外存取。
- 數據傳輸：任何數據傳輸均經過保安加密以避免洩露。即使經生物識別比較後作出的決策並不包含生物識別數據，但其於傳輸過程中仍受保護。
- 系統存取：僅獲授權的特定人士可存取生物識別系統及數據，並對其使用及輸出進行嚴格監管。
- 生物識別資料分開儲存：生物識別數據以實體形式(儲存於不同的儲存媒體)或邏輯方式(使用保安軟件限制存取)與其他個人資料分開儲存。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Business and products

The Company's loan product portfolio is meticulously designed to cater to subprime borrowers who may encounter financial difficulties, urgent monetary needs, or unforeseen costs. By leveraging advanced technologies, we offer unsecured credit including loan application, credit assessment, drawdown and loan repayment. The Company has three distinct offerings: Unsecured Property Owner Loans, Personal Loans and SME Loans.

The Company implements a comprehensive credit risk management approach to monitor credit risk throughout the entire loan cycle. Our business operations have also integrated various technologies to realize digitalization and automation in all aspects of the loan process, including loan application, credit review and approval, drawdown, and post-drawdown. The financial technologies adopted include blockchain technology, cloud computing, big data analytics, machine learning technology, and business process automation technology, which have been implemented at various stages of our business process. On the front end, we utilize various technology tools to automate and digitize the credit cycle from loan application to repayment, continuously enhancing the user experience. At the same time, on the back end, we make use of established technologies such as artificial intelligence, blockchain, and business process automation technology to automate and streamline our risk management systems and business processes. Our K Cash GO Platform is built on a hybrid cloud environment that supports all these technologies, enabling us to achieve optimal operational efficiency.

Due to the business nature of the Company, our products and services principally involve personal loan and related financial services. Product recalls due to health and safety reasons, product quality assurance process and recalls are not applicable to our business and the nature of our products provided, therefore no disclosure will be made.

業務及客戶承諾(續)

業務及產品

本公司的貸款產品組合經精心設計，旨在迎合可能遭遇財務困難、急需資金或意外開支的次按貸款人的需求。我們憑藉先進科技提供無抵押信貸，包括貸款申請、信貸評估、提款及貸款還款。本公司提供三類不同的產品：無抵押業主貸款、私人貸款及中小企貸款。

本公司實施全面信貸風險管理方法，以監控於整個貸款週期的信貸風險。我們的業務營運亦融入多項科技，以在貸款申請、信貸審查及批核、提款及提款後等貸款流程全程實現數碼化及自動化。已採用金融科技包括區塊鏈技術、雲端運算、大數據分析、機器學習技術及業務流程自動化技術，為業務流程各階段實施的科技。在前端，我們利用各種科技工具，從貸款申請至貸款還款將信貸週期自動化及數碼化，不斷提升用戶體驗。與此同時，我們在後端善用成熟技術，例如人工智能、區塊鏈及業務流程自動化技術，以自動化及精簡風險管理系統及業務流程。我們的K Cash GO平台建基於混合雲端環境，其可支援所有該等技術，讓我們實現最佳營運效率。

由於本公司的業務性質使然，我們的產品及服務主要涉及私人貸款及相關金融服務。以健康及安全為由的產品回收、產品品質保證流程及回收不適用於我們的業務以及所提供產品的性質，因此將不予披露。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Customer experience and financial inclusion

Enhancing Accessibility, Usability, and Quality

Accessibility

- We are committed to supporting the financial needs of both individuals and business entities that may not have access to traditional banking services. Our goal is to facilitate the liquidity and cash flow requirements of our customers through our services.

Usability

- Access to credit stands as a pivotal factor in nurturing the vitality and expansion of small businesses. It is essential for both immediate operational needs and sustained long-term development, including capital expenditures and growth initiatives.
- Understanding the unique challenges faced by these enterprises in securing financing, we have innovated our credit scoring system based on TU data.
- Our objective is to derive a more nuanced and precise view of creditworthiness that transcends traditional measures. By doing so, we aim to broaden financial inclusivity, offering opportunities to a wider array of businesses.

Quality

- Our organization is dedicated to fostering a culture that cherishes each member of our community – from our employees to our customers and partners. We are committed to cultivating an environment where everyone feels a deep sense of belonging, ensuring that our interactions resonate meaningfully with all stakeholders.
- We hold ourselves to the highest ethical standards in all our operations, recognizing the importance of the public's trust. Our dedication to integrity is unwavering as we endeavor to offer products and services characterized by their value, clarity and dependability. This commitment is in strict alignment with our "Treating Customers Fairly" principles, ensuring that we consistently act in the best interest of those we serve."

業務及客戶承諾(續)

客戶體驗及普及金融

提高可接近性、可用性及質素

可接近性

- 我們致力支持可能無法取得傳統銀行服務個人及企業實體的財務需求。我們的目標是透過我們的服務滿足客戶的流動資金及現金流量需求。

可用性

- 取得信貸是培育小型企業蓬勃發展及擴展的主要因素。這對滿足即時的營運需求及持續長遠發展至關重要，包括資本開支及增長計劃。
- 為了解該等企業在融資方面面對的獨特挑戰，我們已根據環聯數據建立信貸評分系統。
- 我們的目標是得出比傳統更細緻、更精準的信譽檢視。藉此，我們的目標是促進金融普及，為更多企業提供機會。

質素

- 我們的企業致力建立珍惜社區各部分的文化，包括僱員、客戶及合作夥伴。我們致力營造讓所有人都能感受到深厚歸屬感的環境，確保我們與所有持份者的互動引起具意義的共鳴。
- 我們在所有業務均恪守最高道德標準，並深明公眾信任的重要性。我們秉持誠信原則，盡力提供以價值及清晰可靠為特點的產品與服務，切合「公平待客」原則，確保我們貫徹為所服務人士的最大利益行事。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Customer experience and financial inclusion (Continued)

K Cash GO Platform and Customer Data Platform

The Company has harnessed a range of technologies to modernize and optimize both customer-facing and internal processes. Front-end tools have been implemented to digitize the entire credit cycle, from application to repayment, enhancing the user experience. In parallel, back-end systems employ advanced technologies such as AI, blockchain, and business process automation to refine risk management and business workflows. The integration of these technologies is supported by the hybrid cloud-based K Cash GO Platform, which underpins the Company's drive for operational excellence.

By embedding technology into the lending process, the Company distinguishes itself from traditional money lenders, achieving a more efficient digital and automated system. This technological edge allows for a more thorough credit assessment, heightened efficiency, precise risk management, and control, coupled with reduced overhead and operational costs.

As a new operating model aiming to provide choices for the provision of consumer credit reference service to credit providers, "Credit Data Smart", formerly known as "MCRA Platform", facilitates the transmission of consumer credit information in encrypted form between credit providers and credit rating agencies. In 2023, we have also connected our K Cash GO Platform to the Credit Data Smart, by the connection, our K Cash GO Platform can reduce human capital required to perform repetitive tasks, shorten customer's application time and reduce the chance of human error during the data entry process since customer credit report will be downloaded through the API and information in the report will be directly extracted and imported into our platform. By removing the need for manual processing, we significantly enhance the efficiency and accuracy of our back-end work.

業務及客戶承諾(續)

客戶體驗及普及金融(續)

K Cash GO平台及客戶數據平台

本公司利用多項科技升級及充分運用面向客戶及內部流程。前端工具實現從申請到還款整個信貸週期的數碼化，提升用戶體驗。與此同時，後端系統採用人工智能、區塊鏈及業務流程自動化等先進技術，精簡風險管理及業務流程。混合雲端K Cash GO平台支持融合該等技術，為本公司實現卓越營運奠定基礎。

本公司將科技納入貸款流程，實現更有效的數碼自動系統，使其從傳統放債人中脫穎而出。該項技術優勢可讓我們進行更全面的信貸評估，提升效率，進行精準的風險管理及控制，同時減低間接開支及營運成本。

由於新的經營模式旨在向信貸提供者提供個人信貸資料服務選擇，「信資通」(前稱「多家個人信貸資料服務機構平台」)促進信貸提供者與信貸評級機構之間以加密形式傳輸個人信貸資料。於二零二三年，我們亦將K Cash GO平台連接至信資通，K Cash GO平台藉此降低執行重複性工作所需人手，縮短客戶申請時間，並減少數據輸入過程中出現人為錯誤的機會，原因為客戶信貸報告將透過應用程式界面下載，而報告資料將直接提取及匯入至我們的平台。透過消除採取人手程序的需要，我們將大幅提高後端工作的效率及準確性。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Customer experience and financial inclusion (Continued)

K Cash GO Platform and Customer Data Platform (Continued)

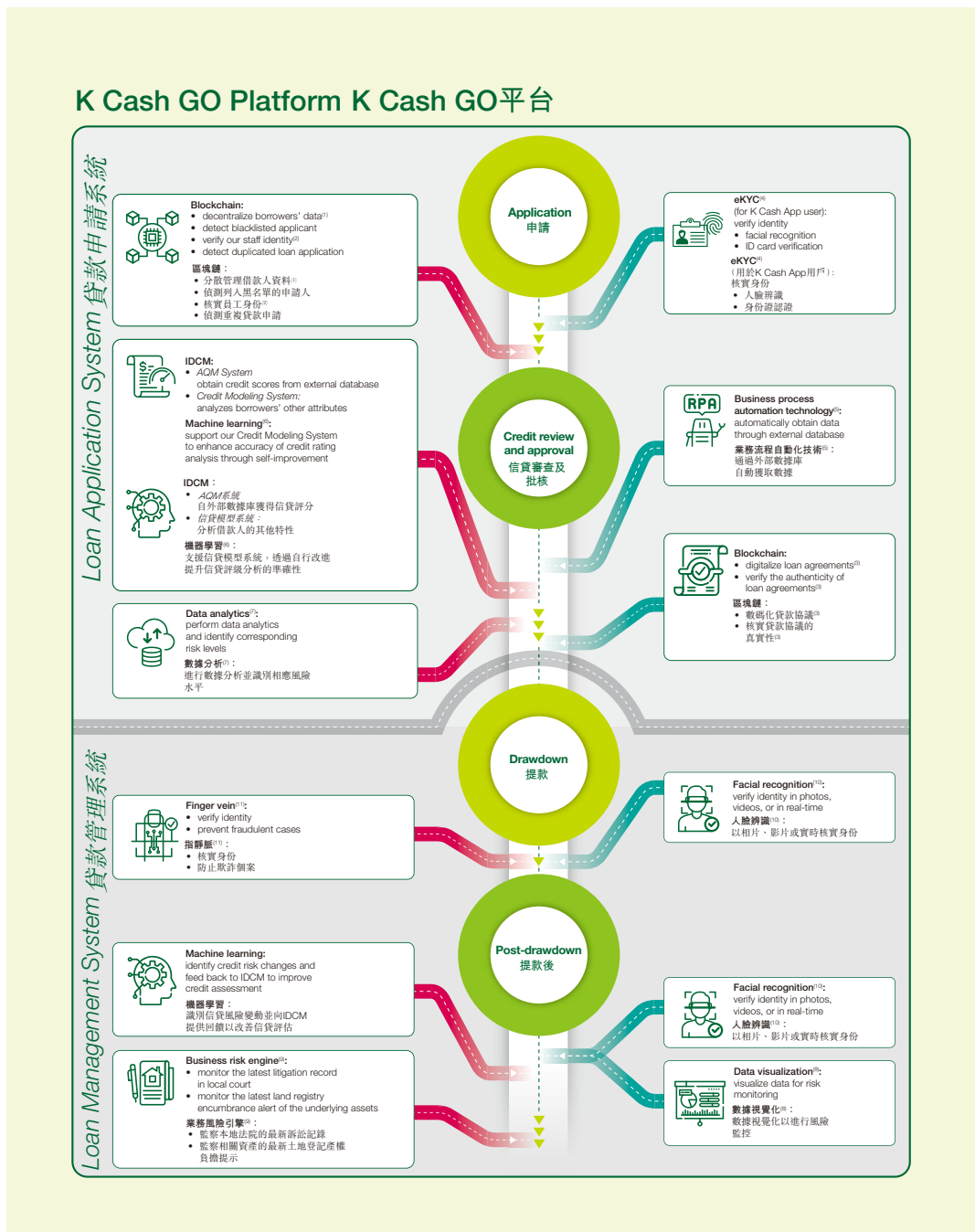
The Company continues to improve the K Cash GO Platform to bring better clients' experience and financial inclusion to the market.

業務及客戶承諾(續)

客戶體驗及普及金融(續)

K Cash GO平台及客戶數據平台(續)

本公司持續改善K Cash GO平台，為市場帶來更佳客戶體驗和普及金融。



BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Customer experience and financial inclusion (Continued)

K Cash GO Platform and Customer Data Platform (Continued)

Notes:

1. Our blockchain technology ensures the veracity of loan application data by storing records on a blockchain platform, enabling staff to detect and prevent duplicate loan applications and avoid issuing multiple loans to the same borrower.
2. Our customer-facing employees carry name cards with unique QR codes, which customers can scan to confirm the employee's identity and guard against impersonation, with verification details displayed on the customer's mobile device.
3. Upon online loan contract completion, a unique hash value (i.e., a cryptographic representation of the file) is recorded on the blockchain for authentic verification, securely stored in our database for future verification purposes.
4. We utilize an eKYC solution to remotely authenticate Hong Kong ID cards and verify customer identities, enhancing our anti-forgery measures.
5. We leverage various automation technologies to transform labor-intensive manual tasks into efficient automated processes, thereby boosting internal productivity and expediting our credit assessment procedures.
6. We input diverse metrics from our loan portfolio into our Credit Modelling System to aid the machine learning's iterative credit assessment process, aiming to refine our model for predictable and benchmarked performance outcomes.
7. The tool we utilize forecasts digital market and sales data for future loan portfolios, aiding resource allocation in marketing and sales strategy decisions.
8. This is employed to monitor the performance of our SME loan borrowers, presenting their business and financial data in a structured format for effective tracking and analysis.
9. We have developed an in-house business rules alert engine that notifies us of various potential risk events associated with our loans, enabling swift decision-making and risk mitigation actions.
10. We have incorporated facial recognition technology into our app and Video Teller Machines (VTMs) as part of our eKYC process, allowing us to confirm identities in photos, videos, or in real-time.
11. We employ a biometric authentication method that analyses blood vessel patterns, integrated into our VTMs, ensuring that the individual withdrawing funds is indeed the authorized borrower.

業務及客戶承諾(續)

客戶體驗及普及金融(續)

K Cash GO平台及客戶數據平台(續)

附註：

1. 我們的區塊鏈技術通過將記錄儲存於區塊鏈平台，保障貸款申請數據的真實性，讓員工能夠偵測及防止重複貸款申請，並避免向同一借款人重複發放貸款。
2. 前線員工的名片均印有獨一無二的二維碼。客戶可透過掃描該二維碼確認員工身份以防他人假冒，相關核實詳情會在客戶手機上顯示。
3. 在網上簽立貸款合約後，區塊鏈會寫入獨特的雜湊值(即檔案的加密描述)以進行真實驗證，並會安全存入數據庫以作未來驗證之用。
4. 我們使用eKYC解決方案遙距驗證香港身份證及核實客戶身份，從而強化我們的防偽措施。
5. 我們採用多項自動化技術將勞動密集型的人手工作轉化成高效的自動化程序，從而提高內部生產力並加快信貸評估程序。
6. 我們將貸款組合的各項指標輸入信貸模型系統，加速機器學習迭代信貸評估程序，完善我們的模型，從而獲得可預測及基準表現結果。
7. 我們使用的工具可預測數碼市場及未來貸款組合的銷售數據，助力營銷及銷售策略決定中的資源分配。
8. 此用於監察中小企業貸款借款人的表現，以結構化形式呈列彼等的業務及財務數據，從而進行有效追蹤及分析。
9. 我們開發的內部商業規則提示引擎可通知我們與貸款相關的各種潛在風險事件，以便迅速作出決策及採取風險緩解行動。
10. 我們已將人臉辨識技術應用於我們的應用程式及遠程視訊櫃員機，作為eKYC程序的一部分，使我們能夠以相片、影片或實時核實身份。
11. 我們採用生物識別認證方法分析血管形態，並將其應用於我們的遠程視訊櫃員機，以確保提取資金的人士確實為獲授權借款人。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Customer experience and financial inclusion (Continued)

K Cash GO Platform and Customer Data Platform (Continued)

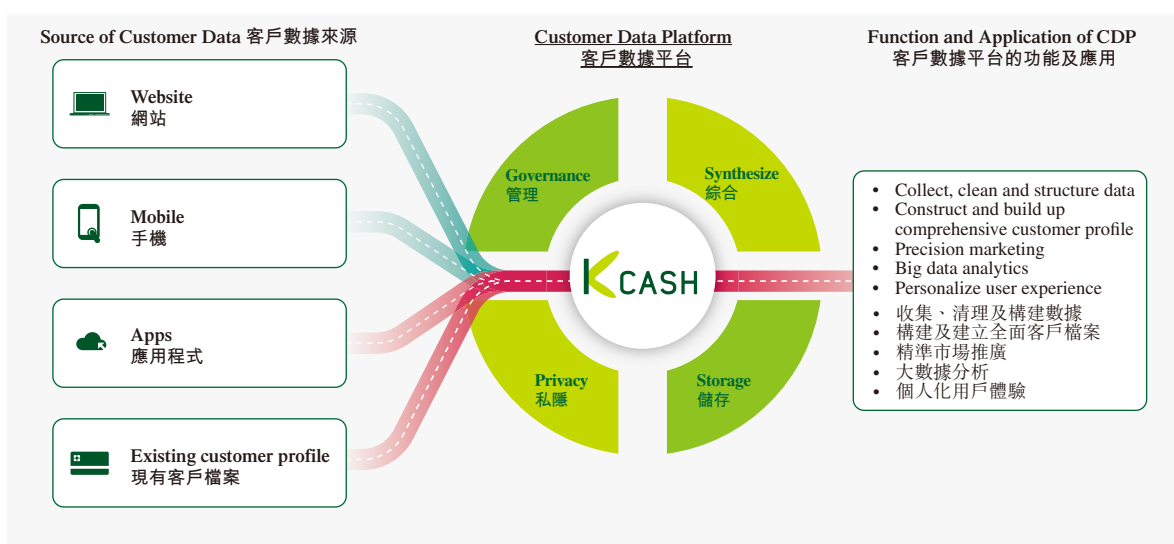
Additionally, we rolled out our Customer Data Platform (CDP) in late 2023 and we are expected to gain insight on customer behaviour and optimize our customer acquisition efforts once we start applying CDP to various scenarios.

業務及客戶承諾(續)

客戶體驗及普及金融(續)

K Cash GO平台及客戶數據平台(續)

此外，我們在二零二三年底推出客戶數據平台，我們預期在開始將客戶數據平台應用於各種場景時深入了解客戶行為及增強吸納客戶的效益。



Buy now, Pay Later

Buy now, Pay Later (BNPL) is a type of short-term financing that allows consumers to make purchases and pay for them at a future date, often interest-free. It is a type of unsecured personal loan, which means the loan does not require any type of collateral.

In December 2023, we soft-launched PayKool, our BNPL platform. Customers can apply for the PayKool credit card, which offers customized BNPL services. This card enables customers to take advantage of flexible, interest-free installment plans for purchases made with PayKool's designated merchants and business partners. We are committed to the ongoing development of additional functions and features for the PayKool platform to provide distinctive advantages to its cardholders.

先買後付

先買後付為讓消費者先購買，並在日後支付的短期融資類型，通常免息。其屬無抵押私人貸款類型，即毋須任何類型的抵押品。

於二零二三年十二月，我們試推先買後付平台 Paykool。客戶可申請 PayKool 信用卡，該信用卡提供定制化先買後付服務。客戶在 PayKool 的指定商戶及業務合作夥伴消費時可使用該信用卡享受靈活的免息分期付款計劃。我們致力持續開發 PayKool 平台的更多功能及特色，為持卡人提供獨特的好處。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Quality services and complaint handling

We are committed to provide products and services with accountability and high transparency to our customers. Internal guidelines including Complaints Handling Policy and standard approval procedures are developed to provide ensure our customer service representatives communicate properly with customers for the most appropriate solution.

In 2023, we are honored to receive the “Outstanding Digital Lending Solution” awarded by ET Net FinTech Awards 2023. The Awards aims to commend the outstanding achievements of Hong Kong’s financial technology community which shows the market and industry’s recognition of the Company’s FinTech development achievements.



The Creative Intelligence Department (Complaint Handling Division) is tasked with acknowledging any complaints received in writing within 7 days. The department receives the complaint must provide the complainant with either a final response or an explanation for the delay within 30 days directly or through a senior management appointed delegate, including any additional information or documents needed to resolve the issue.

Complex complaints, significant trends, systemic problems, and underlying causes of complaints are to be escalated immediately to the relevant business head. Extremely serious complaints need to be brought to the attention of the Chief Executive Officer (CEO) or Chief Operation Officer (COO). The Complaint Handling Division is also responsible for consulting with the Compliance Department and Legal Department for advice on complaints that may involve compliance issues, allegations of bad faith, fraud, legal breaches by an employee, systemic issues with compliance implications, breaches of regulatory requirements, or when external regulators are involved.

業務及客戶承諾(續)

優質服務及投訴處理

我們承諾為顧客提供負責任及高透明度的產品及服務，因而制定投訴處理政策及標準審批程序等內部指引，以確保客戶服務代表與顧客妥善溝通，達成最合適的解決方案。

於二零二三年，我們榮獲由ET Net財經生活網FinTech Awards 2023頒發的《傑出電子借貸系統解決方案》，該獎項旨在表揚香港金融科技界的卓越成就，展現市場和業界對本公司FinTech發展方面成果的肯定。

創意企劃部(投訴處理部門)負責在7日內確認收到的任何書面投訴。該部門於接獲投訴後30日內必須直接或透過高級管理層指定的代表向投訴人提供最終答覆或有關延遲答覆的解釋(包括解決問題所需的任何其他資料或文件)。

複雜投訴、重大趨勢、系統性問題及投訴的根本原因應立即向相關業務主管匯報。極其嚴重的投訴需提請行政總裁或營運總監注意。投訴處理部門亦負責就可能涉及合規問題、惡意指控、欺詐、僱員違法行為的投訴、涉及合規影響的系統性問題、違反監管要求或於涉及外部監管機構時向合規部及法務部諮詢意見。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Quality services and complaint handling (Continued)

During the Reporting Period, the Company conducts a customer satisfaction survey, the Company attained a 99% satisfaction rate among the survey respondents.

During the Reporting Period, the number of complaints received is 2, all complaints was resolved satisfactorily.

Intellectual property protection

Intellectual property (IP) is a crucial asset for the Company, underpinning its competitive edge, funding future ventures, and supporting employment. We rely on various types of intellectual property (such as trademarks, trade secrets, domain names) for our success in the market. IP helps us stay competitive, allows us to fund future successes, and supports each of our jobs at the Company. The Company's IP Policy envisages protection and management of its own IP well, internally and with its business partners. We also want to respect the IP of others as we develop our products and services, run our business, and work with business partners.

The Company's strategy for protecting and managing its intellectual property involves a cross-functional compliance team, which is supervised by the Director of Legal Department. This team has the authority to consult with or hire advocates and experts both from within and outside the Company to provide advice and assist in fulfilling the responsibilities outlined in the IP Policy.

We are also committed to ensuring that all relevant personnel receive continuous and appropriate training on IP protection and management. Specialized training is provided to those directly responsible for developing and implementing the Company's IP protection, management, and compliance program. Additionally, the Company extends suitable training on IP protection and management to relevant members of the supply chain.

To ensure the protection of our source code and maintain the security of our proprietary technology, we have implemented strict access controls. Only authorized personnel are granted access to our source code repositories. This access is based on roles and responsibilities, ensuring that individuals only have the necessary permissions for their specific job functions.

As of the Report, we have 4 domain names ("kcash.hk" "kcash.com.hk" "kcashsme.hk" "paykool.hk") and 5 registered trademarks in Hong Kong which we believe are material to our business.

業務及客戶承諾(續)

優質服務及投訴處理(續)

於報告期內，本公司進行一次客戶滿意度調查，調查對象對本公司的滿意度達99%。

於報告期內，共收到2宗投訴，所有投訴均獲圓滿解決。

知識產權保障

知識產權作為本公司的重要資產，使本公司更具競爭優勢，為未來企業提供資金並支持就業。我們憑藉各類知識產權(如商標、商業秘密、域名)於市場上取得成功。知識產權有助我們保持競爭力，使我們擁有資金達致未來成功，並支持本公司的各項工作。本公司的知識產權政策旨在於內部及與業務合作夥伴妥善保護及管理本身的知識產權。我們亦願意於開發產品及服務、經營業務及與業務合作夥伴合作時尊重其他知識產權。

本公司保護及管理知識產權的策略涉及跨職能合規團隊，該團隊由法務部主管監管。該團隊有權諮詢或聘請本公司內外部律師及專家，以提供建議並協助履行知識產權政策中概述的職責。

我們亦承諾確保所有相關人士接受有關知識產權保護及管理的持續適當培訓。我們亦為直接負責制定及實施本公司知識產權保護、管理及合規計劃的人士提供專門培訓。此外，本公司向供應鏈相關成員提供有關知識產權保護及管理的適當培訓。

為保護我們的源碼及維護專有技術保安，我們實施嚴格的存取監管，僅獲授權人士方有權存取源碼庫。存取權根據角色及職責而定，確保個別人士僅擁有其特定工作職能所需的權限。

截至報告日期，我們於香港擁有4個域名(「kcash.hk」、「kcash.com.hk」、「kcashsme.hk」、「paykool.hk」)及5個註冊商標，我們認為，該等域名及註冊商標對我們的業務屬重大。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Supply chain management

Suppliers and business partners are essential to the Company's operations, allowing for the delivery of high-quality products and services to customers. Consequently, effective supply chain management is crucial in protecting the Company's brand and business continuity.

The Company has set procurement principles that require employees to engage in practices that promote transparency and fairness. Policies are developed to determine when competitive tendering is necessary based on the purchase size, and suppliers are chosen through a fair and impartial process. When competitive tendering isn't used, documentation is being kept to justify the decision. Regular re-tendering is expected to ensure ongoing competitiveness, while monitoring systems are in place to oversee contract fulfilment and prevent fraud. Suppliers are also expected to confirm annually that no undue personal benefits have occurred from the arrangement and that legal requirements are met. For minor works and property maintenance, the Company's tendering procedures are followed, and any deviations require approval from top management. During the Reporting Period, no competitive tenders were conducted based on the pre-set criteria.

Especially for the Fintech Department, our "Information Security Policy" (ISP) regulates that every new supplier is expected to provide their name, address, contact information. The Company also conducts supplier evaluation process which include evaluating the price range and the quality of the good or services according to its specifications. Moreover, the supplier should be the "Payment Card Industry Data Security Standard" (PCI DSS) compliant for deployment in "Card Data Environment" (CDE). During the Reporting Period, all new Fintech related suppliers have conducted new supplier evaluation as prescribed in ISP.

As our business is money lending, our suppliers are fundamentally not engaged in production and manufacturing, resulting in extremely low environmental risks.

業務及客戶承諾(續)

供應鏈管理

供應商及業務合作夥伴對本公司的營運至關重要，讓本公司為客戶提供優質產品及服務。因此，行之有效的供應鏈管理對保護本公司的品牌及業務連續性至關重要。

本公司已設定採購原則，要求僱員採取透明及公正的做法。我們制定政策為根據採購規模確定進行競投招標所需時間，並透過公平公正的程序甄選供應商。倘不採用競投招標，則應保留證明決策合理性的文件。預期進行定期重新招標將確保持續的競爭力，而監控系統為監督履約情況及防止發生欺詐行為而設。供應商亦應每年確認有關安排並無產生不正當的個人利益，且符合法律規定。小型工程及物業保養均須遵循本公司的招標程序，任何偏離程序的行為均須獲得高級管理層的批准。於報告期內，概無根據預設標準進行競投招標。

尤其就金融科技部而言，《資料保安政策》規定每名新供應商應提供其名稱、地址、聯絡資料。本公司亦進行供應商評估流程，包括評估價格範圍及貨品或服務質素符合規格。此外，供應商應符合「支付卡行業數據安全標準」以採用「持卡人數據環境」。於報告期內，所有新金融科技相關供應商已接受網際網絡服務供應商規定的新供應商評估。

由於我們從事放債業務，供應商基本上並無進行生產及製造，故環境風險極微。

BUSINESS AND CUSTOMERS COMMITMENT (CONTINUED)

Supply chain management (Continued)

In addition to considering reasonable prices when looking for high-quality products and services, the Company expects to consider human health and environmental factors in the coming years to reduce negative environmental impacts. We will evaluate suppliers' performance in various environmental and social aspects including legal & authenticity, health and safety and environmental management.

業務及客戶承諾(續)

供應鏈管理(續)

除物色優質產品及服務時考慮合理價格外，本公司預期未來數年將考慮員工健康及環境因素，以減輕對環境的負面影響。我們將在多個環境及社會方面評估供應商的表現，包括法律及真確性、健康與安全及環境管理。

Supply chain data		As of 31 December 2023 截至二零二三年 十二月三十一日
Location 地點		Number 數目
Hong Kong	香港	35
Rest of Asia	亞洲其他地區	2
Others	其他	12

KEEP PEOPLE-ORIENTED

As a responsible employer, the Company strictly abide by relevant laws and regulations of Hong Kong to establish a robust employees' management system, such as:

- The Employment Ordinance;
- Employees' Compensation Ordinance;
- Mandatory Provident Fund Schemes Ordinance;
- Sex Discrimination Ordinance;
- Disability Discrimination Ordinance; and
- Family Status Discrimination Ordinance and Race Discrimination Ordinance.

Any instance of irregularity or failure to comply with such rules and regulations will be forthwith rectified by the Company upon identifying such deficiencies.

Equal opportunities, diversity and respect in the workforce

Recruitment management

The Company recognizes that its ability to attract, retain, and motivate skilled employees is crucial to its success. Recruitment is based on a variety of factors including work experience, educational background and specific job requirements. The hiring process is merit-based, reflecting the Company's commitment to equal opportunity without discrimination based on gender, age, race, religion, or other personal attributes.

堅持以人為本

作為負責任的僱主，本公司嚴格遵守香港相關法例及規例，建立健全的僱員管理制度，如：

- 《僱傭條例》；
- 《僱員補償條例》；
- 《強制性公積金計劃條例》；
- 《性別歧視條例》；
- 《殘疾歧視條例》；及
- 《家庭崗位歧視條例》及《種族歧視條例》。

本公司一旦發現違規行為或未有遵守該等規則及規例，將立即糾正有關情況。

員工的平等機會、多元化與尊重

招聘管理

本公司深明其吸納、留聘及激勵技術精湛僱員的能力對其成功至關重要。招聘基於各種因素進行，包括工作經驗、教育背景及具體工作要求。招聘過程任人唯賢，反映本公司對平等機會的承諾，並無基於性別、年齡、種族、宗教或其他個人特質的歧視。

KEEP PEOPLE-ORIENTED (CONTINUED)

Equal Opportunities, Diversity and Respect in the Workforce (Continued)

Diversity, equity and inclusion

The Company upholds the principle of equal opportunities, understanding the diversity in its workforce contributes significantly to the varied commercial ventures it engages in. Valuing diversity goes hand in hand with the commitment to providing equal opportunities across the organization.

A diverse workforce, in the Company's view, is one where discrimination is absent, and each member is valued for their unique contributions. We support equal opportunities and strongly oppose discrimination and harassment. The Company will take whatever action to prevent, and if necessary, discipline behaviour which violates this policy.

The Company's Equal Opportunity Policy forbids the following discrimination and harassment activities carried out in the course of employment, provision of goods and services, or other activities organised by the Company. The definitions of the following terms in the relevant legislation will apply:

- Sex discrimination
- Sexual harassment
- Disability discrimination
- Family status discrimination
- Race discrimination

Each employee has a duty to ensure that there is no discrimination with the Company in any aspect of employment (hiring, transfer, promotion, compensation, termination, etc.) based on race, religion, gender, national origin, age, marital status, current or previous military status if any, colour, sexual orientation or any other status.

Should any instances of unacceptable conduct occur, e.g., employees who believe that they have been or are being sexually harassed, it is mandatory for them to be reported to the appropriate parties, which may include the Department Head, Team Head, the Compliance Department, or the Human Capital Department. The Company is dedicated to maintaining a professional environment where the rights and dignity of all employees are respected and protected.

堅持以人為本(續)

員工的平等機會、多元化與尊重(續)

多元化、平等及共融

本公司奉行平等機會原則，深知其員工多元化對其所從事的各種商業活動大有裨益。本公司重視多元化，同時亦致力於公司各部分提供平等機會。

本公司認為，多元化員工團隊中各成員均因其獨特的貢獻而受到重視，不會引起歧視。我們支持平等機會，堅決反對歧視及騷擾。本公司將採取一切措施防止違反本政策的行為，並於必要時作出處分。

本公司平等機會政策禁止於僱傭、提供貨品及服務或本公司舉辦的其他活動過程中有以下歧視及騷擾行為。以下詞彙於相關法律的定義將適用：

- 性別歧視
- 性騷擾
- 殘疾歧視
- 家庭崗位歧視
- 種族歧視

每名員工均有責任確保本公司於僱傭的任何方面(僱用、調職、晉升、薪酬、解僱等)均無基於種族、宗教、性別、國籍、年齡、婚姻狀況、目前或過往兵役狀況(如有)、膚色、性取向或任何其他狀況的歧視。

倘發生任何不可接受的行為，如僱員認為其受到或正在受到性騷擾，則其須向相關人士報告，其中可能包括部門主管、團隊主管、合規部門或人才資本部。本公司致力維持互相尊重和保護全體僱員權利及尊嚴的專業環境。

KEEP PEOPLE-ORIENTED (CONTINUED)**Equal Opportunities, Diversity and Respect in the Workforce (Continued)****Labour standards**

According to the Employee Handbook, all employees are required to provide necessary information during employment, such as personal history, education certificates, references from previous employers and valid identity card or passport. The Company's Human Capital Department adopts robust measures to confirm the identity credential, and integrity of candidates during the selection process to ensure staff members are not less than 18 years old and are suitable to be engaged for the positions concerned. All Employees are engaged under standard employment contracts that detail salary, benefits, and confidentiality obligations. With our current measures verifying candidates' identities, there is no risk of engaging child labour or forced labour in our operation.

We believe that we maintain a good working relationship with our employees and we did not experience any significant labour disputes or any difficulty in recruiting staff for our operations during the Reporting Period.

堅持以人為本(續)**員工的平等機會、多元化與尊重(續)****勞工標準**

根據僱員手冊，所有僱員於僱傭期間均須提供必要資料，例如個人記錄、教育證書、前僱主資歷參考及有效身份證或護照。本公司人才資本部採取有力措施，於甄選過程中確認求職者的身份證明文件及誠信，確保員工年滿18歲及適合從事相關職位。所有僱員均按照標準僱傭合約聘用，其中詳列薪金、福利及保密責任。由於我們目前採取核實求職者身份的措施，故於營運中並無僱用童工或強迫勞工的風險。

我們認為，於報告期內，我們與僱員保持良好工作關係，且並無遇到任何重大勞資糾紛，於營運招聘員工方面亦無遇到任何困難。

Employee Data 僱員數據		As of 31 December 2023 截至二零二三年十二月三十一日	
		Number of people 人數	Ratio 比率
Total Number of Employees 僱員總數		62	100%
By Gender 按性別	Male 男性	31	50%
	Female 女性	31	50%
By Age Group 按年齡組別	Aged below 30 30歲以下	11	18%
	Aged 30 to 49 30至49歲	42	68%
	Aged 50 or above 50歲或以上	9	15%
By Employee Type 按僱傭類型	Full-time 全職	62	100%
By Geographical Region 按地區	Hong Kong 香港	62	100%

KEEP PEOPLE-ORIENTED (CONTINUED)

Equal Opportunities, Diversity and Respect in the Workforce (Continued)

Labour standards (Continued)

堅持以人為本(續)

員工的平等機會、多元化與尊重(續)

勞工標準(續)

Turnover Data 人員流動數據		As of 31 December 2023 截至二零二三年十二月三十一日	
		Number of people 人數	Ratio 比率
Total Number of Employees 僱員總數		19	23%
By Gender 按性別	Male 男性	9	23%
	Female 女性	10	24%
By Age Group 按年齡組別	Aged below 30 30歲以下	8	42%
	Aged 30 to 49 30至49歲	11	21%
	Aged 50 or above 50歲或以上	0	0%
By Employee Category 按僱傭類別	Senior Management 高級管理層	0	0%
	Middle Management 中級管理層	1	9%
	General staff 一般員工	18	28%
By Geographical Region 按地區	Hong Kong 香港	19	23%

KEEP PEOPLE-ORIENTED (CONTINUED)

Remuneration and benefits

In our commitment to employee well-being, we have implemented comprehensive leave policies that support our team members through various life events. We offer generous sick leave accrual in line with the Hong Kong Employment Ordinance, maternity and paternity leave with fair compensation, and special leave provisions that include days off for birthdays, anniversaries, weddings, and compassionate circumstances. To further support our employees, we provide study leave and reward high-performing individuals with additional days off. Our approach ensures a balance between work and personal life, fostering a supportive environment that values the health and happiness of our employees, which in turn contributes positively to our organizational productivity and morale.

Moreover, the Company enhances its employment package with additional benefits like low-interest personal loans of up to HK\$200,000 and study subsidies of up to HK\$100,000, which serve to further incentivize and support its workforce.

The Company is proactive in promoting a healthy work-life balance among its employees, recognizing that a positive and cohesive work environment not only benefits individual well-being but also enhances overall team performance. To this end, the Company organizes a variety of social and team-bonding activities.

Training and development

The Company places a high value on its employees, considering them as key assets integral to the Company's success. In recognition of this the Company offers regular training on a range of relevant subjects such as land search case studies, understanding credit reports, and loan product knowledge. The Human Capital Department includes a dedicated Learning and Development Team, which collaborates closely with Business Units and the Compliance Department. Their responsibilities are not limited to offering comprehensive and up-to-date onboarding training for new frontline staff and back-end support roles. Additionally, they are tasked with delivering annual refresher training on AML and Cyber Security to all current employees.

堅持以人為本(續)

薪酬及福利

我們致力保障僱員福祉，實施全面的休假政策，以支援團隊成員應付各種生活事件。我們根據《香港僱傭條例》提供優厚的病假、附帶公平補償的產假及待產假及特別假期規定，包括生日、週年紀念日、婚禮及恩恤特別假期。為進一步支援僱員，我們提供進修假，並為表現優異的僱員提供額外休假。我們的做法確保工作與個人生活之間的平衡，營造重視僱員健康及快樂的有利環境，繼而對組織生產力及士氣產生積極作用。

此外，本公司在僱傭待遇中提供額外福利，例如高達200,000港元的低息私人貸款及高達100,000港元的學費資助，旨在進一步激勵及支援員工。

本公司認識到，積極團結的工作環境不僅有利個人福祉，亦能提高團隊的整體表現，因此積極促進僱員實現工作與生活的健康平衡。為此，本公司組織各種社交及團隊聯誼活動。

培訓及發展

本公司高度重視僱員，視其為本公司成功不可或缺的重要資產。有鑒於此，本公司定期提供一系列相關主題的培訓，例如土地查冊個案研究、了解信貸報告及貸款產品知識。人才資本部下設專門的學習與發展團隊，該團隊與業務單位及合規部門緊密合作。其職責不僅限於為新入職的前線員工及後勤支援人員提供全面及最新的入職培訓。此外，其負責向所有現職僱員提供有關反洗錢及網絡安全的年度重溫培訓。

KEEP PEOPLE-ORIENTED (CONTINUED)

Training and development (Continued)

Throughout the Reporting Period, the Company has offered a diverse range of training opportunities to our valued employees. These training programmes were conducted by both our robust internal training department and esteemed external institutions, which has brought positive impacts on accelerating digital transformation by providing cutting-edge workshops for our employees, such as “Data Analytics in Power BI for Business Users” and “Web and Mobile Application Development with Emerging Low Code Approach.” Additionally, our internal programs have focused on leadership development, strategic thinking, and compliance. Management sharing sessions drawing on the ancient wisdom of “The Art of War” for Supervisors and Deputy Heads have been instrumental in enhancing our leadership capabilities. Furthermore, we have conducted seminars on privacy laws and regulations, such as the “Introduction to the PDPO Seminar,” to ensure our operations adhere to the highest standards of data protection and privacy. Our training and development program not only equips our employees with the knowledge and skills necessary to excel in their roles but also supports their personal growth and the Company’s long-term success.

堅持以人為本(續)

培訓及發展(續)

於報告期內，本公司向寶貴的僱員提供多元化的培訓機會。該等培訓課程由可靠的內部培訓部門及知名外來機構共同舉辦，通過為僱員提供「面向商業用戶的Power BI數據分析」及「使用新型低代碼方法進行網絡及手機應用程式開發」等先進技術工作坊，對加快數碼化轉型產生積極影響。此外，我們的內部計劃重點關注領導技巧發展、策略思考及合規。為主管及副主管舉辦的管理層分享會借鑒「孫子兵法」的古老智慧，有助提高我們的領導能力。再者，我們已舉辦有關私隱法例及規例的研討會，例如「《個人資料(私隱)條例》介紹研討會」，以確保我們的營運符合資料保護及私隱的最高標準。我們的培訓及發展計劃不僅裝備僱員知識及技能，使其勝任職責，亦支持其個人發展及本公司的長遠成功。

Training Data		As of 31 December 2023			Ratio ⁽¹⁾
		Number of attendants (People)	Number of training hours (Hours)	Average training hours (Hours)	
培訓數據		受訓人數 (人)	培訓時數 (小時)	平均培訓時數 (小時)	比例 ⁽¹⁾
Total		76	620.5	8.2	123%
By Gender					
Male	40	291.5	7.3	129%	
Female	36	329.0	9.1	116%	
By Employee Category					
Senior Management	6	130.0	21.7	100%	
Middle Management	11	96.5	8.8	110%	
General staff	59	394.0	6.7	128%	

Note:

(1) The total number of attendants is higher than number of employees due to staff turnover such that the percentage of employees trained exceed 100%.

附註：

(1) 由於員工流失，出席總人數高於僱員人數，以致受培訓僱員比例超過100%。

KEEP PEOPLE-ORIENTED (CONTINUED)

Occupational health and safety

Though our business does not involve significant health and work safety matters, the Company is committed to doing its best to safeguard the health and safety of its employees, those with whom it does business and the communities within which it operates. We endeavour to create a safe, healthy, and comfortable working environment, one which protects the physical and mental health of employees and minimises the probability of occupational diseases.

For the protection of others, the “Employee Handbook” regulates that all employees are expected to always observe all safety regulations and precautions and report any observation of unsafe conditions to the Human Capital Department.

In the past three years including the Reporting Period, there were zero work-related fatalities in the Company.

堅持以人為本(續)

職業健康與安全

儘管我們的業務並不涉及重大健康及工作安全問題，惟本公司盡最大努力保障其僱員、業務合作夥伴及營運所在社區的健康及安全。我們致力建立安全、健康及舒適的工作環境，保護僱員的身心健康，並盡可能降低職業病發生的可能性。

為保護僱員，《僱員手冊》規定，全體僱員應時刻遵守所有安全規定及預防措施，並向人才資本部報告發現的任何不安全狀況。

於過往三年(包括報告期)，本公司概無發生因工亡事故。

Year 年度		2023 二零二三年	2022 二零二二年	2021 二零二一年
Number of work-related fatalities (persons)	因工亡故的人數(人)	0	0	0
Rate of work-related fatalities (%)	因工亡故的人數比率(%)	0	0	0
Lost days due to work injury (days)	因工傷損失工作日數(日)	0	0	0

GREEN DEVELOPMENT AND ENVIRONMENT PROTECTION

The digital operation of the business is a testament to this commitment. Cloud-based services have been adopted to minimize the need for paper, especially on the client’s end. Customers enjoy the convenience of accessing lending services through various digital platforms such as websites, VTMs and mobile applications. Loan agreements and repayment schedules are made available online, allowing borrowers to easily refer to them at any time, further eliminating the need for physical paper applications, agreements, and statements. Through these measures, the Company not only enhances efficiency and customer convenience but also significantly reduces its ecological impact.

綠色發展及環境保護

數碼化業務營運正兌現此一承諾。我們採用雲端服務以盡量減少紙張的需要，尤其是在客戶層面。客戶可透過網站、遠程視訊櫃員機及手機應用程式等各種數碼平台獲得便利的貸款服務。貸款協議及還款計劃可在網上查閱，以便借款人隨時瀏覽，進一步減少紙本申請、協議及賬單需求。透過以上措施，本公司不僅提升效率，為客戶帶來便利，亦大大減輕對生態環境的影響。

GREEN DEVELOPMENT AND ENVIRONMENT PROTECTION (CONTINUED)

The Company is actively working to minimize the environmental impact of its operations, with a focus on key areas such as greenhouse gas (GHG) emissions from transportation, effective waste management, and the consumption of energy and resources. This extends to the procurement process, wherein the environmental impact of purchased goods and/or services is also considered. We strictly comply with relevant laws and regulations regarding environment protection including but not limited to:

- Air Pollution Control Ordinance;
- Ozone Layer Protection Ordinance;
- Road Traffic Ordinance;
- Noise Control Ordinance;
- Waste Disposal Ordinance;
- Water Pollution Control Ordinance; and
- Sewage Services Ordinance.

During the Reporting Period, the Company is not aware of any significant impact of its activities on the environment and natural resources. Moving forward, the Company is committed to enhancing its sustainability measures by conducting internal studies aimed at identifying and understanding the resources utilized in its operations and further extend sustainability practices to our suppliers for a win-win situation for the environment.

綠色發展及環境保護(續)

本公司積極盡量減輕營運對環境的影響，重點關注運輸過程的溫室氣體排放、有效廢物管理以及能源及資源消耗等重點範疇，於採購過程中亦會考慮所購買貨品及／或服務對環境的影響。我們嚴格遵守有關環境保護的相關法例及規例，包括但不限於：

- 《空氣污染管制條例》；
- 《保護臭氧層條例》；
- 《道路交通條例》；
- 《噪音管制條例》；
- 《廢物處置條例》；
- 《水污染管制條例》；及
- 《污水處理服務條例》。

於報告期內，本公司並不知悉其活動對環境及自然資源造成的任何重大影響。未來，本公司致力透過開展內部研究加強可持續發展措施，旨在識別及了解其營運中使用的資源，並進一步將可持續發展常規擴展至我們的供應商，為環境實現雙贏。

GREEN DEVELOPMENT AND ENVIRONMENT PROTECTION (CONTINUED)

Energy Saving and Emissions Reduction

The Company has committed to an “efficiency use of resources” policy, which reflects its dedication to sustainability and environmental responsibility. Employees are encouraged to engage in sustainable practices that contribute to the reduction of the Company’s carbon footprint. This includes promoting recycling initiatives and reducing paper waste within all operations.

As part of its commitment to achieving carbon neutrality, the Company has taken proactive steps to foster a low-carbon lifestyle both internally and in the services it provides. A leader in its field, the Company has moved towards a paperless environment, setting a precedent in the industry for environmental consciousness. We also have installed energy-saving LED lights to replace traditional tubes and have arranged for the installation of smart meters to monitor real-time data for effective consumption management.

綠色發展及環境保護(續)

節能減排

本公司採納「高效善用資源」政策，其反映本公司積極履行可持續發展及環境責任。本公司鼓勵僱員參與有助減少本公司碳足跡的可持續發展實踐，包括於所有業務中推廣循環利用及減少廢紙。

作為實現碳中和承諾的一環，本公司已採取積極措施，於公司內及其提供的服務中提倡低碳生活方式。作為行業翹楚，本公司已向無紙化環境邁進，於業內開創環保意識的先河。我們亦安裝LED節能燈以取代傳統燈管，並安排安裝智能電錶以監控實時數據，從而有效管理消耗情況。

Energy 能源	Unit 單位	2023 二零二三年
Direct Energy 直接能源		
Petrol 汽油	kWh 千瓦時	36,377.08 ¹
Indirect Energy 間接能源		
Electricity 電力	kWh 千瓦時	186,171.00
Total energy consumption 總能源消耗量	kWh 千瓦時	222,548.08
Emission Intensity 排放強度	kWh/number of employees ² 千瓦時／僱員人數 ²	3,589.49

The Company is committed to reducing energy consumption and will improve energy efficiency in the coming years to reduce greenhouse gas emissions.

本公司致力減少能源消耗，並將在未來數年提高能源效益，以減少溫室氣體排放量。

¹ Environmental KPIs is calculated according to “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs”.

² Intensity calculated by dividing total energy consumption by total number of employees in the Company. As of 31 December 2023, the total number of employees were 62.

¹ 環境關鍵績效指標根據「如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」計算。

² 強度總能源消耗量除以本公司僱員總數計算。截至二零二三年十二月三十一日，僱員總數為62人。

GREEN DEVELOPMENT AND ENVIRONMENT PROTECTION (CONTINUED)

Gas emission management

Air pollution emission management

As our business does not relate to manufacturing and production, there are no fixed machinery emission sources involved in gas fuel consumption and emission in our normal operations. Emissions (including nitrogen oxides (NO_x), sulphur oxides (SO_x) and particulate matter (PM) are generated from our own vehicles.

Details of exhaust gas generated by the Company's vehicles:

Types of emissions	Unit	Total Year ended 31 December 2023 總計 截至二零二三年 十二月三十一日 止年度
排放物類型	單位	
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	kg 公斤	2.30
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	kg 公斤	0.45
Particulate Matter (PM) 懸浮粒子	kg 公斤	0.17

Greenhouse gas emission management

Our greenhouse gas emissions primarily consist of direct emissions from company vehicles and indirect emissions resulting from electricity consumption in office spaces and air travel emissions caused by business trip.

The company sets a target for greenhouse gas emission and expects to continue control the emission in the coming years, aiming to reduce emission.

綠色發展及環境保護(續)

氣體排放管理

空氣污染物排放管理

由於我們的業務與製造和生產無關，故一般營運並無涉及氣體燃料消耗及排放的固定機械排放來源。排放物(包括氮氧化物(NO_x)、硫氧化物(SO_x)及懸浮粒子)源於我們的本身車輛。

本公司車輛的廢氣排放詳情：

溫室氣體排放管理

溫室氣體排放主要包括公司車輛的直接排放及因辦公空間電力消耗導致的間接排放以及商務旅行所致的航空差旅排放。

本公司設定溫室氣體排放目標，預期未來數年持續控制溫室氣體排放量，旨在減少排放量。

GREEN DEVELOPMENT AND ENVIRONMENT PROTECTION (CONTINUED)

Gas emission management (Continued)

Greenhouse gas emission management (Continued)

Detailed breakdown of Greenhouse Gases Emissions by the Company:

綠色發展及環境保護(續)

氣體排放管理(續)

溫室氣體排放管理(續)

本公司的溫室氣體排放量具體明細：

Types of emissions	Unit	Total Year ended 31 December 2023 總計 截至二零二三年 十二月三十一日 止年度
排放物類型	單位	
Scope 1 – Energy Direct Emissions		
範圍1 – 能源直接排放		
Combustion of fuels by the vehicles 汽車燃燒燃料	tCO ₂ e 噸二氧化碳當量	10.22
Scope 2 – Energy Indirect Emissions		
範圍2 – 能源間接排放		
Electricity 電力	tCO ₂ e 噸二氧化碳當量	108.30
Scope 3 – Other Indirect Emissions		
範圍3 – 其他間接排放		
Business Air Travel ³ 商務航空差旅 ³	tCO ₂ e 噸二氧化碳當量	0.47
Wastepaper Treatment 廢紙處理	tCO ₂ e 噸二氧化碳當量	6.79
Total Emissions 總排放量	tCO ₂ e 噸二氧化碳當量	125.78
Emission Intensity 排放強度	tCO ₂ e/number of employees ⁴ 噸二氧化碳當量／僱員人數 ⁴	2.03

³ The CO₂ emission is calculated with reference to International Civil Aviation Organization (ICAO) data.

⁴ Intensity calculated by dividing tonnes of carbon dioxide equivalent by total number of employees in the Company. As of 31 December 2023, the total number of employees were 62.

³ 二氧化碳排放經參考國際民航組織數據計算得出。

⁴ 強度按噸二氧化碳當量除以本公司的僱員總數計算。截至二零二三年十二月三十一日，僱員總數為62人。

GREEN DEVELOPMENT AND ENVIRONMENT PROTECTION (CONTINUED)

Use of resources

The Company is acutely aware of the environmental implications of its operations, notably the consumption of paper in the course of conducting business. With a deep understanding of the limited nature of Earth's resources, the Company remains steadfast in its commitment to transition towards paperless operations, thereby diminishing superfluous paper usage both at the headquarters and across all branches. Digitalization stands as our strategic objective for the long term.

To foster this culture of sustainability and digitality, we actively encourage our employees to favor electronic communication methods, such as email and the intranet, for sharing and obtaining information. Looking ahead, the Company plans to maintain a collaborative relationship with our suppliers to gain a more holistic understanding of our environmental footprint beyond our office spaces and to continue our journey of reducing our ecological impact.

Water usage

Water consumption within the Company's operations is minimal, with the primary usage stemming from our office, which sources water from the local municipal supply provided by the Water Supplies Department. Given that Hong Kong experiences low water stress, there are no significant challenges in obtaining water for our needs.

Despite the relative ease of water access, the Company is dedicated to minimizing water usage and enhancing water efficiency. We expect to improve the water efficiency in the coming years. We are proactive in our efforts to promote water conservation among our employees, underscoring the importance of responsible water use as part of our commitment to environmental stewardship.

綠色發展及環境保護(續)

資源使用

本公司深知其業務對環境的影響，尤其是經營業務過程中的紙張消耗。本公司深切了解地球資源有限，故一直堅定不移過渡至無紙化營運，減少總部及所有分行過度用紙。數碼化為我們的長期策略目標。

為塑造可持續發展及數碼化文化，我們積極鼓勵僱員選用電郵及內聯網等電子通訊方式分享及獲取資料。展望未來，本公司計劃與供應商維持合作關係，以更全面地了解我們在辦公空間之外的環境足跡，並繼續我們緩和生態影響的進程。

用水量

本公司的營運耗水量極少，主要源於辦公室用水，水源來自水務署提供的本地市政供水。鑒於香港的用水壓力較小，我們於獲取所需水源方面並無面臨重大挑戰。

儘管獲取水源相對容易，本公司仍致力減少用水及提高用水效益。我們預期在未來數年提高用水效益。我們在僱員之間積極推廣節約用水，強調負責任用水的重要性，並將其作為我們對環境管理承諾的一環。

Types of water	Unit	Total Year ended 31 December 2023 總計 截至二零二三年 十二月三十一 止年度
用水類型	單位	
Barrelled water 樽裝水	m ³ 立方米	30.11
Tap water 自來水	m ³ 立方米	10.00
Total Consumption 總消耗量	m ³ 立方米	40.11

GREEN DEVELOPMENT AND ENVIRONMENT PROTECTION (CONTINUED)

Use of resources (Continued)

Waste management

Guided by a commitment to environmental responsibility, the Company has introduced several initiatives within the office to encourage the reuse and recycling of materials. We recognize the importance of minimizing waste and maximizing the lifecycle of resources as part of our sustainability efforts.

As the Company's operations do not encompass industrial manufacturing activities, we do not produce a substantial amount of hazardous waste. Consequently, there is no pressing need to establish reduction targets for hazardous wastes. Nevertheless, we remain vigilant and continue to adhere to best practices regarding waste management to ensure any potential hazardous waste is handled responsibly, even in small quantities.

綠色發展及環境保護(續)

資源使用(續)

廢棄物管理

本著對環境負責的承諾，本公司於辦公室推行多項舉措，鼓勵材料的回收再用。我們深明減少浪費及盡量提升資源生命週期的重要性，作為可持續發展工作的一部分。

由於本公司的營運不涉及工業製造活動，故不會產生大量有害廢棄物。因此，我們並無迫切需要制定減少有害廢棄物的目標。儘管如此，我們仍保持警惕，持續堅持廢棄物管理的最佳常規，確保負責任地處理任何潛在有害廢棄物，即便數量偏低。

Types of wastes	Unit	Total Year ended 31 December 2023 總計 截至二零二三年 十二月三十一日 止年度
廢棄物類型	單位	
Non-Hazardous Waste		
無害廢棄物		
Wastepaper	tons	1.40
廢紙	噸	
Hazardous Waste	tons	0
有害廢棄物	噸	
Total Emissions	tons	1.40
總排放量	噸	

Regarding the treatment of hazardous and non-hazardous waste, we will consider source reduction, reuse, recycling or other recycling methods in the coming years to reduce their impact on the environment.

就處理有害及無害廢棄物而言，我們將在未來數年考慮源頭減廢、再用、回收或其他回收方法，以減輕對環境的影響。

GREEN DEVELOPMENT AND ENVIRONMENT PROTECTION (CONTINUED)

Coping with climate change

Climate change is one of the greatest challenges that we are facing today. We have identified several significant climate-related issues including extreme weather events, chronic weather patterns, policies and regulations and market sentiment. The following table summarises the risks faced by the Company and the Company's strategy in combating with climate change.

綠色發展及環境保護(續)

應對氣候變化

氣候變化是我們現今面對的最大挑戰之一。我們已識別多項重大氣候相關議題，包括極端天氣事件、惡劣天氣模式、政策及規例以及市場氣氛。下表概述本公司面臨的風險及其應對氣候變化的策略。

Risk Category 風險類別	Description of Risk 風險描述	Potential Impact 潛在影響	Company's Strategy in Response 本公司的應對策略
Physical Risk 實體風險	<p>Actual Physical Risk: Increased frequency of extreme weather events like typhoons, rainstorms, and floods. 實質實體風險： 颱風、暴雨及洪水等極端天氣事件發生的頻率上升。</p>	<ul style="list-style-type: none"> - Potential for temporary closure of office leading to lower revenue. - 可能導致辦公室暫時關閉，減少收益。 - Risk of property damage and threat to staff safety. - 承受財產受損及對員工安全構成威脅的風險。 	<ul style="list-style-type: none"> - Enhance digitalization of financial services through. - 全面加強金融服務數碼化。 - Support hybrid working modes to minimize impact. - 支持混合工作模式以減低影響。
	<p>Chronic Physical Risk: Rising temperatures. 長期實體風險： 氣溫上升。</p>	<ul style="list-style-type: none"> - Possible temporary suspension of electricity supply affecting system and service availability. - 可能導致電力供應暫時中斷，影響系統及服務的可用性。 	<ul style="list-style-type: none"> - Establish back-up data centers and service centers in diverse locations to mitigate risks. - 於不同地點設立備份數據中心及服務中心，以降低風險。
Transition Risk 轉型風險	<p>Reputation Risk: Increasing public focus on climate actions by companies. 聲譽風險： 公眾日益關注公司採取的氣候行動。</p>	<ul style="list-style-type: none"> - Need for greater investment in climate-related areas to maintain or enhance company reputation. - 需於氣候相關範疇投放更多投資，以維持或提升公司聲譽。 	<ul style="list-style-type: none"> - Engage in proactive climate-related actions and communication to enhance the Company's reputation. - 積極參與氣候相關行動及溝通，以提升本公司聲譽。
	<p>Tightening Environmental Rules and Guidelines: Emerging regulatory requirements on climate risk management. 環境規則及指引收緊： 有關氣候風險管理的監管要求變化。</p>	<ul style="list-style-type: none"> - Operations need to adapt to new regulations, which may include formalizing climate risk management and performing scenario analysis. - 營運需要適應新規例，其可能包括將氣候風險管理常規化及進行情景分析。 	<ul style="list-style-type: none"> - Stay informed on regulatory changes. - 時刻了解監管變動。 - Implement early compliance measures. - 及早實施合規措施。 - Ensure merchants and business partners are aware and equipped to adapt to new environmental rules. - 確保商戶及業務合作夥伴知悉新環境規則，並做好適應準備。

COMMUNITY RESPONSIBILITY

Our organization is deeply invested in nurturing a sustainable community, recognizing that our social responsibility extends beyond our immediate operations. We encourage and facilitate our employees to engage in volunteer work, fostering a spirit of service and collaboration. This approach allows us to promote sustainability and social well-being.

Due to the Company having just gone public within this Reporting Period, we have not yet been able to engage in community investment activities. In the coming years, the Company will invest in community programs and activities focusing on environmental protection, education and cultural exchanges, in order to move forward as a responsible company.

社區責任

我們深明社會責任不僅限於目前的營運，公司亦在培育可持續發展社區方面投入大量資源。我們鼓勵及提倡員工參與義工，培養服務和協作精神。此舉使我們得以促進可持續發展及社會福祉。

由於本公司於報告期內方完成上市，我們尚未能參與社區投資活動。未來數年，本公司將投資專注於環保、教育及文化交流的社區計劃及活動，以負責任企業身份發展。

APPENDIX

附錄

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section
主要範疇、層面、一般披露及關鍵績效指標	描述	章節
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Green Development and Environment Protection 綠色發展及環境保護
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Green Development and Environment Protection 綠色發展及環境保護
KPI A1.2 關鍵績效指標A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Greenhouse Gas Emission Management 溫室氣體排放管理

APPENDIX (CONTINUED)

附錄(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section 章節
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Management 廢棄物管理
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Waste Management 廢棄物管理
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste Management 廢棄物管理
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Energy Saving and Emissions Reduction 節能減排
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Water Usage 用水量
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Energy Saving and Emissions Reduction 節能減排

APPENDIX (CONTINUED)

附錄(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section 章節
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Water Usage 用水量
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	K Cash does not have packaging material used for finished products. K Cash並無製成品所用包裝材料。
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Green Development and Environment Protection 綠色發展及環境保護
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Green Development and Environment Protection 綠色發展及環境保護
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Coping With Climate Change 應對氣候變化

APPENDIX (CONTINUED)

附錄(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section 章節
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Coping With Climate Change 應對氣候變化
B. Social B. 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Keep People-oriented 堅持以人為本
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Equal Opportunities, Diversity and Respect in the Workforce 員工的平等機會、多元化與尊重

APPENDIX (CONTINUED)

附錄(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section 章節
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Equal Opportunities, Diversity and Respect in the Workforce 員工的平等機會、多元化與尊重
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety 職業健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Development 培訓及發展

APPENDIX (CONTINUED)

附錄(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section 章節
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Training and Development 培訓及發展
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development 培訓及發展
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Labour Standards 勞工準則
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Labour Standards 勞工準則
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Labour Standards 勞工準則
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理

APPENDIX (CONTINUED)

附錄(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section 章節
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Business and Customers Commitment 業務及客戶承諾
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Business and Products 業務及產品
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Quality Services and Compliant Handling 優質服務及投訴處理

APPENDIX (CONTINUED)

附錄(續)

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section
主要範疇、層面、一般披露及關鍵績效指標	描述	章節
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Protection 知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Customer Experience and Financial Inclusion 客戶體驗及普及金融
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Data Privacy Policy on Customer Data 有關客戶數據的數據隱私政策
Aspect B7: Anti-corruption 層面B7：反貪污	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-Corruption and Bribery 反貪污及賄賂
General Disclosure 一般披露		

APPENDIX (CONTINUED)

附錄(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Description 描述	Section 章節
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-Corruption and Bribery 反貪污及賄賂
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Whistle-Blowing 舉報
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-Corruption and Bribery 反貪污及賄賂
Community 社區		
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Responsibility 社區責任
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Responsibility 社區責任
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Responsibility 社區責任

Corporate Governance Report

企業管治報告

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2023.

CORPORATE GOVERNANCE CULTURE

The Company is committed to establishing and fulfilling a good corporate governance practice and procedures, for ensuring a quality Board, sound internal control, and transparency and accountability to all Shareholders in order to enhance credibility and reputation of the Company. We firmly believe that good corporate governance practice can earn trust of the Shareholders as well as other stakeholders, and most importantly, preserve the long-term interests of the Shareholders. In addition, a healthy corporate culture is critical to the achievement of the Group's vision and strategy. The Group is committed to maintaining high standards of business ethics and corporate governance in the Company's operation.

The Company will continuously review and adjust, if necessary, our business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

CORPORATE GOVERNANCE PRACTICES

Our Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted the principles and code provisions of the CG Code contained in Appendix C1 of the Listing Rules on Stock Exchange as the basis of the Company's corporate governance practices.

The Board is of the view that throughout the period from the Listing Date and up to 31 December 2023, the Company has complied with all the applicable code provisions as set out in the CG Code.

董事會欣然向股東呈報本公司於截至二零二三年十二月三十一日止年度的企業管治情況。

企業管治文化

本公司致力制定及履行良好的企業管治常規及程序，以確保高質素的董事會、健全的內部監控以及對全體股東的透明度及問責性，從而提升本公司的信譽及知名度。我們堅信，良好的企業管治常規可贏得股東及其他持份者的信任，最重要的是可維護股東的長遠利益。此外，健康的企業文化對實現本集團的願景及策略至關重要。本集團努力不懈，在本公司營運中維持高標準的商業道德及企業管治。

如有必要，本公司將持續檢討及調整其業務策略，並監察不斷變動的市況，以確保迅速採取積極措施應對變動，應付市場需求，促進本集團的可持續發展。

企業管治常規

本集團致力維持高標準的企業管治，以保障股東權益以及提升企業價值及問責性。

本公司已採納聯交所上市規則附錄C1所載企業管治守則的原則及守則條文作為本公司企業管治常規的依據。

董事會認為，自上市日期起及直至二零二三年十二月三十一日期間，本公司一直遵守企業管治守則所載的所有適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors since the Listing Date. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period from the Listing Date and up to 31 December 2023.

The Board has also adopted its own code of conduct regarding employees' securities transactions on terms no less than the standard set out in the Model Code to regulate all dealings in the Company's securities by relevant employees, including any employee or a director or employee of a subsidiary or holding company, who, because of his/her office or employment, are likely to be in possession of unpublished inside information of the Company as referred to in the applicable code provision D.2.4(e) of the CG Code. No incident of non-compliance with the Model Code by the Company's relevant employees has been noted during the Reporting Period after making reasonable enquiry.

BOARD COMPOSITION

As at 31 December 2023 and up to the date of this annual report, the Board comprised nine Directors, the composition is set out as follows:

Executive Directors

Mr. Lee Kun Tai Steven
Ms. Wong Cheuk Sze

Non-executive Directors

Mr. Lee Sheung Shing
Ms. Lee Pik Tsong
Ms. Chan Wing Sze
Ms. Kan Pui Yan

Independent non-executive Directors

Prof. Hung Wai Man JP
Mr. Mak Wing Sum Alvin
Mr. Leung Ka Cheung

進行證券交易的標準守則

自上市日期起，本公司已採納上市規則附錄C3所載標準守則作為有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，董事確認，彼等自上市日期起及直至二零二三年十二月三十一日期間一直遵守標準守則。

董事會亦就僱員的證券交易採納其自身的操守守則，其條款不較標準守則所載標準寬鬆，以規管相關僱員所有買賣本公司證券活動，包括企業管治守則適用守則條文第D.2.4(e)條所述因其職位或僱傭關係而可能管有本公司未公布內幕消息的任何僱員或附屬公司或控股公司的董事或僱員。經作出合理查詢後，概不知悉於報告期內本公司相關僱員未有遵守標準守則的事件。

董事會組成

於二零二三年十二月三十一日及直至本年報日期，董事會包括九名董事，其組成載列如下：

執行董事

李根泰先生
黃卓詩女士

非執行董事

李常盛先生
李碧葱女士
陳詠詩女士
簡珮茵女士

獨立非執行董事

洪為民教授太平紳士
麥永森先生
梁家昌先生

BOARD COMPOSITION (CONTINUED)

The biographical details of the Directors are set out in the section headed “Directors’ and Senior Management’s Biographies” of this annual report. The relationships between the Directors are disclosed in the respective Director’s biography under the section headed “Directors’ and Senior Management’s Biographies” of this annual report. Save as disclosed above, there is no relationships (including financial, business, family or other material/relevant relationship(s)) among members of the Board and the senior management of the Company.

BOARD MEETINGS AND GENERAL MEETINGS

The Board shall hold at least four meetings a year at approximately quarterly intervals. Additional meetings would be arranged when required. Notices for all regular Board meetings will be given to all Directors at least 14 days before the meetings and the agenda and accompanying Board paper will be given to all Directors at least 3 days before the meetings in order that they have sufficient time to review the papers. Minutes of meetings are kept by the Company Secretary with copies circulated to all Directors or Board Committee members for information and records. Directors who have conflicts of interest in a board resolution shall abstain from voting for that resolution.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail about the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors/Board Committee members. Draft and final versions of the minutes of each Board meeting and Board Committee meeting are sent to the Directors/Board Committee members for comments and records respectively within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

董事會組成(續)

董事履歷詳情載於本年報「董事及高級管理層履歷」一節。董事之間的關係於本年報「董事及高級管理層履歷」一節項下各董事的履歷中披露。除上文所披露者外，董事會成員及本公司高級管理層彼此之間概無關係(包括財務、業務、家族或其他重大／相關關係)。

董事會會議及股東大會

董事會應每年至少舉行四次會議，大約每季度一次。如有需要，將另行安排會議。所有定期董事會會議通告將於會議召開前至少14日向全體董事發出，議程及隨附董事會文件將於會議前至少3日向全體董事發出，以便彼等有充足時間審閱文件。會議記錄由公司秘書保存，副本將向全體董事或董事委員會成員傳閱，以供參考及記錄。與董事會決議案有利益衝突的董事應就該決議案放棄投票。

董事會會議及董事委員會會議的會議記錄詳盡記錄董事會及董事委員會所審議的事項以及所達致的決定，包括董事／董事委員會成員提出的任何關注事項。各董事會會議及董事委員會會議的會議記錄初稿及定稿於會議舉行日期後一段合理時間內分別發送至董事／董事委員會成員，以分別供提出意見及記錄。董事會會議記錄可供董事查閱。

BOARD MEETINGS AND GENERAL MEETINGS (CONTINUED)

All Directors shall obtain information related to the Board resolutions in a comprehensive and timely manner. The Board has also established mechanisms to ensure independent views are available to the Board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Company's expense, independent professional advice to perform its responsibilities if necessary. All independent non-executive Directors are invited to attend the meetings of the Board and the Board Committees, communication channels to the management and the Company Secretary are also available at all times. The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement. All the Directors, including the independent non-executive Directors, will be given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns. Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting. The Board will review regularly as to whether the mechanisms are effective in ensuring that independent views and input are provided to the Board.

During the period from the Listing Date to 31 December 2023, no Board meeting or general meeting was held.

董事會會議及股東大會(續)

全體董事均可全面適時獲取董事會議案的相關資料。董事會亦已建立機制，確保董事會可獲得獨立意見，包括為董事提供充足資源履行職責，並在必要時尋求獨立專業意見以履行職責，費用由本公司承擔。全體獨立非執行董事均獲邀出席董事會及董事委員會會議，並可隨時與管理層及公司秘書溝通。董事會應一直包括至少三名獨立非執行董事，佔董事會成員至少三分之一，從而使董事會一直具備高度獨立性，能夠有效作出獨立判斷。全體董事(包括獨立非執行董事)均獲提供平等的機會及渠道與董事會溝通及向其表達意見，並可單獨及獨立接觸本集團管理層，以便作出知情決定。董事會主席將在其他董事避席的情況下至少每年與獨立非執行董事舉行會議，討論任何事宜及關注事項。如任何董事或其聯繫人在董事會將予審議的事項中有利益衝突，有關事項將通過舉行董事會現場會議(而非書面決議案)方式處理。有關董事須於會議前申報其利益，並就相關決議案放棄投票，且不得計入法定人數。在有關事項中本身及其聯繫人均無利益的獨立非執行董事應出席董事會會議。董事會將定期檢討有關機制是否能有效確保董事會獲提供獨立意見及建議。

於上市日期至二零二三年十二月三十一日期間，概無舉行董事會會議或股東大會。

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. All Directors have full and timely access to all the information of the Company. The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has established a mechanism to ensure independent views and advice are available to the Board through seeking the external independent professional advice from legal advisers and auditor, as well as the full attendance of all INEDs at all the meetings of the Board and its relevant committees. The Board reviews the implementation and its effectiveness of the aforementioned mechanisms on an annual basis.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事會的責任、問責性及貢獻

董事會應負責領導及監控本公司，並共同負責指引及監督本公司的事務。

董事會透過制定策略並監督其實施情況，直接及通過其委員會間接領導管理層及為管理層提供指引，監控本集團的營運及財務表現，並確保落實健全的內部監控及風險管理制度。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多個範疇的寶貴業務經驗、知識及專業技能，使其高效及有效地運作。獨立非執行董事負責確保本公司的高標準監管報告，平衡董事會權力，以就企業行動及營運作出有效獨立判斷。全體董事均可全面適時獲得本公司的所有資料。董事須向本公司披露彼等所擔任其他職務的詳情。

董事會對所有主要事項保留決策權，當中涉及政策事項、策略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決定、指引及協調本公司日常營運及管理的職責轉授予管理層。

本公司已建立機制，透過向法律顧問及核數師徵詢外部獨立專業意見，以及全體獨立非執行董事悉數出席董事會及其相關委員會的所有會議，確保董事會獲得獨立意見及建議。董事會每年檢討上述機制的實施情況及其成效。

本公司已就董事及高級人員就企業活動針對董事及高級管理層採取的任何法律行動而承擔的責任安排適當的投保範圍。投保範圍會按年檢討。

BOARD INDEPENDENCE EVALUATION

Since the Listing Date, the Board reviewed the implementation and effectiveness of the mechanisms in place to ensure that independent views and opinions are available to the Directors. Having considered the following aspects, the Board considered that the Company maintained an effective mechanism to ensure a potent and sufficient element of independence in the Board:

- there are three INEDs in the Board (representing one-third of the Board), all of whom continued to devote sufficient time to the Company; other Board Committees are also comprised sufficient number of independent non-executive Directors to ensure that independent views are available to each Board Committee;
- the Board reviews its structure, size and composition (including skills, knowledge, experience, gender balance and length of tenure) and the implementation and effectiveness of the diversity policy at least annually to maintain a balanced Director composition in the Board;
- the Nomination Committee assesses the independence of all INEDs annually in accordance with the independence standards set out in the Listing Rules to ensure that they are always able to exercise independent judgment;
- all Directors (including INEDs) have equal opportunities and multiple channels to convey and express their independent views and input to the Board and Board Committees;
- all Directors (including INEDs) may request further data and documentation from the management of the Company on matters discussed at Board meetings;
- all Directors may seek assistance from company secretary and seek external independent professional advice at the Company's expense;
- all Directors (including INEDs) shall not vote on any Board resolution approving any contract or arrangement in which he/she or any of his/her associates has a material interest nor shall he/she be counted in the quorum of the meeting; and
- the Chairman of the Board should at least annually hold meetings with the INEDs without the presence of other Directors to discuss matters and address concerns.

The Board has delegated to the CEO and the senior management of the Group the authority and responsibility for the day-to-day management and operation of the Group and has the full support of them for discharge of their responsibilities. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to entering into any significant transactions.

董事會獨立性評審

自上市日期起，董事會已檢討現有機制的實施情況及成效，以確保董事獲提供獨立意見及建議。經考慮以下方面，董事會認為本公司維持有效機制，確保董事會具有有效充分的獨立元素：

- 董事會有三名獨立非執行董事(佔董事會人數三分之一)，彼等均繼續為本公司投入充足時間；其他董事委員會亦由足夠人數的獨立非執行董事組成，以確保向各董事委員會提供獨立意見；
- 董事會至少每年檢討其架構、規模及組成(包括技能、知識、經驗、性別平等及任期)以及多元化政策的實施情況及成效一次，以維持董事會內董事組成平衡；
- 提名委員會每年根據上市規則所載獨立準則評估所有獨立非執行董事的獨立性，以確保彼等一直能夠作出獨立判斷；
- 所有董事(包括獨立非執行董事)均享有平等機會，並有多種渠道傳達及表達其獨立觀點，並向董事會及董事委員會提供意見；
- 全體董事(包括獨立非執行董事)均可向本公司管理層索取有關董事會會議討論事項的進一步資料及文件；
- 全體董事均可向公司秘書尋求協助，並可尋求外部獨立專業意見，費用由本公司承擔；
- 全體董事(包括獨立非執行董事)不得就批准彼或其任何聯繫人於當中擁有重大權益的任何合約或協議的任何董事會決議案投票，亦不得計入會議法定人數；及
- 董事會主席應至少每年與獨立非執行董事舉行一次其他董事避席的會議，以討論事項及回應關注事項。

董事會已授權本集團行政總裁及高級管理層處理本集團日常管理及營運的權限及責任，並在履行其責任時得到其全力支持。所委派的職能及責任定期作出檢討。本集團在訂立任何重大交易前，必須事先獲得董事會批准。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of chairman of the Board and the chief executive officer of the Company are held by Mr. Lee Sheung Shing and Mr. Lee Kun Tai Steven, respectively. The chairman of the Board provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the Company's business development and daily management and operations generally.

INDEPENDENT NON-EXECUTIVE DIRECTORS

For the period from the Listing Date and up to 31 December 2023, the Company has three INEDs in compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The number of INEDs is at least one third of the number of the Board members. According to Rule 3.13 of the Listing Rules, each of Prof. Hung Wai Man, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung, being the INEDs as at 31 December 2023, have made confirmations to the Company regarding their independence throughout from the Listing Date and up to 31 December 2023. Based on the confirmations of such INEDs, the Company considers each of them to be independent during the Reporting Period.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The code provision B.2.2 of the CG Code stipulates that every director should be subject to retirement by rotation at least once every three years. The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association.

Each of our executive Directors and non-executive Directors has entered into a service agreement with the Company for a term of three years which may be terminated by not less than one months' notice in writing served by either party on the other.

Each of our INEDs has entered into a letter of appointment with the Company for a term of three years, which may be terminated by not less than one months' notice in writing served by either party on the other.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Company's Articles of Association also provides that all Directors appointed to fill a casual vacancy on the Board or as addition to the existing Board shall hold office until the first annual general meeting after appointment. The retiring Directors shall be eligible for re-election.

主席及行政總裁

董事會主席及本公司行政總裁的職務分別由李常盛先生及李根泰先生擔任。董事會主席領導及負責董事會的高效運作及領導。行政總裁一般專注於本公司的業務發展以及日常管理及營運。

獨立非執行董事

自上市日期及直至二零二三年十二月三十一日期間，本公司有三名獨立非執行董事，符合上市規則第3.10(1)及3.10(2)條，其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長。獨立非執行董事人數至少佔董事會成員人數的三分之一。根據上市規則第3.13條，於二零二三年十二月三十一日，獨立非執行董事洪為民教授、麥永森先生及梁家昌先生已就彼等自上市日期及直至二零二三年十二月三十一日期間的獨立性向本公司進行確認。基於該等獨立非執行董事的確認，本公司認為彼等各自於報告期內屬獨立人士。

委任及重選董事

企業管治守則守則條文第B.2.2條規定，每名董事應最少每三年輪值退任一次。有關委任、重選及罷免董事的流程及程序載於組織章程細則。

執行董事及非執行董事均已與本公司訂立服務協議，為期三年，可由任何一方向另一方發出不少於一個月書面通知予以終止。

獨立非執行董事均已與本公司訂立委任函，為期三年，可由任何一方向另一方發出不少於一個月書面通知予以終止。

所有董事須於股東週年大會上輪值退任及重選連任。根據本公司組織章程細則，在每屆股東週年大會上，當時三分之一董事（或倘董事人數並非三的倍數，須為最接近但不少於三分之一的人數）將輪值退任，惟每名董事須最少每三年輪值退任一次。本公司組織章程細則亦規定，獲委任以填補董事會臨時空缺或增添現有董事會成員的所有董事的任期直至獲委任後首屆股東週年大會為止。退任董事將符合資格重選連任。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Directors should participate in appropriate continuing professional development to develop and refresh their knowledge and skills. The Company has arranged training for its Directors and provided them with reading material on relevant topics. Each Director has been provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

All Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practises. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

All Directors have complied with code provision C.1.4 of the CG Code and participated in continuous professional development to develop and refresh their knowledge and skills during the Reporting Period.

董事的持續專業發展

董事應了解監管發展及變動以有效履行彼等的職責，並確保彼等於知情及切合所需的情況下對董事會作出貢獻。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司已為其董事安排培訓，並向彼等提供相關課題的閱讀資料。各董事均已獲提供必要的入職培訓及資料，以確保彼等為了解本公司的營運及業務以及彼於相關法規、法律、規則及規例項下的責任。

全體董事均已獲告知有關上市規則及其他適用監管規定的最新發展情況，以確保合規並加強彼等良好企業管治常規的意識。此外，於必要時將為董事安排持續簡報會及專業發展。

於報告期內，全體董事均已遵守企業管治守則守則條文第C.1.4條以及參與持續專業發展，以發展及更新彼等的知識及技能。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS (CONTINUED)

The training records of the Directors for the year ended 31 December 2023 are summarized as follows:

董事的持續專業發展(續)

截至二零二三年十二月三十一日止年度，董事的培訓記錄概述如下：

Directors	董事	Type of Training ^{Note} 培訓類型 ^{附註}
Executive Directors	執行董事	
Mr. Lee Kun Tai Steven	李根泰先生	A, B
Ms. Wong Cheuk Sze	黃卓詩女士	A, B
Non-Executive Directors	非執行董事	
Mr. Lee Sheung Shing	李常盛先生	A, B
Ms. Lee Pik Tsong	李碧葱女士	A, B
Ms. Chan Wing Sze	陳詠詩女士	A, B
Ms. Kan Pui Yan	簡珮茵女士	A, B
Independent Non-Executive Directors	獨立非執行董事	
Prof. Hung Wai Man JP	洪為民教授太平紳士	A, B
Mr. Mak Wing Sum Alvin	麥永森先生	A, B
Mr. Leung Ka Cheung	梁家昌先生	A, B

Note:

Types of Training

A: Attending induction training by Hong Kong lawyers for newly appointed Directors and other training sessions, including but not limited to briefings, seminars, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

附註：

培訓類型

A：出席香港律師為新委任董事舉行的入職培訓及其他培訓，包括但不限於簡報會、研討會、會議及工作坊

B：閱讀相關新聞提醒、報章、期刊、雜誌及相關刊物

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and the Independent Business Opportunity Assessment Committee, for overseeing particular aspects of the Company's affairs. All Board Committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board Committees are posted on the Company's website and the Stock Exchange's website.

Audit Committee

During the Reporting Period, the Audit Committee consisted of three INEDs, namely, Mr. Leung Ka Cheung, Prof. Hung Wai Man *JP* and Mr. Mak Wing Sum Alvin. Mr. Leung Ka Cheung, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules, served as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal control and risk management systems, to nominate and monitor external auditors, to provide advice and comments to the Board on matters related to corporate governance, and to perform other duties and responsibilities as assigned by the Board. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

During the period from the Listing Date to 31 December 2023, no Audit Committee meeting was held.

Remuneration Committee

During the Reporting Period, the Remuneration Committee comprised five members, namely Prof. Hung Wai Man *JP*, Mr. Lee Kun Tai Steven, Mr. Lee Sheung Shing, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung, the majority of them are INEDs. Prof. Hung Wai Man *JP* served as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish, review and offer advice to the Board on the Company's policy and structure concerning remuneration of the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, and to make recommendations to the Board on the terms of the specific remuneration package of each executive Director and senior management of the Company. The written terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

During the period from the Listing Date to 31 December 2023, no Remuneration Committee meeting was held.

董事委員會

董事會已成立四個委員會，分別為審核委員會、薪酬委員會、提名委員會及獨立商機評估委員會，以監察本公司事務的特定方面。本公司的所有董事委員會已告成立，並訂明書面職權範圍，其中清晰闡釋該等委員會的權限及職責。董事委員會的職權範圍於本公司網站及聯交所網站刊登。

審核委員會

於報告期內，審核委員會由三名獨立非執行董事組成，分別為梁家昌先生、洪為民教授太平紳士及麥永森先生。梁家昌先生具備上市規則第3.10(2)條及第3.21條項下規定的適當專業資格，擔任審核委員會主席。審核委員會的主要職責為檢討及監督本公司的財務申報程序以及內部監控及風險管理系統，提名及監督外聘核數師，就與企業管治有關的事宜向董事會提供建議及意見，以及履行董事會指派的其他職責及責任。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

於上市日期至二零二三年十二月三十一日期間，概無舉行審核委員會會議。

薪酬委員會

於報告期內，薪酬委員會由五名成員組成，分別為洪為民教授太平紳士、李根泰先生、李常盛先生、麥永森先生及梁家昌先生，彼等大部分為獨立非執行董事。洪為民教授太平紳士擔任薪酬委員會主席。薪酬委員會的主要職責為制定、檢討本公司有關本公司董事及高級管理層薪酬的政策及架構並就此向董事會提供意見，就制定有關該等薪酬政策設立正式透明的程序向董事會提供意見，以及就各執行董事及本公司高級管理層的具體薪酬待遇條款向董事會作出推薦建議。薪酬委員會的書面職權範圍可於本公司及聯交所網站查閱。

於上市日期至二零二三年十二月三十一日期間，概無舉行薪酬委員會會議。

BOARD COMMITTEES (CONTINUED)

Nomination Committee

During the Reporting Period, the Nomination Committee comprised five members, namely Mr. Lee Sheung Shing, Mr. Lee Kun Tai Steven, Prof. Hung Wai Man *JP*, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung, the majority of them are INEDs. Mr. Lee Sheung Shing served as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to review the structure, size and composition of our Board and make recommendations to our Board regarding any proposed changes to the composition of our Board, to identify, select or make recommendations to our Board on the selection of individuals nominated for directorships, to ensure diversity of our Board members, to assess the independence of our independence of our INEDs and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors. The written terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

During the period from the Listing Date to 31 December 2023, no Nomination Committee meeting was held.

Independent Business Opportunity Assessment Committee

During the Reporting Period, the Independent Business Opportunity Assessment Committee consists of four members, namely Ms. Wong Cheuk Sze, Prof. Hung Wai Man *JP*, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung. Mr. Mak Wing Sum Alvin served as the chairman of the Independent Business Opportunity Assessment Committee. The primary duties of the Independent Business Opportunity Assessment Committee are to, among other matters, ensure that the Excluded Group NCU given by the Excluded Group will be implemented strictly and effectively, review, assess and consider matters related to the Excluded Group NCU, and assess whether or not our Group has taken up the Referred Business Opportunities and whether the Excluded Group NCU has been duly implemented.

During the period from the Listing Date to 31 December 2023, no Independent Business Opportunity Assessment Committee meeting was held.

董事委員會(續)

提名委員會

於報告期內，提名委員會由五名成員組成，分別為李常盛先生、李根泰先生、洪為民教授太平紳士、麥永森先生及梁家昌先生，彼等大部分為獨立非執行董事。李常盛先生擔任提名委員會主席。提名委員會的主要職責為檢討董事會的架構、規模及組成，並就有關董事會組成的任何建議變動向董事會作出推薦建議，識別、甄選獲提名擔任董事的人選或就此向董事會作出推薦建議，確保董事會成員多元化，評估獨立非執行董事的獨立性，以及就委任、重新委任及罷免董事相關事宜與董事繼任計劃向董事會作出推薦建議。提名委員會的書面職權範圍於本公司及聯交所網站可供查閱。

於上市日期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。

獨立商機評估委員會

於報告期內，獨立商機評估委員會由四名成員組成，分別為黃卓詩女士、洪為民教授太平紳士、麥永森先生及梁家昌先生。麥永森先生擔任獨立商機評估委員會主席。獨立商機評估委員會的主要職責為(其中包括)確保除外集團作出的除外集團不競爭承諾得到嚴格有效執行，審閱、評估及考慮與除外集團不競爭承諾有關的事宜，以及評估本集團是否已接受轉介商機及除外集團不競爭承諾有否妥為執行。

於上市日期至二零二三年十二月三十一日期間，概無舉行獨立商機評估委員會會議。

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, age, culture, education background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

The Board comprises nine Directors, including two executive Directors, four non-executive Directors and three INEDs. The Directors have a balanced mix of knowledge and skills, including knowledge and skills in the business of licensed money lending industry, finance and accounting. They obtained degrees in various majors including commerce, accounting and business administration. The Company has three INEDs with different industry backgrounds, representing one-third of the members of the Board. Furthermore, the Board comprises Directors of a wide range of age, ranging from 44 years old to 86 years old. As at 31 December 2023, there were four female Directors on the Board. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The Company will continue to apply the principles of appointments based on merits with reference to our board diversity policy as a whole.

Among all the employee, of the Company, male and female employees accounts for 50% and 50%, respectively. The Company believes that the gender ratio in the workforce is balanced and within the reasonable range and the Group will continue to maintain the gender diversity in workforce.

DIRECTOR NOMINATION POLICY

Our Board has adopted a nomination policy which sets out the selection criteria and process in relation to the selection, appointment and re-appointment of the Directors and aims to ensure that our Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to our Company's business.

The nomination policy sets out the factors for assessing the suitability and the potential contribution to our Board of a proposed candidate, including but not limited to the following: (a) character and integrity; (b) qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under our board diversity policy that are relevant to our Company's business and corporate strategy; (c) requirement for our Board to have INEDs in accordance with the Listing Rules and whether the candidate would be considered independence with reference to the independence criteria set out in Rule 3.13 of the Listing Rules; (d) potential contributions the candidate can bring to our Board in terms of qualifications, skills, experience, independence and gender diversity; and (e) the willingness and ability to devote adequate time to discharge duties as a member of our Board of our Company.

董事會多元化政策

為提升董事會效率及維持高水平的企業管治，我們已採納董事會多元化政策，當中載列實現及維持董事會多元化的目標及方針。根據董事會多元化政策，本公司透過於甄選董事會候選人時考慮多項因素，包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期，務求實現董事會多元化。最終委任決定將取決於選定候選人的優點及將會為董事會帶來的貢獻。

董事會由九名董事組成，包括兩名執行董事、四名非執行董事及三名獨立非執行董事。董事擁有均衡的知識及技能組合，包括持牌放債行業業務、財務及會計方面的知識及技能。彼等獲得商業、會計以及工商管理等不同專業的學位。本公司擁有三名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一。此外，董事會內的董事年齡範圍廣泛，介乎44歲至86歲。於二零二三年十二月三十一日，董事會有四名女性董事。董事會的目標是至少維持女性代表現有水平，最終目標是達致性別平等。本公司將以董事會多元化政策為依歸，繼續採納用人唯才的原則。

於所有本公司僱員中，男性及女性僱員分別佔50%及50%。本公司認為，員工性別比例均衡，屬於合理範圍內，且本集團將繼續維持員工性別多元化。

董事提名政策

董事會已採納提名政策，當中載列有關甄選、委任及重新委任董事的甄選準則及程序，旨在確保董事會具備切合本公司業務所需的技能、經驗、知識及多元觀點平衡。

提名政策載列就評估建議候選人的合適性及對董事會潛在貢獻等因素，包括但不限於下列各項：(a)品格及誠信；(b)資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗，以及董事會多元化政策項下所述的多元化方面；(c)根據上市規則，董事會須包括獨立非執行董事的規定，以及參考上市規則第3.13條所載獨立性標準，候選人是否被視為獨立；(d)候選人於資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻；及(e)投入足夠時間以履行本公司董事會成員職責的意願及能力。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of fees, salaries, contributions to pension schemes, other allowances, other benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and performance of our Directors and senior management, as well as the performance of our Group. Our Group regularly reviews and determines the remuneration and compensation packages of our Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, respective responsibilities of our Directors and senior management and performance of our Group. The remuneration policy for INEDs is to ensure that INEDs are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the INEDs mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board. Individual Directors and senior management have not been involved in deciding their own remuneration.

Details of the remuneration by band of the members of the senior management of our Company for the Reporting Period are set out below:

		Number of individuals 人數
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
Over HK\$1,500,000	1,500,000港元以上	0

The remuneration of each Director and the chief executive are set out in note 7 to the consolidated financial statements.

For the Reporting Period, no emolument was paid by our Group to any Directors or any of the five highest paid individuals as inducement to join or upon joining our Group as compensation for loss of office.

For the Reporting Period, none of the Directors has waived or agreed to waive any emoluments.

董事及高級管理層薪酬

董事及高級管理層以袍金、薪金、退休金計劃供款、其他津貼、其他實物利益及／或酌情花紅的形式收取的報酬，當中參考可資比較公司所支付者、有關董事及高級管理層投入的時間及表現以及本集團表現。本集團參考(其中包括)可資比較公司支付的薪酬與報酬的市場水平、董事及高級管理層的相關職責以及本集團表現，定期檢討及釐定董事及高級管理層的薪酬與報酬待遇。獨立非執行董事的薪酬政策旨在確保獨立非執行董事就其參與本公司事務(包括參加董事委員會)所付出努力及時間而獲適當報酬。獨立非執行董事的薪酬主要包括董事袍金，由董事會參考彼等的職責及責任釐定。個別董事及高級管理層並無參與決定彼等自身的薪酬。

於報告期內，本公司高級管理層成員的薪酬範圍詳情載列如下：

各董事及最高行政人員的薪酬載於綜合財務報表附註7。

於報告期內，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，以作為吸引其加入或加入本集團後的獎勵或離職補償。

於報告期內，概無董事放棄或同意放棄任何酬金。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Reporting Period. The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with. The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements. As at 31 December 2023, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt on the Group's ability to continue as a going concern. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the Shareholders. The statements by external auditor, PricewaterhouseCoopers, about their reporting responsibility on the consolidated financial statements of the Group are set out in the independent auditor's report in this annual report.

CORPORATE GOVERNANCE FUNCTIONS

The Board recognizes that corporate governance should be the collective responsibility of Directors which include:

- to formulate and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the Listing Rules and disclosure in the Corporate Governance Report.

董事有關財務報表的責任

董事確認彼等有責任編製本公司於報告期內的財務報表。董事負責監督本公司財務報表的編製，旨在確保有關財務報表真實而中肯地反映本集團的事務，並遵守相關法定及監管規定以及適用會計準則。董事會已獲高級管理層提供對於董事會就批准財務報表作出知情評估而言屬必要的管理賬目以及隨附闡釋及資料。於二零二三年十二月三十一日，董事會並不知悉任何有關可能對本集團持續經營能力產生重大疑慮的事件或情況的重大不確定因素。外聘核數師的責任為根據彼等的審核對董事會所編製該等綜合財務報表發表獨立意見，並向股東呈報有關意見。有關外聘核數師(羅兵咸永道會計師事務所)對本集團綜合財務報表申報責任的聲明載於本年報獨立核數師報告。

企業管治職能

董事會認為，企業管治應屬董事的共同責任，包括：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理層的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、檢討及監察僱員及董事適用的操守守則及合規手冊(如有)；及
- 檢討本公司遵守上市規則的情況及在企業管治報告內的披露。

RISK MANAGEMENT AND INTERNAL CONTROLS

Our Board is responsible for our Company's risk management and internal control systems and for reviewing their effectiveness at least annually. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of our Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the Reporting Period, our Board supervised the design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of our Group on an ongoing basis; such review covered all major control aspects of our Group, including financial, operational and compliance controls. Our Board is of the view that the risk management and internal control systems of our Company for the year ended December 31, 2023 is effective and adequate.

The Company has an internal audit function to focus on the adequacy and effectiveness of its risk management and internal control systems. Our Group's risk management and internal control systems covered each operation department, to ensure that our Group could effectively manage the key factors that might affect our Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on our Group's reputation, assets, capital, profit or liquidity.

風險管理及內部監控

董事會負責本公司的風險管理及內部監控系統，並至少每年檢討其成效。有關系統旨在管理而非消除未能實現本集團業務目標的風險，並僅就重大錯誤陳述或損失提供合理而非絕對的保證。

於報告期內，董事會對風險管理及內部監控系統的設計、實施及監察進行監督，並持續檢討本集團風險管理及內部監控系統的充分性及有效性；有關檢討涵蓋本集團所有主要監控方面（包括財務、營運及合規監控）。董事會認為，本公司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屬有效及充分。

本公司設有內部審核職能，集中負責其風險管理及內部監控系統的足夠程度及成效。本集團的風險管理及內部監控系統覆蓋各營運部門，以確保本集團可有效管理可能影響本集團實現其策略目標的主要因素，有關因素包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

Our Company has adopted a consolidated set of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an on-going basis. Our audit committee and ultimately our Directors supervise the implementation of our risk management policies. Risks identified by our management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our Directors. We have adopted or will continue to adopt, among other things, the following principles:

- (a) establish an audit committee to review and supervise our financial reporting process and internal control system;
- (b) adopt various policies to ensure the compliance with the Listing Rules, including but not limited to policies in respect of risk management, connected transactions and information disclosure;
- (c) appoint Ms. Lai Siu Kuen as our company secretary to ensure the compliance of our operation with applicable laws and regulations;
- (d) appoint China Everbright Capital Limited as our compliance advisors upon the Listing to advise us on compliance with the Listing Rules;
- (e) engage external legal advisors to advise us on compliance with the Listing Rules and to ensure our compliance with relevant regulatory requirements and applicable laws, where necessary;
- (f) provide regular anti-corruption, anti-bribery, anti-money laundering and sanctions related compliance training for senior management and employees in order to enhance their knowledge of and compliance with applicable laws and regulations, our Company's anti-corruption policy, whistleblowing policy and other relevant policies; and
- (g) arrange our Directors and senior management to attend training seminars on the Listing Rules requirements and the responsibilities as directors and senior management of a Hong Kong-listed company.

風險管理及內部監控(續)

本公司已採納一套綜合風險管理政策，當中載列風險管理框架，以持續識別、評估、評價及監察與策略目標有關的主要風險。審核委員會及最終董事監督風險管理政策的實施情況。管理層所識別的風險將根據可能性及影響程度進行分析，由本集團妥善跟進、紓緩及糾正，並向董事報告。我們已採納或將繼續採納以下原則，其中包括：

- (a) 成立審核委員會，以檢討及監督我們的財務申報程序及內部監控系統；
- (b) 採納各項政策，以確保符合上市規則，包括但不限於有關風險管理、關連交易及資料披露的政策；
- (c) 委任黎少娟女士為公司秘書，以確保我們的營運遵守適用法例及規例；
- (d) 於上市後委任中國光大融資有限公司為合規顧問，以就上市規則的遵守情況向我們提供意見；
- (e) 委聘外聘法律顧問，以就上市規則的遵守情況向我們提供意見，確保我們遵守相關監管規定及適用法例(如有必要)；
- (f) 定期向高級管理層及僱員提供反貪污、反賄賂、反洗錢及與制裁相關的合規培訓，以加強彼等有關適用法例及規例、本公司反貪污政策、舉報政策及其他相關政策的知識及對上述各項的遵守情況；及
- (g) 安排董事及高級管理層參加有關上市規則規定以及香港上市公司董事及高級管理層職責的培訓研討會。

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

In accordance with the requirements of the SFO and the Listing Rules, our Group shall disclose to the public any inside information as soon as possible after such information comes to the attention of our Group, unless such information is within the scope under any safe harbours provision in the SFO. Our Group will ensure such information will be kept confidential before it is fully announced to the public. If our Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there is any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by our Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, our Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

風險管理及內部監控(續)

根據《證券及期貨條例》及上市規則的規定，本集團須於知悉任何內幕消息後在切實可行情況下儘快向公眾披露有關資料，除非有關資料屬於《證券及期貨條例》中任何安全港條文的範圍。本集團將確保有關資料於向公眾全面公布前保持機密。倘本集團認為無法保持所需機密，或有關資料可能已遭外洩，則應即時向公眾披露有關資料。我們亦致力確保公告所載資料於所有重大方面均無欺詐成分或誤導，且並無遺漏任何其他重大事項致使公告所載資料具欺詐成分或誤導，使公眾可平等、適時及有效地獲得所披露的內幕消息。此外，倘發生任何重大風險事件，有關資料將向適當部門及人員披露，使本集團能夠作出及實施適當決定及措施以處理有關風險事件。同時，為進一步加強企業風險管理文化建設及增強員工風險意識，本集團已開展加強員工風險意識的培訓課程，確保我們的營運於業務擴張與風險管理之間取得平衡。

AUDITORS' REMUNERATION

The financial statements contained in this annual report have been audited by PricewaterhouseCoopers. The remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services is set out below:

Service Category	服務類別	Fees Paid/Payable HK\$ 已付／應付費用 港元
Audit Services	審核服務	1,100,000
Non-audit Services	非審核服務	95,000
Total	總計	1,195,000

COMPANY SECRETARY

The Company has appointed Lai Siu Kuen ("Ms. Lai") as its company secretary. Ms. Lai is a director of the corporate services department of Tricor Services Limited and is in close collaboration and connection with Ms. Lin Ching Man, the chief financial officer of the Company. For the year ended 31 December 2023, Ms. Lai has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rule.

核數師薪酬

本年報所載財務報表已由羅兵咸永道會計師事務所審核。就審核服務及非審核服務已付／應付本公司外聘核數師的薪酬載列如下：

公司秘書

本公司已委任黎少娟女士(「黎女士」)為其公司秘書。黎女士為卓佳專業商務有限公司的企業服務部總監，彼與本公司財務總監林靜敏女士保持密切合作及聯繫。截至二零二三年十二月三十一日止年度，黎女士已遵守上市規則第3.29條接受不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

The Company believes that effective communication with Shareholder is essential to enhance investor relations and to keep investors informed of the Group's business performance and strategies. The Company has established various and a wide range of communication channels with Shareholders, including general meeting, annual results and interim results, annual and interim reports, announcements and circulars. To facilitate the communication between the Company and investors, the Company holds meetings, briefings and roadshows with investors and analysts from time to time. Shareholders may make enquiries with the Company through channels mentioned below, and provide comments and recommendations to the Directors or managements at any time. Upon receipt of written enquiries from Shareholders, the Company will make actual responses to the Shareholders as soon as possible.

In addition, the Company updates its website from time to time to keep the Shareholders update of the recent development of the Company. The Company endeavours to maintain an ongoing dialogue with Shareholders. At the annual general meeting, the Directors (or their delegates as appropriate) will be available to meet with the Shareholders and answer their enquiries. Since the Listing Date, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. Based on a review of the initiatives taken as mentioned above, the Board considers that the shareholders communication policy is effective during the period from the Listing Date and up to 31 December 2023.

Procedures for Shareholders to convene an extraordinary general meeting

According to Article 58 of the Articles of Association, general meetings can be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carrying the right to vote at general meetings of the Company. The requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong. If within 21 days of such deposit the Directors fail to proceed to convene such meeting the requisitionist(s) himself (themselves) may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21-day period.

股東權利

本公司認為，與股東進行有效溝通對加強投資者關係以及讓投資者了解本集團業務表現及策略至關重要。本公司已建立多種廣泛的股東通訊渠道，包括股東大會、年度業績及中期業績、年度及中期報告、公告及通函。為促進本公司與投資者之間的溝通，本公司不時與投資者及分析員舉行會議、簡報及路演。股東可透過下文所述渠道向本公司作出查詢，並隨時向董事或管理層提供意見及建議。接獲股東書面查詢後，本公司將儘快向股東作出實質回應。

此外，本公司不時更新其網站，為股東提供本公司近期發展的更新資料。本公司致力與股東保持持續對話。於股東週年大會上，董事（或其代表，如適用）將可與股東會面並答覆其查詢。自上市日期起，本公司適時於其網站及聯交所網站刊發所有公司通訊及監管公告。根據對上述所採取措施的檢討，董事會認為，股東通訊政策自上市日期起及直至二零二三年十二月三十一日期間屬有效。

股東召開股東特別大會的程序

根據組織章程細則第58條，股東大會可應任何一名或多名股東的書面要求召開，前提為該等股東於遞交要求的日期須持有不少10%具投票權（按一股一票基準）且在該日附帶於本公司股東大會投票權的已發行股份。要求必須說明會議目的及將加入會議議程的決議案，且必須由請求人簽署並遞交本公司的香港總辦事處。倘董事自遞交日期起計21日內未能安排召開該大會，則請求人（多名請求人）可自行召開股東大會，惟就此召開的任何大會不得遲於前述21日期限屆滿後三個月舉行。

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures and contact details for putting forward proposals at Shareholders' meeting

The annual general meeting and other general meetings provide an important opportunity for Shareholders to express their views and the Company encourages and promotes Shareholder attendance and participation at general meetings. The Board members, in particular, the chairman or his delegates, appropriate members of management team and external auditors of the Company will attend annual general meetings to answer Shareholders' questions. Shareholders attending the annual general meeting and other general meetings are allowed to have a reasonable opportunity to ask questions regarding the items on the meeting agenda, including but not limiting to questions to the external auditor regarding the conduct of the audit and the preparation and content of the auditor's report.

The procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed

If you have any query in connection with your shareholding, please write to or contact the Company's Hong Kong share registrar, Tricor Investor Services Limited, at:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Tel: (852) 2980 1333

Fax: (852) 2810 8185

To contact the Company in relation to your query about the Company, the contact details are as follows:

Address: 17/F, Wheelock House, 20 Pedder Street, Central Hong Kong

(For the attention of the Board of Directors)

Tel: (852) 21111 211

Fax: (852) 3568 9832

Email: ir@kcash.hk

股東權利(續)

於股東大會上提呈建議的程序及聯絡詳情

股東週年大會及其他股東大會為股東提供發表意見的重要機會，本公司鼓勵及促使股東出席及參與股東大會。董事會成員(尤其是主席或其代表)、管理層團隊的適當成員及本公司外聘核數師將出席股東週年大會，並回答股東提問。出席股東週年大會及其他股東大會的股東獲提供合理機會就會議議程項目提問，包括但不限於就審核工作以及核數師報告的編製及內容向外聘核數師提問。

向董事會作出查詢的程序及可妥善傳達該等查詢的詳盡聯絡詳情

閣下對閣下的股權如有任何疑問，請致函或按以下方式聯絡本公司的香港證券登記處卓佳證券登記有限公司：

地址：香港夏慤道16號遠東金融中心17樓

電話：(852) 2980 1333

傳真：(852) 2810 8185

閣下對本公司如有任何查詢，請聯絡本公司，聯絡詳情如下：

地址：香港中環畢打街20號會德豐大廈17樓

(收件人為董事會)

電話：(852) 21111 211

傳真：(852) 3568 9832

電郵：ir@kcash.hk

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

Our Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of our Group's business, performance and strategies. Our Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The AGM of our Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of our Company and the chairmen of our Board committees of our Company will attend the AGM to answer Shareholders' questions. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, our Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between our Company and the Shareholders and maintains a website of our Company at www.kcash.hk, where up-to-date information on our Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Our Board has reviewed the implementation of the shareholders' communication policy and considers its implementation as effective.

Pursuant to Rule 2.07A of the Listing Rules, the Company will disseminate the future corporate communications of the Company (the "Corporate Communications") to Shareholders electronically and only send Corporate Communications in printed form to Shareholders upon request. The Company will make the Corporate Communications available on its website (www.kcash.hk) and the Stock Exchange's website (www.hkexnews.hk).

CHANGE IN CONSTITUTIONAL DOCUMENTS

Our Company adopted amended and restated Memorandum and Articles of Association on 31 October 2023, which has been effective from the Listing Date. There was no change in the said Memorandum and Articles of Association since the Listing Date and up to the date of this annual report.

股東通訊及投資者關係

本公司認為，與股東進行有效溝通對加強投資者關係以及理解本集團業務、表現及策略至關重要。本公司亦深明適時及無保留地披露資料的重要性，可使股東及投資者作出知情投資決定。

本公司股東週年大會為股東提供與董事直接溝通的機會。本公司主席及本公司董事委員會主席將出席股東週年大會，並回答股東提問。核數師亦將出席股東週年大會，回答有關審核工作、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效溝通，本公司採納股東通訊政策，旨在建立本公司與股東的雙向關係及溝通，並設有本公司網站 (www.kcash.hk)，當中刊載有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，可供公眾查閱。董事會已檢討股東通訊政策的實施情況，並認為其行之有效。

根據上市規則第2.07A條，本公司將以電子方式向股東發布本公司的未來公司通訊（「公司通訊」），並僅應要求向股東發送公司通訊印刷本。本公司將於其網站 (www.kcash.hk) 及聯交所網站 (www.hkexnews.hk) 提供公司通訊。

章程文件變更

本公司於二零二三年十月三十一日採納經修訂及重述組織章程大綱及細則，自上市日期起生效。自上市日期起及直至本年報日期，上述組織章程大綱及細則概無變動。

Independent Auditor's Report

獨立核數師報告

To the Shareholders of K Cash Corporation Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of K Cash Corporation Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 141 to 244, comprise:

- the consolidated balance sheet as at 31 December 2023;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

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.

致K Cash集團有限公司列位股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核的內容

K Cash集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第141至244頁的綜合財務報表，包括：

- 於二零二三年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二三年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

The key audit matter identified in our audit is the provision for expected credit losses on loan receivables.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們根據該等準則承擔的責任已在我們的報告中「核數師就審核綜合財務報表承擔的責任」一節作進一步闡述。

我們相信，我們獲得的審核證據能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會的職業會計師道德守則(「守則」)，我們獨立於貴集團，並已根據守則履行我們的其他職業道德責任。

關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對本期綜合財務報表的審核最重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時處理，且我們並不對該等事項提供單獨意見。

我們於審核中識別的關鍵審核事項為應收貸款的預期信貸虧損撥備。

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項
<p>Provision for expected credit losses on loan receivables</p> <p>Refer to notes 2.2.2, 3.1(b) and 15 to the consolidated financial statements.</p> <p>As at 31 December 2023, the Group has gross loan receivables of HK\$1,073,847,000 and provision for expected credit losses ("ECL") on loan receivables of HK\$109,455,000.</p> <p>The Group applies the "three-stage" approach on loan receivables to provide for ECL as outlined in HKFRS 9. Management determines the ECL on loan receivables using the risk parameter modelling approach that incorporates certain key parameters including probability of default, loss given default and exposure at default.</p> <p>The measurement of ECL for loan receivables involves significant management judgement and estimations, primarily including:</p> <ul style="list-style-type: none"> – Segmentation of loans based on credit risk characteristics, types of unsecured loans, selection of appropriate models and determination of relevant key measurement parameters; – Criteria for determining whether or not there were significant increase in credit risk or default, or credit-impaired loans; and – Economic indicators for forward-looking measurement and the application of probability weighted scenarios. 	<p>Our procedures in relation to management's determination of provision for expected credit losses on loan receivables include:</p> <ul style="list-style-type: none"> – We understood and evaluated management's processes, and validated on a sampling basis the key internal controls in connection with the provision for ECL. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; – We performed retrospective review to evaluate the provision for ECL determined by management at the end of the prior reporting period by comparing with the actual outcome subsequently to assess the effectiveness of management's estimation processes; – We engaged internal experts with experience in ECL modelling to assess the appropriateness of methodologies of the ECL models; – We evaluated the criteria applied by management to determine whether there was significant increase in credit risk or default in the ECL models; – We evaluated and challenged the appropriateness of key parameters applied by management in the calculation of ECL including probability of default, loss given default, forward-looking adjustments and other significant factors;

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項
<p>應收貸款的預期信貸虧損撥備</p> <p>請參閱綜合財務報表附註2.2.2、3.1(b)及15。</p> <p>於二零二三年十二月三十一日，貴集團的應收貸款總額為1,073,847,000港元及應收貸款預期信貸虧損(「預期信貸虧損」)撥備為109,455,000港元。</p> <p>貴集團按香港財務報告準則第9號所列明者，就應收貸款採用「三個階段」方法計提預期信貸虧損撥備。管理層使用風險參數模型法釐定應收貸款的預期信貸虧損，該方法結合若干主要參數，包括違約概率、違約損失率及違約風險。</p> <p>計量應收貸款的預期信貸虧損涉及運用重大管理判斷及估計，主要包括：</p> <ul style="list-style-type: none"> — 基於信貸風險特徵、無抵押貸款類型、適當模型選擇及釐定相關主要計量參數，對貸款進行細分； — 釐定信貸風險或違約或信貸減值貸款有否大幅增加的標準；及 — 前瞻性計量的經濟指標以及應用概率加權情景。 	<p>我們就管理層釐定應收貸款的預期信貸虧損撥備採取的程序包括：</p> <ul style="list-style-type: none"> — 我們瞭解及評估管理層與預期信貸虧損撥備相關的程序，並按抽樣基準驗證與該等撥備有關的主要內部監控措施。我們通過考慮估計不確定性的程度及其他固有風險因素(例如複雜性、主觀性、變動及易受管理層偏見或欺詐影響的程度)水平，評估重大錯誤陳述的固有風險； — 我們通過比較隨後的實際結果對管理層於上一報告期末釐定的預期信貸虧損撥備進行追溯審查，以評估管理層估計程序的成效； — 我們委聘具有預期信貸虧損模型經驗的內部專家評估預期信貸虧損模型所用方法的恰當性； — 我們評估管理層在預期信貸虧損模型中為釐定信貸風險或違約有否大幅上升而應用的準則； — 我們評估管理層於計算預期信貸虧損時所用主要參數(包括違約概率、違約損失率、前瞻性調整及其他重大因素)的恰當性並就此提出質疑；

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項
<p>We focused on this area as the carrying values of the gross loan receivables and the provision for ECL on loan receivables are material to the consolidated financial statements, and the Group adopted valuation models to determine the provision for ECL on loan receivables that required the use of parameters and data inputs, and involved significant judgments and estimates.</p>	<ul style="list-style-type: none"> – We tested, on a sampling basis, the accuracy of the loan receivables aging by due dates applied in the ECL models at the end of the reporting period, and assessed the classification of loans with significant increase in credit risk or default, or credit-impaired loans based on the loan receivables aging by due dates; – We tested, on a sampling basis, the key inputs of loan data and loan repayment records applied in the ECL models; – We performed statistical analysis to assess the relevance of the forward-looking factors selected by management and applied in the ECL models; and – We re-performed management's calculation of the provision for ECL on loan receivables determined using the ECL models to assess the mathematical accuracy. <p>Based on the procedures performed above, we considered management's judgement on the determination of provision for ECL on loan receivables were supportable by available evidence.</p>
<p>我們注重此方面是由於應收貸款總額及應收貸款的預期信貸虧損撥備賬面值就綜合財務報表而言屬重大，而貴集團採用估值模型釐定應收貸款的預期信貸虧損撥備須使用參數及輸入數據，且涉及重大判斷及估計。</p>	<ul style="list-style-type: none"> — 我們於報告期末對預期信貸虧損模型中應用的按到期日劃分的應收貸款賬齡的準確度進行抽樣測試，並基於按到期日劃分的應收貸款賬齡評估信貸風險大幅上升或違約的貸款或出現信貸減值貸款的分類； — 我們對預期信貸虧損模型中應用的貸款數據及貸款還款記錄的主要輸入數據進行抽樣測試； — 我們進行統計分析以評估經由管理層選擇並應用於預期信貸虧損模型的前瞻性因素之相關性；及 — 我們再次進行管理層對應收貸款預期信貸虧損(使用預期信貸虧損模型釐定)撥備的計算以評估有關數學準確度。 <p>根據上述所執程序，我們認為管理層有關釐定應收貸款預期信貸虧損撥備的判斷獲得證據支持。</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the K Cash Corporation Limited Annual Report 2023 (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including Corporate Information and Biographical Details of Directors and Senior Management prior to the date of this auditor's report. The remaining other information, including Financial Highlights, Chairman's Statement, Management's Discussion and Analysis, Corporate Governance Report, Directors' Report, Environmental, Social and Governance Report and other sections (if any) to be included in the annual report, is expected to be made available to us after that date.

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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他資料

貴公司董事須對其他資料負責。其他資料包括 K Cash集團有限公司二零二三年年報(「年報」)內的所有資料(綜合財務報表及我們就該等報表發表的核數師報告除外)。我們已於本會計師報告日期前取得部分其他資料,包括公司資料及董事及高級管理層履歷詳情。預期將載入年報的餘下其他資料(包括財務摘要、主席報告、管理層討論及分析、企業管治報告、董事會報告、環境、社會及管治報告以及其他章節(如有))將於該日後向我們提供。

我們對綜合財務報表的意見並不涵蓋其他資料,我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言,我們的責任為閱讀其他資料,在此過程中,考慮其他資料是否與綜合財務報表或我們在審核過程中了解的情況出現重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作,倘我們認為該其他資料存在重大錯誤陳述,我們須報告該事實。就此而言,我們並無任何報告。

當我們閱讀將載入年報的餘下其他資料時,倘我們認為當中存在重大錯誤陳述,我們須將有關事項與審核委員會溝通,並在考慮我們的法律權利及責任後採取適當行動。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 Audit Committee is responsible for overseeing the Group's financial reporting process.

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. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

於編製綜合財務報表時，董事負責評估 貴集團繼續持續經營的能力，並於適用情況下披露與持續經營有關的事項，以及使用持續經營會計基準，除非董事有意將 貴集團清盤或中止經營，或別無其他實際的替代方案。

審核委員會負責監督 貴集團的財務申報過程。

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證為高水平的保證，惟無法保證按照香港審計準則進行的審計於某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期該等陳述單獨或合併可能影響使用者依據該等綜合財務報表作出的經濟決定，則有關錯誤陳述被視為重大。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
 - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - 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.
- 識別及評估因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，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
 - 了解與審核相關的內部監控，以設計於該等情況下屬適當的審核程序，惟目的並非對 貴集團內部監控的成效發表意見。
 - 評價董事所採用會計政策的恰當性以及所作出會計估計及相關披露的合理性。
 - 對董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，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。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露；或倘有關披露不足，則發表非無保留意見。我們的結論為基於截至核數師報告日期取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法繼續持續經營。
 - 評價綜合財務報表的整體呈列方式、架構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。

核數師就審核綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

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

- 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 March 2024

核數師就審核綜合財務報表承擔的責任(續)

- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便就綜合財務報表發表意見。我們負責集團審核的方向、監督及執行。我們對我們的審核意見承擔全部責任。

我們與審核委員會就(其中包括)計劃的審計範圍、時間安排及重大審核發現進行溝通，包括我們於審核中識別的任何內部監控重大缺陷。

我們亦向審核委員會提交一份聲明，表示我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，採取用以消除對獨立性產生威脅的行動或採取防範措施。

從與審核委員會溝通的事項中，我們釐定對本期間綜合財務報表的審核最重要並因此構成關鍵審核事項的該等事項。我們在核數師報告中描述該等事項，除非法例或規例不允許公開披露有關事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為吳家豪。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年三月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Interest income	利息收入	5	248,734	233,944
Interest expenses	利息開支	9	(25,182)	(22,963)
Net interest income	利息收入淨額		223,552	210,981
Other income	其他收入	5	4,959	10,094
Other gains/(losses), net	其他收益/(虧損)淨額	5	84	(174)
Selling expenses	銷售開支	6	(24,808)	(34,375)
General and administrative expenses	一般及行政開支	6	(80,815)	(66,134)
Expected credit losses, net	預期信貸虧損淨額		(55,757)	(37,672)
Operating profit	經營溢利		67,215	82,720
Other finance cost	其他融資成本	9	(475)	(803)
Profit before income tax	除所得稅前溢利		66,740	81,917
Income tax expense	所得稅開支	10	(15,174)	(14,052)
Profit and total comprehensive income for the year	年內溢利及全面收入總額		51,566	67,865
Earnings per share for the year	年內每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	13.42	18.10

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應連同隨附附註一併閱讀。

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Cash and cash equivalents	17	現金及現金等價物	218,368	24,131
Amounts due from fellow subsidiaries	27	應收同系附屬公司款項	236	90,224
Amounts due from related parties	27	應收關聯方款項	82	638
Amount due from a director	27	應收一名董事款項	–	575
Loan receivables	15	應收貸款	964,392	913,815
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	12,608	12,132
Repossessed assets	19	經收回資產	16,445	5,795
Income tax recoverable		可收回所得稅	–	119
Deferred income tax assets	18	遞延所得稅資產	18,909	17,380
Property, plant and equipment	13	物業、機器及設備	3,008	3,537
Right-of-use-assets	23	使用權資產	7,549	18,961
Total assets		資產總值	1,241,597	1,087,307
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital	20	股本	50	–*
Reserves		儲備	880,840	720,539
Total equity		權益總額	880,890	720,539

* Below HK\$1,000

* 低於1,000港元

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應連同隨附附註一併閱讀。

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2023 於二零二三年十二月三十一日

			2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
LIABILITIES	負債			
Amount due to the ultimate holding company	應付最終控股公司款項	27	13	84
Amount due to the immediate holding company	應付直接控股公司款項	27	–	10,500
Amounts due to fellow subsidiaries	應付同系附屬公司款項	27	99	–
Amounts due to related parties	應付關聯方款項	27	–	28,486
Accruals and other payables	應計費用及其他應付款項	21	8,977	5,481
Income tax payable	應付所得稅		2,459	–
Bank and other borrowings	銀行及其他借貸	22	342,629	303,095
Lease liabilities	租賃負債	23	6,530	19,122
Total liabilities	負債總額		360,707	366,768
Total equity and liabilities	權益及負債總額		1,241,597	1,087,307

The consolidated financial statements on pages 141 to 244 were approved by the Board of Directors on 22 March 2024 and were signed on its behalf.

第141至244頁的綜合財務報表於二零二四年三月二十二日獲董事會批准，並由董事會代表簽署。

Mr. Lee Sheung Shing
李常盛先生
Director
董事

Mr. Lee Kun Tai, Steven
李根泰先生
Director
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應連同隨附附註一併閱讀。

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 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
	Notes 附註						
Balance at 1 January 2022		於二零二二年一月一日的結餘	–*	–*	20,000	632,674	652,674
Comprehensive income:		全面收入：					
Profit for the year		年內溢利	–	–	–	67,865	67,865
Balance at 31 December 2022		於二零二二年十二月三十一日的結餘	–*	–*	20,000	700,539	720,539
Balance at 1 January 2023		於二零二三年一月一日的結餘	–*	–*	20,000	700,539	720,539
Comprehensive income:		全面收入：					
Profit for the year		年內溢利	–	–	–	51,566	51,566
Capitalization of shares	20(c)	資本化股份	37	(37)	–	–	–
Issuance of new share pursuant to the share offer	20(d)	按股份要約發行新股份	13	224,987	–	–	225,000
Listing expense charged to share premium		於股份溢價中扣除的上市開支	–	(16,215)	–	–	(16,215)
Dividends	24	股息	–	–	–	(100,000)	(100,000)
Balance at 31 December 2023		於二零二三年十二月三十一日的結餘	50	208,735	20,000	652,105	880,890

* Below HK\$1,000

* 低於1,000港元

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應連同隨附附註一併閱讀。

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 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		Notes 附註		
Cash flows from operating activities	經營活動現金流量			
Cash generated from operations	經營所得現金	25(a)	43,718	200,776
Interest paid	已付利息		(22,482)	(22,963)
Income tax paid	已付所得稅		(14,125)	(8,559)
Net cash generated from operating activities	經營活動所得現金淨額		7,111	169,254
Cash flows from investing activities	投資活動現金流量			
Purchase of property, plant and equipment	購買物業、機器及設備	13	(1,463)	(1,479)
Repayments from/(advances to) fellow subsidiaries	同系附屬公司還款/ (向同系附屬公司墊付款項)		90,645	(109,772)
Repayments from/(advances to) related parties	關聯方還款/(向關聯方墊付款項)		556	(366)
Repayment from a director	一名董事還款		17	100
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	25(c)	360	96
Bank interest received	已收銀行利息		505	7
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		90,620	(111,414)
Cash flows from financing activities	融資活動現金流量			
Repayments of bank borrowings	償還銀行借貸	25(b)	(375,876)	(462,498)
Proceeds from bank borrowings	銀行借貸所得款項	25(b)	414,125	437,490
Payment of principal elements of lease liabilities	支付租賃負債的本金部分	25(b)	(11,209)	(12,447)
Payment of interest elements of lease liabilities	支付租賃負債的利息部分	25(b)	(475)	(803)
Payment of listing expenses to be capitalized into equity	資本化為權益的上市開支付款		(14,587)	(1,628)
(Repayment to)/advances from the ultimate holding company	(向最終控股公司還款)/ 最終控股公司墊付款項	25(b)	(71)	54
Repayments to the immediate holding company	向直接控股公司還款	25(b)	(10,500)	(4,627)
Repayments to fellow subsidiaries	向同系附屬公司還款	25(b)	-	(13,389)
Repayments to related parties	向關聯方還款	25(b)	(29,901)	(4,806)
Proceed from the Listing	上市所得款項	20(d)	225,000	-
Dividend paid	已付股息	24	(100,000)	-
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額		96,506	(62,654)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		194,237	(4,814)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		24,131	28,945
Cash and cash equivalents at end of year	年末現金及現金等價物	17	218,368	24,131

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應連同隨附附註一併閱讀。

Notes to the Historical Financial Information

過往財務資料附註

1 GENERAL INFORMATION AND REORGANIZATION

1.1 General information

K Cash Corporation Limited (the “Company”) was incorporated in the Cayman Islands on 25 October 2022, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s principal place of business is 17/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

The Company is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in providing unsecured loans in Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 5 December 2023 (the “Listing”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and the Group’s presentation currency.

1.2 Reorganization

Prior to the incorporation of the Company and the completion of the reorganization (the “Reorganization”) as described below, the unsecured property owner loan and SME loan business (“Unsecured Property Owner Loan and SME Loan Business”) and the unsecured personal loan business (“Unsecured Personal Loan Business”) were carried out by K Cash Express Limited (“K Cash Express”) and K Cash Limited (“K Cash”) (collectively the “Operating Companies”) respectively.

The Operating Companies were controlled collectively by Mr. Lee Kun Tai, Steven, Mr. Lee Sheung Shing and Ms. Lee Pik Tsong (collectively the “Controlling Shareholders”).

In preparing for the listing of the Company’s shares on the Stock Exchange, the Group underwent the Reorganization which principally involved the following steps:

1 一般資料及重組

1.1 一般資料

K Cash集團有限公司(「本公司」)於二零二二年十月二十五日根據開曼群島法例第22章公司法(一九六一年第3號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司主要營業地點的地址為香港中環畢打街20號會德豐大廈17樓。

本公司為投資控股公司，與其附屬公司(統稱「本集團」)主要於香港從事提供無抵押貸款。

本公司股份於二零二三年十二月五日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

綜合財務報表以港元(「港元」)呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

1.2 重組

於本公司註冊成立及下文所述重組(「重組」)完成前，無抵押業主貸款及中小企貸款業務(「無抵押業主貸款及中小企貸款業務」)及無抵押私人貸款業務(「無抵押私人貸款業務」)分別由K Cash Express Limited(「K Cash Express」)及K Cash Limited(「K Cash」)(統稱「營運公司」)經營。

營運公司由李根泰先生、李常盛先生及李碧葱女士(統稱「控股股東」)共同控制。

為籌備本公司股份於聯交所上市，本集團已進行重組，主要涉及以下步驟：

1 GENERAL INFORMATION AND REORGANIZATION (CONTINUED)

1.2 Reorganization (Continued)

On 25 October 2022, the Company was incorporated in the Cayman Islands and allotted all its shares to Konew Fintech Corporation Limited (“Konew Fintech”), the immediate holding company under common control of the Controlling Shareholders.

On 28 October 2022, K Cash Express (BVI) Limited (“K Cash Express (BVI)”) was incorporated in the British Virgin Islands with its one share allotted and issued to the Company.

On 24 March 2023, the entire issued share capital of K Cash Express held by Konew Credit Corporation Limited (“Konew Credit”), a fellow subsidiary of the Company under common control of the Controlling Shareholders, was transferred to K Cash Express (BVI) for a consideration of HK\$20,000,000.

On 24 March 2023, the entire issued share capital of K Cash (BVI) Limited (“K Cash (BVI)”) held by Konew Fintech, the immediate holding company, was transferred to the Company for a consideration of US\$1.

Immediately upon completion of the said transfer, K Cash Express (BVI) and K Cash (BVI) became the wholly-owned subsidiaries of the Company.

After the completion of the Reorganization steps described above, the Company became the holding company of the subsidiaries now comprising the Group.

1 一般資料及重組(續)

1.2 重組(續)

於二零二二年十月二十五日，本公司在開曼群島註冊成立，並向由控股股東共同控制的直接控股公司康業金融科技集團有限公司(「康業金融科技」)配發其所有股份。

於二零二二年十月二十八日，K Cash Express (BVI) Limited(「K Cash Express (BVI)」)於英屬處女群島註冊成立，其向本公司配發及發行一股股份。

於二零二三年三月二十四日，由控股股東共同控制的本公司同系附屬公司康業信貸集團有限公司(「康業信貸集團」)向K Cash Express (BVI)轉讓其所持K Cash Express的全部已發行股本，代價為20,000,000港元。

於二零二三年三月二十四日，直接控股公司康業金融科技向本公司轉讓其所持K Cash (BVI) Limited(「K Cash (BVI)」)的全部已發行股本，代價為1美元。

緊隨上述轉讓完成後，K Cash Express (BVI)及K Cash (BVI)成為本公司的全資附屬公司。

完成上述重組步驟後，本公司成為本集團現時旗下附屬公司的控股公司。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA and the disclosure requirement of the Hong Kong Company Ordinance Cap. 622. The consolidated financial statements of the Group have been prepared under the historical cost convention.

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) New and amended standards adopted by the Group.

The Group has applied the followings new and amended standards for the annual reporting period commencing 1 January 2023:

HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)
HKAS 8	Definition of Accounting Estimates (amendments)
HKAS 12	International Tax Reform – Pillar Two Model Rules (amendments)
HKFRS 17	Insurance Contracts
HKFRS 17	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

The new standards and amendments to existing standards listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及會計政策變動

2.1 編製基準

本集團綜合財務報表已根據香港會計師公會頒布的香港財務報告準則(「香港財務報告準則」)及香港《公司條例》(第622章)的披露要求編製。本集團綜合財務報表已根據歷史成本慣例編製。

按照香港財務報告準則編製綜合財務報表須使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中作出判斷。涉及判斷或複雜程度較高的範疇或就綜合財務報表而言屬重大的假設及估計的範疇於附註4披露。

(a) 本集團採納的新訂及經修訂準則。

本集團於二零二三年一月一日開始的年度報告期間已應用以下新訂及經修訂準則：

香港會計準則第1號及香港財務報告準則實務報告第2號	會計政策披露(修訂本)
香港會計準則第8號	會計估計定義(修訂本)
香港會計準則第12號	國際稅務改革—支柱二範本規則(修訂本)
香港財務報告準則第17號	保險合約
香港財務報告準則第17號	香港財務報告準則第17號(修訂本)
香港財務報告準則第17號	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料

上表所列新訂準則及現有準則修訂本對過往期間已確認金額並無任何影響，且預期不會對本期間或未來期間產生重大影響。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

- (b) New standards, amendments to standards and interpretation issued but are not yet effective for the annual reporting period commencing 1 January 2023 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current (amendments)	1 January 2024
香港會計準則第1號(修訂本)	將負債分類為流動或非流動(修訂本)	二零二四年一月一日
Amendments to HKAS 1	Non-current Liabilities with Covenants (amendments)	1 January 2024
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(修訂本)	二零二四年一月一日
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback (amendments)	1 January 2024
香港財務報告準則第16號(修訂本)	售後租回的租賃負債(修訂本)	二零二四年一月一日
HK Int 5 (2020)	Hong Kong Interpretation 5 (2020)	1 January 2024
	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))	
香港詮釋第5號(二零二零年)	香港詮釋第5號(二零二零年)財務報表的呈列 – 借款人對包含按要求還款條款的定期貸款的分類(香港詮釋第5號(二零二零年))	二零二四年一月一日
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements (amendments)	1 January 2024
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(修訂本)	二零二四年一月一日
Amendments to HKAS 21	Lack of Exchangeability (amendments)	1 January 2025
香港會計準則第21號(修訂本)	缺乏可兌換性(修訂本)	二零二五年一月一日
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或投入	待釐定

According to the preliminary assessment by the directors, the Group expected that these new standards, amendments and interpretation to existing standards do not have any significant impact to its financial position and performance and have not been early adopted by the Group. The Group expects to adopt the relevant new standards, amendments and interpretation to existing standards when they become effective.

根據董事作出的初步評估，本集團預期該等新訂準則、現有準則修訂本及詮釋不會對本集團的財務狀況及表現造成重大影響，且尚未獲本集團提早採納。本集團預期於相關新訂準則、現有準則修訂本及詮釋生效時採納該等準則及準則修訂本。

2 編製基準及會計政策變動(續)

2.1 編製基準(續)

- (b) 已頒布惟於二零二三年一月一日開始的年度報告期間尚未生效且未獲本集團提早採納的新訂準則、準則及詮釋修訂本：

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information

2.2.1 Principles of combination and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料

2.2.1 合併原則及權益會計法

附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。當本集團自其參與實體而承擔或有權獲得可變回報，並有能力透過其主導該實體活動的權力影響該等回報，則本集團控制該實體。

集團內公司間交易、結餘及集團公司間交易未變現收益予以對銷。除非交易證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已於必要時作出變動以確保與本集團採納的政策一致。

附屬公司業績及權益中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合資產負債表中單獨列示。

並無控制權變動的附屬公司所有權權益變動

不會導致失去控制權的非控股權益交易入賬列作權益交易，即與附屬公司擁有人(作為擁有人)進行的交易。任何已付代價公平值與所收購相關股份應佔附屬公司資產淨值賬面值的差額於權益入賬。向非控股權益出售的收益或虧損亦於權益入賬。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets

2.2.2.1 Classification

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產

2.2.2.1 分類

分類視乎本集團管理金融資產的業務模式及現金流量合約條款而定。

倘業務模式為持有資產以收取合約現金流量或收取合約現金流量及出售，則本集團評估金融工具的現金流量是否僅為本金及利息付款(「僅為本金及利息付款」)。於進行該評估時，本集團考慮合約現金流量是否與基本借貸安排一致，即利息僅包括對貨幣時間價值、信貸風險、其他基本借貸風險及與基本貸款安排一致的利潤率的考慮。倘合約條款引入與基本借貸安排不一致的風險或波幅，則相關金融資產將分類及按公平值計入損益計量。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.1 Classification (Continued)

Debt instruments are those instruments that meet the definition of a financial liabilities from the issuer's perspective. During the year ended 31 December 2023, the Group only holds debt instruments, including cash and cash equivalents, loan receivables, other receivables and deposits, amounts due from fellow subsidiaries and amounts due from related parties, which are held for collection of contractual cash flows where those cash flows represent SPPI thus measured at amortized cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.1 分類(續)

債務工具為就發行人而言符合金融負債定義的該等工具。於截至二零二三年十二月三十一日止年度，本集團僅持有債務工具，包括現金及現金等價物、應收貸款、其他應收款項及按金、應收同系附屬公司款項以及應收其他關聯方款項，該等債務工具為收取合約現金流量而持有，而該等現金流量指僅為本金及利息付款，因此按攤銷成本計量。

當且僅當本集團管理該等資產的業務模式發生變化時，本集團方對債務投資重新分類。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets

2.2.2.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.2.2.3 Measurement

Initial measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Subsequent measurement

The amortized cost is the amount at which the financial asset or financial liability is measured at initial recognition: (i) minus the principal repayments; (ii) plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount; (iii) for financial assets, adjusted for any loss allowance.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.2 確認及終止確認

常規金融資產買賣於交易日期(即本集團承諾買賣該資產當日)確認。倘自金融資產收取現金流量的權利已到期或已轉讓，而本集團已轉讓所有權的絕大部分風險及回報，則會終止確認金融資產。

2.2.2.3 計量

初步計量

初步確認時，本集團按公平值加(倘屬並非按公平值計入損益(「按公平值計入損益」)的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於損益支銷。

後續計量

攤銷成本為金融資產或金融負債於初步確認時計量的金額：(i)扣除本金還款；(ii)加上或減去將初步金額與到期日金額之間的任何差額使用實際利率法得出的累計攤銷；(iii)就任何虧損撥備作出調整(就金融資產而言)。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.3 Measurement (Continued)

Interest income from these financial assets is included in "Interest income" using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets and is included in "Interest income", except for:

purchased or originated credit-impaired ("POCI") financial assets, whose interest income is calculated, since initial recognition, by applying the credit-adjusted effective interest rate to their amortized cost; and

financial assets that are not POCI but have subsequently become credit-impaired, whose interest income is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision). If, in a subsequent period, the financial assets improve their qualities so that they are no longer credit-impaired and the improvement in credit quality is related objectively to a certain event occurring after the application of the above-mentioned rules, then the interest income is calculated by applying the effective interest rate to their gross carrying amount.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.3 計量(續)

該等金融資產的利息收入使用實際利率法計入「利息收入」。

利息收入透過對金融資產的賬面總額應用實際利率計算，並計入「利息收入」，惟以下情況除外：

對於購入或源生信貸減值(「購入或源生信貸減值」)的金融資產，其利息收入自初步確認起透過將經信貸調整的實際利率應用至其攤銷成本計算；及

對於並非購入或源生信貸減值但其後出現信貸減值的金融資產，其利息收入透過將實際利率應用至其攤銷成本(即扣除預期信貸虧損撥備)計算。倘有關金融資產在後續期間因質素改善而不再出現信貸減值，且信貸質素改善客觀上與應用上述規則後發生的特定事件相關，則利息收入透過將實際利率應用至其賬面總額計算。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.3 Measurement (Continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.3 計量(續)

實際利率指將金融資產或金融負債在預期存續期的估計未來現金付款或收款，準確折現至該金融資產賬面總額(即扣除任何減值撥備前的攤銷成本)或金融負債攤銷成本所使用的利率。計算不考慮預期信貸虧損，且包括交易成本、溢價或折讓以及已付或已收屬於實際利率組成部分的費用及點子。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.4 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortized cost. The Group recognizes a loss allowance for such losses at the end of the reporting period. The measurement of ECL reflects:

An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcome.

The time value of money.

Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 3.1(b) provides more details of how the “Provision for impairment” is measured.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.4 金融資產的減值

本集團按前瞻性基準評估與按攤銷成本列賬的債務工具有關的預期信貸虧損(「預期信貸虧損」)。本集團於報告期末確認該等虧損的虧損撥備。預期信貸虧損的計量反映：

評估一系列潛在結果後釐定的公正且經概率加權的數額。

金錢的時間價值。

於報告日期毋須過多成本或代價即可獲取有關過往事件、目前狀況及未來經濟情況預測的合理有據資料。

附註3.1(b)提供有關「減值撥備」計量方式的更多詳情。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.3 Financial liabilities

(a) *Classification and measurement*

Financial liabilities are classified as measured at amortized cost. A financial liability is classified as measured at FVTPL if it is classified as held-for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains or losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.3 金融負債

(a) *分類及計量*

金融負債分類為按攤銷成本計量。倘金融負債分類為持作買賣、屬衍生工具或於初步確認時被指定為衍生工具，則其分類為按公平值計入損益計量。按公平值計入損益的金融負債按公平值計量，而收益及虧損淨額(包括任何利息開支)於損益確認。隨後，其他金融負債使用實際利率法按攤銷成本計量。利息開支及外匯收益或虧損於損益確認。終止確認所產生的任何收益或虧損亦於損益確認。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.3 Financial liabilities (Continued)

(b) Derecognition

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

2.2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.3 金融負債(續)

(b) 終止確認

本集團於金融負債的合約責任已解除、註銷或屆滿時終止確認有關負債。本集團亦於金融負債的條款作出修訂及其經修訂負債的現金流量大相逕庭時終止確認有關負債。在該情況下，根據經修改條款的新金融負債按公平值確認。取消金融負債賬面值與經修改條款的新金融負債之間的差額於損益確認。

2.2.4 抵銷金融工具

當擁有法定可執行權力抵銷已確認金額，並有意按淨額結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合資產負債表呈報其淨額。法定可執行權利不得取決於未來事件，且須可於日常業務過程中以及於本集團或交易對手方出現違約、無力償還或破產時強制執行。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.2 Material accounting policy information (Continued)

2.2.5 Interest income

Where the loan is originated by the Group, interest on the loans to customers is accrued based on the contractual interest rates of the loan as earned using the effective interest method. When a financial asset at amortized cost is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating the interest income over the year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.5 利息收入

本集團如屬貸款發行人，客戶貸款的利息按所賺取的貸款合約利率使用實際利率法應計。當按攤銷成本計量的金融資產出現減值時，本集團將賬面值削減至其可收回金額，即估計未來現金流量按該工具的原實際利率折現，並繼續將折現作為利息收入攤銷。減值貸款及應收款項的利息收入使用原實際利率予以確認。

實際利率法是計算金融資產的攤銷成本以及將利息收入於年內攤分的方法。實際利率為將估計未來現金付款或收款透過金融資產的預期年期或(倘適用)較短期間準確折現至金融資產的賬面淨值的利率。在計算實際利率時，本集團估算現金流量，並考慮金融工具的所有合約條款而不考慮未來的信貸虧損。有關計算包括作為實際利率、交易成本及所有其他溢價或折讓的組成部分在訂約各方之間已經支付或收取的所有費用。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

The Group's activities expose it to various types of financial risks: cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

3.1 Financial risk factors

(a) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from its cash and cash equivalents, loan receivables and bank borrowings. Cash and cash equivalents and bank borrowings are entitled to interest at variable rates that expose the Group to cash flow interest rate risk. Loan receivables is subject to interest at fixed rates.

As at 31 December 2023, if market interest rates had been 1% (2022: 1%) higher/lower with all other variables held constant, profit before income tax for the year would have been HK\$6,071,000 (2022: HK\$3,031,000) lower/higher as a result of an increase in net interest expense on the bank and other borrowings netted with loan receivables, respectively.

(b) Credit risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's main income generating activity is lending to customers and therefore credit risk is a principal risk.

3 財務風險及資本風險管理

本集團的活動使其承受各種類型的財務風險：現金流量及公平值利率風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並旨在盡量減輕對本集團財務表現的潛在不利影響。

3.1 財務風險因素

(a) 現金流量及公平值利率風險

本集團的利率風險來自現金及現金等價物、應收貸款及銀行借貸。現金及現金等價物及銀行借貸均可按可變利率計息，使本集團承受現金流量利率風險。應收貸款可按固定利率計息。

於二零二三年十二月三十一日，倘市場利率上升／下降1%（二零二二年：1%），而所有其他變量維持不變，由於與應收貸款抵銷後的銀行及其他借貸利息開支淨額增加，年內除所得稅前溢利將會分別減少／增加6,071,000港元（二零二二年：3,031,000港元）。

(b) 信貸風險

信貸風險為客戶或交易對手不履行其合約責任，導致本集團遭受財務損失的風險。本集團的主要創收活動為向客戶貸款，因此信貸風險為主要風險。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group's credit risk arises from cash and cash equivalents, amounts due from fellow subsidiaries, amounts due from related parties, amount due from a director, loan receivables and deposits and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The carrying amount of these balances represents the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	218,368	24,131
Amounts due from fellow subsidiaries (Note 27)	應收同系附屬公司款項 (附註27)	236	90,224
Amounts due from related parties (Note 27)	應收關聯方款項 (附註27)	82	638
Amount due from a director (Note 27)	應收一名董事款項 (附註27)	-	575
Loan receivables (Note 15)	應收貸款(附註15)	964,392	913,815
Deposits and other receivables (Note 16)	按金及其他應收款項 (附註16)	8,594	6,475
		1,191,672	1,035,858

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

本集團的信貸風險來自現金及現金等價物、應收同系附屬公司款項、應收關聯方款項、應收一名董事款項、應收貸款以及按金及其他應收款項。管理層設有信貸政策，而該等信貸風險獲持續監察。該等結餘賬面值代表本集團就下文所述金融資產而承受的最高信貸風險：

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables

(i) Credit risk management

Unsecured loans

In respect of the Group's unsecured loan receivables, they are not secured by any collaterals and management has a set of procedures in place to reduce the potential credit risks.

The Group offers different types of unsecured loans, namely unsecured property owner loans, unsecured personal loans and unsecured small and medium enterprises ("SME") loans.

The Group has a set of loan approval procedures that takes into account the external credit data and behavioral patterns to assess the creditworthiness of its customers requesting credit. These assessments focus on the individual credit reports obtained from a third party, occupation and background of the customers, the general business and economic conditions at the time of application and corroborate with the supporting documents provided by the customers.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款

(i) 信貸風險管理

無抵押貸款

就本集團的無抵押應收貸款而言，其並無獲任何抵押品擔保，且管理層已制定一套程序以降低潛在信貸風險。

本集團提供不同類型的無抵押貸款，分別為無抵押業主貸款、無抵押私人貸款及無抵押中小型企業(「中小企」)貸款。

本集團設有一套貸款審批程序，當中考慮外部信貸數據及行為模式，以評估申請信貸的客戶的信譽。該等評估側重於從第三方獲得的個人信貸報告、客戶職業及背景、申請時的整體商業及經濟狀況，並以客戶提供的證明文件佐證。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(i) Credit risk management (Continued)

Unsecured loans (Continued)

The Group engages debt collection agents to handle the collection of outstanding repayments of delinquent loans. The debt collection agents would then perform various procedures to approach and follow up with the customers on the outstanding repayments. If procedures are considered not effective, the Group will then initiate legal actions against the customers to recover the outstanding amounts.

Management continuously monitors the behavior of customers and works closely with debt collection agents on the outstanding repayments of delinquent loans. Given the procedures and policies in place, management considers the Group's credit risk to unsecured loans is limited to a certain extent.

As set out in the loan agreements of secured loans, customers agree to execute a legal charge in the Group's favor over the property as collateral. In any event of default by customers, the Group has the right to charge the defaulted interest on the overdue loan principal and interest. The agreements are legally enforceable that if the Group takes actions to recover the outstanding loan principal and interest, the customer will also be liable for payment of relevant legal fees incurred by the Group.

Management continuously monitors the fair values of the properties as collateral to ensure they are sufficient to recover the outstanding loan principal and interest, and considers the Group's credit risk to secured loans is limited to a certain extent.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(i) 信貸風險管理(續)

無抵押貸款(續)

本集團委聘追收代理處理未收回逾期貸款的追收工作。其後，追收代理會執行各種程序以與客戶接洽及跟進未收回款項。倘該等程序被視為無效，本集團將對客戶提起法律訴訟以追回未收回款項。

管理層持續監察客戶的行為，並就逾期貸款的未還款事宜與追收代理密切合作。基於現行程序及政策，管理層認為本集團無抵押貸款的信貸風險限制於一定程度。

據有抵押貸款的貸款協議所載，客戶同意就物業簽立一項以本集團為受益人的法定押記作為抵押品。一旦客戶違約，本集團有權就逾期貸款本金及利息收取違約利息。倘本集團採取行動收回未償還貸款本金及利息，則該等協議將可依法強制執行，而客戶亦須負責支付本集團產生的相關法律費用。

管理層持續監察物業(作為抵押品)的公平值，以確保足以收回未償還貸款本金及利息，且認為本集團有抵押貸款的信貸風險限制於一定程度。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(i) Credit risk management (Continued)

Provision for expected credit losses

The Group provides for expected credit losses on financial assets based on the amount of outstanding loan receivables taking into account the underlying risk profile, forward-looking information, historical loss experience and performance regarding historical loss rate of the loans with similar attributes.

The Group applies the “three-stage” approach on loan receivables to provide for expected credit losses (“ECL”) as outlined in HKFRS 9. The maximum period considered when measuring ECL is the maximum contractual period over which the Group is exposed to credit risk, and impairment is based on the changes in credit quality since initial recognition as follows:

Stage 1: Financial instruments that are not credit-impaired on initial recognition and has their credit risk continuously monitored by the Group. Provision for impairment is measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months (“12-month ECL”);

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

應收貸款 (續)

(i) 信貸風險管理 (續)

預期信貸虧損撥備

根據尚未收回應收貸款金額，並計及相關風險概況、前瞻性資料、過往虧損經驗及具有相似特性的相關貸款過往虧損率的履約後，本集團就金融資產的預期信貸虧損計提撥備。

本集團根據香港財務報告準則第9號所概述就應收貸款採用「三個階段」方法計提預期信貸虧損（「預期信貸虧損」）撥備。於計量預期信貸虧損時，所考慮的最長期間為本集團承受信貸風險的最長合約期間，而減值乃根據下文自初步確認以來信貸質素發生的變動計量：

階段1：於初步確認時並無出現信貸減值且其信貸風險由本集團持續監察的金融工具。減值撥備按相等於未來12個月內可能發生的違約事件導致的全期預期信貸虧損部分的金額（「12個月預期信貸虧損」）計量；

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(i) Credit risk management (Continued)

Provision for expected credit losses (Continued)

Stage 2: Financial instruments with significant increase in credit risk since initial recognition, but are not yet deemed to be credit-impaired. Provision for impairment is measured based on expected credit losses on a lifetime basis ("lifetime ECL"); and

Stage 3: Financial instruments that are credit impaired where provision for impairment is measured based on lifetime ECL.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(i) 信貸風險管理(續)

預期信貸虧損撥備(續)

階段2：信貸風險自初步確認以來大幅上升，惟尚未被視為出現信貸減值的金融工具。減值撥備基於按全期基準的預期信貸虧損(「全期預期信貸虧損」)計量；及

階段3：出現信貸減值且減值撥備基於全期預期信貸虧損計量的金融工具。

信貸風險大幅上升

於評估信貸風險自初步確認以來是否大幅上升時，本集團會比較金融工具於報告日期發生違約的風險與該金融工具於初步確認日期發生違約的風險。在進行該評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(i) Credit risk management (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- significant deterioration in external market indicators of credit risk;
- any actual or expected significant deterioration in operating results or financial conditions of customers;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Unless identified at an earlier stage, loan receivables are deemed to have suffered a significant increase in credit risk when they are 30 days past due ("DPD"). These financial assets are then transferred from Stage 1 to Stage 2 but are not yet deemed to be credit-impaired and default.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(i) 信貸風險管理(續)

信貸風險大幅上升(續)

具體而言，於評估信貸風險是否大幅上升時會考慮以下資料：

- 信貸風險的外圍市場指標明顯轉差；
- 客戶的經營業績或財務狀況的任何實際或預期明顯轉差；
- 商業、金融或經濟狀況的現有或預測不利變動，預期導致債務人履行其債務責任的能力大幅下降；及
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

除非於初期識別，否則應收貸款於逾期30日(「逾期日數」)時被視為信貸風險大幅上升。該等金融資產隨後由階段1轉移至階段2，惟尚未被視為出現信貸減值及屬違約。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(i) Credit risk management (Continued)

Definition of default and credit-impaired

The Group determines that a financial instrument is credit-impaired and in Stage 3 by considering relevant objective evidence, primarily whether contractual payments of either principal or interest are past due for more than 90 days.

The following qualitative factors would also be considered in determining whether default has occurred:

- The customer is deceased;
- The customer is insolvent;
- The customer is experiencing significant financial difficulties; or
- It is becoming probable that the customer will enter into bankruptcy.

The factors above have been applied to the loan receivables of the Group and are consistent with the definition of default used for internal credit risk management purposes. Therefore, the definitions of credit-impaired and default are aligned as far as possible so that Stage 3 represents all loans that are considered defaulted or otherwise credit-impaired.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

應收貸款 (續)

(i) 信貸風險管理 (續)

違約及信貸減值的定義

本集團透過考慮相關客觀證據釐定金融工具出現信貸減值及屬於階段3，主要視乎本金或利息的合約付款已逾期超過90日與否。

於釐定違約是否發生時，亦將考慮以下定性因素：

- 客戶已身故；
- 客戶無力償債；
- 客戶正陷入重大財困；或
- 客戶很可能會破產。

上述因素已應用於本集團應收貸款，且與用作內部信貸風險管理的違約定義一致。因此，信貸減值與違約的定義盡可能一致，使階段3代表被視為違約或出現信貸減值的所有貸款。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(ii) Measurement of ECL

The Group measures expected credit losses, net of financial assets under HKFRS 9 ECL model. The ECL is measured on either a 12-month or lifetime basis, depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. The estimation of ECL are unbiased and probability weighted and incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at each of the reporting date. The measurement of ECL is a function of PD, EAD and LGD that are defined below:

- Probability of Default (“PD”): The PD represents the likelihood of a customer defaulting on the corresponding loan and interest receivable (as per “Definition of default and credit-impaired” above), either over the next 12 months or over the remaining lifetime of the loan;

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

應收貸款 (續)

(ii) 預期信貸虧損的計量

根據香港財務報告準則第9號預期信貸虧損模型，本集團計量金融資產的預期信貸虧損淨額。視乎信貸風險自初步確認起是否大幅上升或資產是否被視為出現信貸減值，預期信貸虧損按12個月或全期基準計量。預期信貸虧損的估計屬公正且經概率加權，並已納入於各報告日期與評估相關的所有可得資料，當中包括有關過往事件、目前狀況以及未來事件及經濟狀況的合理有據預測的資料。預期信貸虧損的計量為違約概率、違約風險及違約損失率的函數，定義如下：

- 違約概率(「違約概率」)：違約概率指一名客戶於未來12個月或貸款剩餘年期內就相關應收貸款及利息違約的可能性(根據上述「違約及信貸減值的定義」)；

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(ii) Measurement of ECL (Continued)

- Exposure at Default (“EAD”): The EAD represents the expected balance at default, taking into account the repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities. EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime; and
- Loss given Default (“LGD”): The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realized and the time value of money. LGD is calculated on either 12-month or lifetime basis, representing the percentage of loss expected to be made if the default occurs in the next 12 months or over the remaining expected lifetime of the loan respectively.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(ii) 預期信貸虧損的計量 (續)

- 違約風險(「違約風險」): 違約風險指預期違約結餘, 當中計及自年結日起至違約事件的本金及利息還款, 連同任何預期承諾融資額度提取。違約風險基於本集團預期於違約時、未來12個月或剩餘年期內結欠的款項而定; 及
- 違約損失率(「違約損失率」): 違約損失率指因違約事件而產生的違約風險預期虧損, 當中計及(其中包括)預期變現抵押品價值時的緩和影響及金錢時間價值。違約損失率按12個月或全期基準計算, 為在違約分別於未來12個月或貸款剩餘預期年期內發生時預期產生的損失比率。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(ii) Measurement of ECL (Continued)

The ECL is determined by projecting the PD, EAD and LGD of each individual exposure for each future month. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not been prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month and further aggregated.

The ECL is measured from the initial recognition of the financial assets. The maximum period considered when measuring ECL should either be on a 12-month or a lifetime basis is the maximum contractual period over which the Group is exposed to credit risk.

The lifetime PD is calculated by applying a maturity profile to the 12-month PD. The maturity profile set out how defaults develop on a loan portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical data and is assumed to be the same across all loans in a portfolio supported by historical analysis.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(ii) 預期信貸虧損的計量 (續)

本集團透過預計未來每個月各個別風險的違約概率、違約風險及違約損失率釐定預期信貸虧損。上述三個組成部分相乘，並根據存續可能性(即在前一個月並無預付或拖欠的風險)進行調整。此舉可有效計算未來每個月的預期信貸虧損，並進一步合併計算。

預期信貸虧損自金融資產初步確認起計量。於決定應按12個月或全期基準計量預期信貸虧損時，所考慮的最長期間為本集團承受信貸風險的最長合約期間。

全期違約概率透過將到期概況應用至12個月違約概率計算。到期概況載有貸款組合自初步確認起於整個貸款期間的違約發展情況。到期概況基於過往數據，並假設與由過往分析支持組合內的所有貸款相同。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(ii) Measurement of ECL (Continued)

The 12-month and lifetime EADs are determined based on the expected payment profile that varies by different loan products.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made after default occurs:

- For unsecured property owner loans and secured loans, this is based on the type and expected fair value of the collateral, time to repossession and estimated recovery costs. The LGD is minimal if the outstanding loan and interest receivable could be substantially recovered through repossession and forced sales of relevant collaterals;
- For unsecured personal loans and SME loans, this is influenced by the Group's collection strategies.

The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD, whereas the lifetime ECL is calculated using the lifetime PD.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(ii) 預期信貸虧損的計量 (續)

12個月及全期違約風險根據預期付款概況釐定，預期付款概況因不同貸款產品而異。

12個月及全期違約損失率根據違約發生後影響收回的因素釐定：

- 就無抵押業主貸款及有抵押貸款而言，根據抵押品的類型及預期公平值、收回時間及估計收回成本。倘未收回貸款及應收利息能夠通過收回及強制出售相關抵押品而大致收回，則違約損失率為輕微；
- 就無抵押私人貸款及中小企貸款而言，受本集團的收款策略影響。

12個月預期信貸虧損按12個月違約概率、違約損失率及違約風險相乘後計算得出，而全期預期信貸虧損則使用全期違約概率計算得出。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(iii) Forward-looking information incorporated in the ECL model

The assessment of ECL incorporates forward-looking information based on economic forecasts, apply these assumption to the ECL model to estimate future credit losses and probability weight the result to determine an unbiased ECL estimate and is performed on a quarterly basis at a portfolio level. The criteria used in the assessment are monitored and reviewed periodically for appropriateness by the management. The Group considers forward-looking information with reference to the indicators set out below:

- Gross Domestic Products (“GDP”) deflator growth rate;
- Hong Kong Interbank Offered Rate (“HIBOR”); and
- Real Retail Sales growth rate.

In Note 3.1(b)(vii), the sensitivity analysis provides an indication of the sensitivity of the result to different weightings being applied to different economic assumptions.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(iii) 納入預期信貸虧損模型的前瞻性資料

預期信貸虧損的評估納入基於經濟預測的前瞻性資料，將該等假設應用至預期信貸虧損模型以估計未來信貸虧損，對結果進行概率加權以釐定公正的預期信貸虧損估計，並於組合層面每季進行評估。於評估中使用的標準由管理層監察及定期審閱恰當性。本集團在參考下文載列的指標後考慮前瞻性資料：

- 本地生產總值(「本地生產總值」)平減指數增長率；
- 香港銀行同業拆息(「香港銀行同業拆息」)；及
- 實際零售業銷售額增長率。

在附註3.1(b)(vii)中，敏感度分析顯示結果對不同經濟假設應用不同加權的敏感度。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(iv) Credit risk exposure

The staging of loan receivables using the Group's ECL model is set out in the table below:

		Stage 1 12-month ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL 階段2 全期預期 信貸虧損 HK\$'000 千港元	Stage 3 Lifetime ECL 階段3 全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2023	於二零二三年十二月三十一日				
Loan receivables	應收貸款				
– Unsecured property owner loans	– 無抵押業主貸款	463,584	28,544	291,893	784,021
– Unsecured personal loans	– 無抵押私人貸款	204,993	4,187	33,115	242,295
– SME loans	– 中小企貸款	36,908	4,039	6,584	47,531
Less: Provision for impairment	減：減值撥備				
– Unsecured property owner loans	– 無抵押業主貸款	(1,837)	(1,512)	(17,670)	(21,019)
– Unsecured personal loans	– 無抵押私人貸款	(37,453)	(3,525)	(31,126)	(72,104)
– SME loans	– 中小企貸款	(6,743)	(3,401)	(6,188)	(16,332)
Loan receivables – net	應收貸款淨額	659,452	28,332	276,608	964,392
As at 31 December 2022	於二零二二年十二月三十一日				
Loan receivables	應收貸款				
– Unsecured property owner loans	– 無抵押業主貸款	427,964	27,723	274,273	729,960
– Unsecured personal loans	– 無抵押私人貸款	193,064	7,979	33,510	234,553
– SME loans	– 中小企貸款	44,200	1,045	9,058	54,303
Less: Provision for impairment	減：減值撥備				
– Unsecured property owner loans	– 無抵押業主貸款	(1,385)	(892)	(14,282)	(16,559)
– Unsecured personal loans	– 無抵押私人貸款	(31,877)	(6,725)	(32,796)	(71,398)
– SME loans	– 中小企貸款	(7,298)	(881)	(8,865)	(17,044)
Loan receivables – net	應收貸款淨額	624,668	28,249	260,898	913,815

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

應收貸款 (續)

(iv) 信貸風險

下表載列應收貸款使用本集團預期信貸虧損模型的階段：

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(v) Expected credit losses, net

The expected credit losses, net recognized during the year is impacted by a variety of factors, as described below:

- (i) Loans recovered or repaid during the year;
- (ii) Transfers between Stage 1 and Stages 2 or 3 due to financial assets experiencing significant increases (or decreases) of credit risk or becoming credit-impaired, and the consequent “step up” (or “step down”) between 12-month and lifetime ECL;
- (iii) Impacts on year end ECL of exposures transferred between stages during the year; and
- (iv) Financial assets derecognized during the year and write-offs of provision related to assets that were written off during the year.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

應收貸款 (續)

(v) 預期信貸虧損淨額

年內確認的預期信貸虧損淨額受多項因素影響，如下所述：

- (i) 年內收回或償還的貸款；
- (ii) 金融資產信貸風險大幅上升(或下降)或出現信貸減值令階段1與階段2或3之間發生轉移，導致12個月預期信貸虧損「上升」至全期預期信貸虧損(或全期預期信貸虧損「下降」至12個月預期信貸虧損)；
- (iii) 年內各階段間轉移的風險對年末預期信貸虧損的影響；及
- (iv) 於年內終止確認的金融資產及撤銷與年內撤銷的資產相關的撥備。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(v) Expected credit losses, net (Continued)

The following tables explain the changes in the gross carrying amount of the Group's gross loan receivables from the beginning to the end for each reporting period:

		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2022	於二零二二年一月一日的結餘	700,999	26,755	218,372	946,126
New financial assets originated or transferred	衍生或轉移的新金融資產	448,140	5,845	58,591	512,576
Changes in interest accrual	應計利息變動	186,324	6,883	40,737	233,944
Loans recovered or repaid during the year	年內收回或償還的貸款	(539,411)	(39,177)	(55,005)	(633,593)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(97,834)	97,834	–	–
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	–	(60,025)	60,025	–
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(34,358)	–	34,358	–
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	1,368	(1,368)	–	–
Total transfer between stages	各階段間的轉移總額	(130,824)	36,441	94,383	–
Write-offs	撇銷	–	–	(40,237)	(40,237)
As at 31 December 2022	於二零二二年十二月三十一日	665,228	36,747	316,841	1,018,816
Balance at 1 January 2023	於二零二三年一月一日的結餘	665,228	36,747	316,841	1,018,816
New financial assets originated or transferred	衍生或轉移的新金融資產	575,378	–	–	575,378
Changes in interest accrual	應計利息變動	191,813	8,543	48,378	248,734
Loans recovered or repaid during the year	年內收回或償還的貸款	(577,678)	(32,889)	(96,712)	(707,279)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(124,724)	124,724	–	–
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	–	(97,792)	97,792	–
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(29,886)	–	29,886	–
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	2,974	(2,974)	–	–
Transfer from Stage 3 to Stage 1	自階段3轉移至階段1	2,379	–	(2,379)	–
Transfer from Stage 3 to Stage 2	自階段3轉移至階段2	–	411	(411)	–
Total transfer between stages	各階段間的轉移總額	(149,257)	24,369	124,888	–
Write-offs	撇銷	–	–	(61,802)	(61,802)
As at 31 December 2023	於二零二三年十二月三十一日	705,484	36,770	331,593	1,073,847

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

應收貸款 (續)

(v) 預期信貸虧損淨額 (續)

下表闡述各報告期期初至期末的本集團應收貸款總額的賬面總值變動：

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(v) Expected credit losses, net (Continued)

The following tables explain the changes in the provision for impairment from the beginning to the end for each reporting period:

		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2022	於二零二二年一月一日的結餘	51,235	5,463	44,968	101,666
New financial assets originated or transferred	衍生或轉移的新金融資產	17,917	41	1,766	19,724
Loans recovered or repaid during the year	年內收回或償還的貸款	(10,998)	(16,811)	(7,161)	(34,970)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(17,376)	17,376	-	-
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	-	(41,366)	41,366	-
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(152)	-	152	-
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	7	(7)	-	-
Impact of ECL for the year	年內預期信貸虧損的影響	(73)	43,802	15,089	58,818
Total transfer between stages	各階段間的轉移總額	(17,594)	19,805	56,607	58,818
Write-offs	撇銷	-	-	(40,237)	(40,237)
As at 31 December 2022	於二零二二年十二月三十一日	40,560	8,498	55,943	105,001
Balance at 1 January 2023	於二零二三年一月一日的結餘	40,560	8,498	55,943	105,001
New financial assets originated or transferred	衍生或轉移的新金融資產	51,243	-	-	51,243
Loans recovered or repaid during the year	年內收回或償還的貸款	(26,470)	(7,232)	(34,511)	(68,213)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(19,173)	19,173	-	-
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	-	(67,485)	67,485	-
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(1,511)	-	1,511	-
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	96	(96)	-	-
Transfer from Stage 3 to Stage 1	自階段3轉移至階段1	124	-	(124)	-
Transfer from Stage 3 to Stage 2	自階段3轉移至階段2	-	21	(21)	-
Impact of ECL for the year	年內預期信貸虧損的影響	1,163	55,559	26,504	83,226
Total transfer between stages	各階段間的轉移總額	(19,301)	7,172	95,355	83,226
Write-offs	撇銷	-	-	(61,802)	(61,802)
As at 31 December 2023	於二零二三年十二月三十一日	46,032	8,438	54,985	109,455

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

應收貸款 (續)

(v) 預期信貸虧損淨額 (續)

下表闡述各報告期期初至期末的減值撥備變動：

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(vi) Sensitivity analysis

The ECL is sensitive to the inputs used in ECL model adopted by the Group, macroeconomic variables in the forward-look information incorporated, economic scenario weighting and other factors considered. Changes in these inputs, assumptions and judgments impact the assessment of significant increase in credit risk and the measurement of ECL at 31 December 2023.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(vi) 敏感度分析

預期信貸虧損易受本集團所採納預期信貸虧損模型使用的輸入數據、載列的前瞻性資料宏觀經濟變數、經濟情境比重及其他考慮因素影響。該等輸入數據、假設及判斷的變動影響對信貸風險大幅上升的評估及於二零二三年十二月三十一日預期信貸虧損的計量。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(vi) Sensitivity analysis (Continued)

The following table summarized the impact on ECL on loan receivables at 31 December 2023 by varying individual inputs and forward-look information to the ECL model:

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(vi) 敏感度分析(續)

下表概述於二零二三年十二月三十一日預期信貸虧損模型個別輸入數據及前瞻性資料變動對應收貸款預期信貸虧損的影響：

Impact on ECL of loan receivables As at 31 December 對應收貸款預期信貸虧損的影響 於十二月三十一日

Changes in inputs or forward-looking information	輸入數據或 前瞻性資料變動	2023	2022
		二零二三年	二零二二年
- Assuming a further 10% weighting added to the probability of the optimistic scenario and a corresponding 10% reduction from the base scenario	- 假設樂觀情景概率進一步加入10%加權值，且基準情景相應下降10%	Decrease by HK\$1,761,000 減少 1,761,000港元	Decrease by HK\$1,383,000 減少 1,383,000港元
- Assuming a further 10% weighting added to the probability of the pessimistic scenario and a corresponding 10% reduction from the base scenario	- 假設悲觀情景概率進一步加入10%加權值，且基準情景相應下降10%	Increase by HK\$2,250,000 增加 2,250,000港元	Increase by HK\$1,726,948 增加 1,726,948港元
- Assuming GDP increase/decrease by 0.5%	- 假設本地生產總值上升/下降0.5%	Decrease by HK\$110,000 or increase by HK\$110,000 減少 110,000港元或 增加 110,000港元	Decrease by HK\$15,000 or increase by HK\$54,000 減少 15,000港元或 增加 54,000港元

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(vii) Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is through collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The outstanding contractual amounts of such assets written off during the year ended 31 December 2023 was HK\$61,802,000 (2022: HK\$40,237,000). The Group continues to seek recovering the amounts it is legally owed in full, but which have been partially written off due to no reasonable expectation of full recovery.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(vii) 撇銷政策

當本集團已用盡所有可行收回工作，且認為並無合理的收回預期時，本集團撇銷全部或部分金融資產。並無合理預期收回的跡象包括(i)停止強制履行活動；及(ii)倘本集團的收回方法為通過抵押品，且並無合理預期可全部收回抵押品的價值。

本集團可能會撇銷仍受強制履行活動規限的金融資產。於截至二零二三年十二月三十一日止年度，該等資產的已撇銷未收回收約金額為61,802,000港元(二零二二年：40,237,000港元)。本集團持續尋求悉數收回其在法律上結欠的款項，但由於並無合理預期可全額收回，該等款項已部分撇銷。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loan receivables (Continued)

(vii) Write-off policy (Continued)

Customers of the Group are individual borrowers. During the year ended 31 December 2023, the Group has no significant concentrations of credit risk as there were no customer individually contributed 10% or more of the Group's interest income. As at 31 December 2023, no customer individually contributed 10% or more of the Group's outstanding loan receivable balances.

Other financial assets

While cash and cash equivalents, deposits and other receivables, amount due from a director, amounts due from fellow subsidiaries and amounts due from related parties are also subject to impairment assessment required by HKFRS 9, the Group makes periodic assessments on their recoverability based on historical settlement records and past experience, and considered the relevant expected credit losses are immaterial.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

應收貸款(續)

(vii) 撇銷政策(續)

本集團客戶為個別借款人。截至二零二三年十二月三十一日止年度，本集團並無信貸風險的重大集中情況，原因為並無客戶個別佔本集團利息收入的10%或以上。於二零二三年十二月三十一日，概無客戶個別佔本集團未收回應收貸款結餘的10%或以上。

其他金融資產

儘管現金及現金等價物、按金及其他應收款項、應收一名董事款項、應收同系附屬公司款項以及應收關聯方款項亦須按香港財務報告準則第9號規定進行減值評估，惟本集團根據過往結算記錄及過往經驗定期評估其可收回性，並認為相關預期信貸虧損並不重大。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facility. Cash flow forecasting is performed by management. The Group monitors its rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal financial position ratio targets and, if applicable legal requirements.

As at 31 December 2023, the Group has undrawn banking facilities of approximately HK\$29,000,000 (2022: HK\$40,000,000). All the undrawn borrowing facilities expire within one year and are subject to annual review by banks.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎流動資金風險管理意即維持充裕現金及透過足夠信貸融資額度獲得資金。管理層進行現金流量預測。本集團監察流動資金需求滾動預測，以確保其有充裕現金應付營運需要，同時於任何時間均維持未提取的借貸融資額度充足限額，使本集團不會違反任何借貸融資的借款限額或契諾(如適用)。有關預測計及本集團的債務融資計劃、契諾遵守、內部財務狀況比率目標遵守以及(如適用)法律規定。

於二零二三年十二月三十一日，本集團的未提取銀行融資約為29,000,000港元(二零二二年：40,000,000港元)。所有未提取借貸融資均於一年內屆滿，並須經銀行年度審查。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group's primary cash requirements, apart from granting loans to customers, are for payment of bank borrowings and for operating expenses.

The table below analyses the Group's financial assets and financial liabilities, including lease liabilities, by categorizing into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. Specifically, certain bank borrowings contain a repayment on demand clause which can be exercised at the bank's sole discretion to pay, that is if the lender were to exercise their unconditional right to call the loans with immediate effect. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances within twelve months approximate their carrying amounts as impact of discounting is not significant.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

除向客戶批出貸款外，本集團的主要現金需求用於支付銀行借貸以及營運開支。

下表根據報告期末至合約屆滿日期的餘下期間透過按相關到期分組對本集團的金融資產及金融負債(包括租賃負債)分類以進行分析。具體而言，若干銀行借貸載有銀行可全權酌情行使的按要求償還條款，即貸款人行使即時催收貸款的無條件權利。列表披露的金額為合約未折現現金流量及本集團可被要求支付的最早日期。由於折現影響並不重大，故十二個月內的結餘與其賬面值相若。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2023	於二零二三年十二月三十一日					
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	218,368	-	-	-	218,368
Amounts due from fellow subsidiaries (Note 27)	應收同系附屬公司款項 (附註27)	236	-	-	-	236
Amounts due from related parties (Note 27)	應收關聯方款項 (附註27)	82	-	-	-	82
Loan receivables	應收貸款	542,372	307,498	493,916	229,792	1,573,578
Deposits and other receivables (Note 16)	按金及其他應收款項 (附註16)	8,594	-	-	-	8,594
Total financial assets	金融資產總值	769,652	307,498	493,916	229,792	1,800,858
Accruals and other payables (Note 21)	應計費用及其他應付款項 (附註21)	(8,158)	-	-	-	(8,158)
Amount due to the ultimate holding company (Note 27)	應付最終控股公司款項 (附註27)	(13)	-	-	-	(13)
Amounts due to fellow subsidiaries (Note 27)	應付同系附屬公司款項 (附註27)	(99)	-	-	-	(99)
Bank and other borrowings (Note 22)	銀行及其他借貸 (附註22)	(325,289)	(21,087)	-	-	(346,376)
Lease liabilities (Note 23)	租賃負債(附註23)	(5,873)	(552)	(352)	-	(6,777)
Total financial liabilities	金融負債總額	(339,432)	(21,639)	(352)	-	(361,423)

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Within 1 year or on demand 1年內或按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2022	於二零二二年十二月三十一日					
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	24,131	-	-	-	24,131
Amounts due from fellow subsidiaries (Note 27)	應收同系附屬公司款項 (附註27)	90,224	-	-	-	90,224
Amounts due from related parties (Note 27)	應收關聯方款項 (附註27)	638	-	-	-	638
Amount due from a director (Note 27)	應收一名董事款項 (附註27)	100	100	375	-	575
Loan receivables	應收貸款	550,352	289,646	436,509	207,075	1,483,582
Deposits and other receivables (Note 16)	按金及其他應收款項 (附註16)	6,475	-	-	-	6,475
Total financial assets	金融資產總值	671,920	289,746	436,884	207,075	1,605,625
Accruals and other payables (Note 21)	應計費用及其他應付款項 (附註21)	(5,473)	-	-	-	(5,473)
Amount due to the ultimate holding company (Note 27)	應付最終控股公司款項 (附註27)	(84)	-	-	-	(84)
Amount due to the immediate holding company (Note 27)	應付直接控股公司款項 (附註27)	(10,500)	-	-	-	(10,500)
Amounts due to related parties (Note 27)	應付關聯方款項 (附註27)	(28,486)	-	-	-	(28,486)
Bank and other borrowings (Note 22)	銀行及其他借貸 (附註22)	(303,095)	-	-	-	(303,095)
Lease liabilities (Note 23)	租賃負債(附註23)	(12,451)	(6,193)	(1,170)	-	(19,814)
Total financial liabilities	金融負債總額	(360,089)	(6,193)	(1,170)	-	(367,452)

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to member, return capital to member, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (comprising borrowings, amount due to the ultimate holding company, amount due to the immediate holding company, amounts due to fellow subsidiaries, amounts due to related parties, accruals and other payables and lease liabilities in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet.

3 財務風險及資本風險管理 (續)

3.2 資本管理

本集團管理資本的目標是保障本集團持續經營的能力，以為股東提供回報及為其他持份者帶來收益，並維持最佳資本結構以降低資金成本。

為維持或調整資本結構，本集團可能調整向股東派付的股息金額、向股東退還資本、發行新股份或出售資產以減少債務。

本集團根據資產負債率監控資本。該比率按債務淨額除以權益總額計算得出。債務淨額按借貸總額(包括綜合資產負債表中的借貸、應付最終控股公司款項、應付直接控股公司款項、應付同系附屬公司款項、應付關聯方款項、應計費用及其他應付款項以及租賃負債)減去現金及現金等價物計算得出。如綜合資產負債表所示，資本總額計算為「權益」。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management (Continued)

The Group's strategy remains unchanged and the gearing ratio and net cash position of the Group as at 31 December 2023 are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank and other borrowings (Note 22)	銀行及其他借貸 (附註22)	342,629	303,095
Amount due to the ultimate holding company (Note 27)	應付最終控股公司款項 (附註27)	13	84
Amount due to the immediate holding company (Note 27)	應付直接控股公司款項 (附註27)	-	10,500
Amounts due to fellow subsidiaries (Note 27)	應付同系附屬公司款項 (附註27)	99	-
Amounts due to related parties (Note 27)	應付關聯方款項 (附註27)	-	28,486
Accruals and other payables (Note 21)	應計費用及其他應付款項 (附註21)	8,977	5,481
Lease liabilities (Note 23)	租賃負債(附註23)	6,530	19,122
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物 (附註17)	(218,368)	(24,131)
Net debt	債務淨額	139,880	342,637
Total equity	權益總額	880,890	720,539
Gearing ratio	資產負債率	15.9%	47.6%

3.3 Fair value estimation

The fair values of financial assets and liabilities carried at amortized cost approximate their carrying amounts due to their short-term maturities, and the impact of discounting is not significant.

3 財務風險及資本風險管理 (續)

3.2 資本管理(續)

本集團的策略保持不變，且本集團於二零二三年十二月三十一日的資產負債率及淨現金狀況如下：

3.3 公平值估計

按攤銷成本列賬的金融資產及負債的公平值因於短期內到期而與其賬面值相若，且折現影響並不重大。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of loan receivables

The Group assesses expected credit losses on loan receivables based on assumptions about risk of default based on PD, LGD and EAD discussed in Note 3.1(b). Management judgement will be involved in making assumptions and selecting the inputs to its ECL calculation, based on the Group's past history, present market conditions as well as forward looking information at the end of each reporting period. Details of the estimation techniques, key assumptions and inputs used are disclosed in Note 3.1(b).

5 SEGMENT INFORMATION AND REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET

(a) Segment information

The chief operating decision-maker ("CODM") has been identified as the executive directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. Provision of unsecured loans in Hong Kong is the only segment in internal reporting to the executive directors for the year ended 31 December 2023.

As the Group has only one operating segment that qualifies as reporting segment under HKFRS 8 and the information that is regularly reviewed by the CODM for the purposes of allocating resources and assessing performance of the operating segment is the consolidated financial statements of the Group, no separate segmental analysis is presented. The CODM assesses the performance based on a measure of profit for the reporting period, and considers all business is included in a single operating segment.

4 關鍵會計估計及判斷

本集團持續對估計及判斷進行評估，並以過往經驗及其他因素為基準，包括預期在有關情況下相信會合理發生的未來事件。

本集團就未來作出估計及假設。顧名思義，得出的會計估計甚少與相關實際結果相同。有重大風險導致下一財政年度須對資產及負債賬面值作出重大調整的估計及假設討論如下。

應收貸款的減值

本集團根據附註3.1(b)中討論的違約概率、違約損失率及違約風險等違約風險的假設評估應收貸款的預期信貸虧損。根據本集團的過往歷史、現時市況以及各報告期末的前瞻性資料，管理層於作出假設及選擇其預期信貸虧損計算的輸入數據時將涉及判斷。有關估計技術、關鍵假設及所用輸入數據的詳情於附註3.1(b)披露。

5 分部資料以及收益、其他收入及收益/(虧損)淨額

(a) 分部資料

主要營運決策者(「主要營運決策者」)已識別為本公司的執行董事，其負責審閱本集團的內部報告，以評估表現及分配資源。截至二零二三年十二月三十一日止年度，於香港提供無抵押貸款為向執行董事內部報告的唯一分部。

由於本集團僅有一個經營分部符合香港財務報告準則第8號項下報告分部的條件，而由主要營運決策者為分配資源及評估經營分部表現而定期審閱的資料為本集團的綜合財務報表，故概無呈列獨立分部分析。主要營運決策者基於報告期內的溢利計量評估表現，並認為所有業務已計入單一經營分部。

5 SEGMENT INFORMATION AND REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET (CONTINUED)

(a) Segment information (Continued)

Revenue represents interest income earned and derived from different loan products and are summarized as follows:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest income derived from: 利息收入來自：		
– Unsecured property owner loans 無抵押業主貸款	170,890	146,788
– Unsecured personal loans 無抵押私人貸款	66,457	74,624
– SME loans 中小企貸款	11,387	12,068
– Secured subordinated mortgage loans 有抵押「物業二按」貸款	–	464
	248,734	233,944

The Group conducts the Unsecured Property Owner Loan Business and the Unsecured Personal Loan Business in Hong Kong and interest income is generated from loans to external customers in Hong Kong.

No customer individually contributed 10% or more to the Group's interest income during the year ended 31 December 2023 (2022: Same).

5 分部資料以及收益、其他收入及收益／(虧損)淨額(續)

(a) 分部資料(續)

收益指賺取的利息收入，來自不同的貸款產品，概述如下：

本集團在香港經營無抵押業主貸款業務及無抵押私人貸款業務，且利息收入自向香港的外部客戶提供貸款產生。

截至二零二三年十二月三十一日止年度，概無客戶個別佔本集團利息收入的10%或以上(二零二二年：相同)。

5 SEGMENT INFORMATION AND REVENUE, OTHER INCOME AND GAINS/(LOSSES), NET (CONTINUED)

(b) Other income and gains/(losses), net

5 分部資料以及收益、其他收入及收益／(虧損)淨額(續)

(b) 其他收入及收益／(虧損)淨額

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Other income	其他收入		
Government grant (Note)	政府補助(附註)	–	1,767
Rental income from fellow subsidiaries (Note 27(b))	來自同系附屬公司的租金收入(附註27(b))	637	8,287
Rental income from a related party (Note 27(b))	來自一名關聯方的租金收入(附註27(b))	3,806	30
Bank interest income	銀行利息收入	505	3
Others	其他	11	7
		4,959	10,094
Other gains/(losses), net	其他收益／(虧損)淨額		
(Provision for)/reversal of impairment of repossessed assets (Note 19)	經收回資產減值(撥備)／撥回(附註19)	(559)	27
Loss on disposal of property, plant and equipment (Note 25(a))	出售物業、機器及設備的虧損(附註25(a))	–	(219)
Gain on termination of lease (Note 25(a))	終止租賃的收益(附註25(a))	643	18
		84	(174)

Note: Government grant represents the subsidies received from the Employment Support Scheme launched by the government of the Hong Kong Special Administrative Region.

附註：政府補助指自香港特別行政區政府所推出「保就業」計劃收取的補貼。

6 EXPENSES BY NATURE

6 按性質劃分的開支

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Employee benefit expenses	僱員福利開支		
– Salaries and bonus	– 薪金及花紅	37,304	43,303
– Pension and retirement benefits	– 退休金及退休福利	1,076	1,123
– Other staff benefits and welfare	– 其他員工利益及福利	2,332	3,143
Advertising and marketing expenses	廣告及市場推廣開支	11,409	18,847
Depreciation of right-of-use assets (Note 23(b))	使用權資產折舊(附註23(b))	10,672	12,315
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊 (附註13)	1,632	2,309
Office expenses	辦公室開支	3,661	1,882
IT services fee	資訊科技服務費	–	780
Expenses related to short-term lease	短期租賃有關開支	3,190	2,921
Subscription fee	訂購費用	2,824	1,069
Collection fee	追收費用	45	989
Search fee and valuation	查冊費用及估值	1,093	1,092
Listing expenses	上市開支	22,274	5,315
Legal and professional fees	法律及專業費用	1,403	1,112
Auditor's remuneration	核數師酬金	1,100	218
Bank charges	銀行收費	486	417
Donations	捐款	–	420
Repair and maintenance	維修及保養	666	799
Motor vehicle expenses	汽車開支	395	237
Recruitment and training expenses	招聘及培訓開支	53	162
Utility expenses	水電費	319	322
Building management fee	樓宇管理費	870	953
Stamp duties	印花稅	1,614	8
Others	其他	1,205	773
		105,623	100,509
Represented by:	指：		
Selling expenses	銷售開支	24,808	34,375
General and administrative expenses	一般及行政開支	80,815	66,134
		105,623	100,509

7 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G))

(a) Directors' emoluments

The remuneration of the directors for the year ended 31 December 2023 is as follows:

7 董事的利益及利害關係(香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)規定的披露)

(a) 董事酬金

截至二零二三年十二月三十一日止年度，董事的薪酬如下：

	Fees	Salaries	Discretionary bonuses	Allowances and benefit in kind	Employer's contribution to pension scheme	Total
	袍金	薪金	酌情花紅	津貼及實物福利	僱主對退休金計劃的供款	總計
	HK\$'000	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	千港元
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Executive directors	執行董事					
Mr. Lee Kun Tai, Steven (Note i)	-	6,000	-	-	18	6,018
Ms. Wong Cheuk Sze (Note ii)	-	974	153	1	18	1,146
Non-executive directors	非執行董事					
Mr. Lee Sheung Shing (Note iii)	17	-	-	-	-	17
Ms. Lee Pik Tsong (Note iii)	17	-	-	-	-	17
Ms. Chan Wing Sze (Note iii)	17	-	-	-	-	17
Ms. Kan Pui Yan (Note iii)	17	-	-	-	-	17
Independent Non-executive directors	獨立非執行董事					
Prof. Hung Wai Man JP (Note iv)	17	-	-	-	-	17
Mr. Mak Wing Sum Alvin (Note iv)	17	-	-	-	-	17
Mr. Leung Ka Cheung (Note iv)	17	-	-	-	-	17
	119	6,974	153	1	36	7,283

7 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration of the directors for the year ended 31 December 2023 is as follows: (Continued)

	Fees	Salaries	Discretionary bonuses	Allowances and benefit in kind	Employer's contribution to pension scheme	Total
	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及 實物福利 HK\$'000 千港元	僱主對 退休金 計劃的供款 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2022	截至二零二二年十二月三十一日止年度					
Directors	董事					
Mr. Lee Kun Tai, Steven (Note i and ii)	-	6,000	-	-	18	6,018
Ms. Wong Cheuk Sze (Note ii)	-	974	153	1	18	1,146
Mr. Lee Sheung Shing (Note iii)	-	-	-	-	-	-
Ms. Lee Pik Tsong (Note iii)	-	1,700	-	1,300	-	3,000
Ms. Chan Wing Sze (Note iii)	-	3,180	-	3	10	3,193
Ms. Kan Pui Yan (Note iii)	-	1,363	-	10	10	1,383
	-	13,217	153	1,314	56	14,740

Notes:

- (i) Appointed as director since 25 October 2022.
- (ii) Appointed as executive director since 20 March 2023.
- (iii) Appointed as non-executive director since 20 March 2023.
- (iv) Appointed as independent non-executive director since 31 October 2023.

The remuneration shown above represents remuneration received by the directors in their capacity as employee to the subsidiaries of the Company and no directors waived any emolument during the year ended 31 December 2023 (2022: Nil).

7 董事的利益及利害關係(香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)規定的披露)(續)

(a) 董事酬金(續)

截至二零二三年十二月三十一日止年度，董事的薪酬如下：(續)

附註：

- (i) 自二零二二年十月二十五日起獲委任為董事。
- (ii) 自二零二三年三月二十日起獲委任為執行董事。
- (iii) 自二零二三年三月二十日起獲委任為非執行董事。
- (iv) 自二零二三年十月三十一日起獲委任為獨立非執行董事。

上文所述薪酬為董事作為本公司附屬公司僱員收取的薪酬，且概無董事於截至二零二三年十二月三十一日止年度放棄任何酬金(二零二二年：無)。

7 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (CONTINUED)

(b) Directors' retirement benefits and termination benefits

None of our directors received any retirement benefits nor termination benefits during the year ended 31 December 2023 (2022: Nil).

(c) Consideration provided to third parties for making available directors services

During the year ended 31 December 2023, the Group did not pay consideration to any third parties for making available directors' services (2022: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 27, there are no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2023 (2022: Nil).

7 董事的利益及利害關係(香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)規定的披露)(續)

(b) 董事的退休福利及離職福利

截至二零二三年十二月三十一日止年度，概無董事收取任何退休福利或離職福利(二零二二年：無)。

(c) 就獲提供董事服務向第三方提供的代價

截至二零二三年十二月三十一日止年度，本集團並無就獲提供董事服務向任何第三方支付代價(二零二二年：無)。

(d) 有關以董事、董事控制的法團及其關連實體為受益人的貸款、準貸款及其他交易的資料

除附註27所披露外，截至二零二三年十二月三十一日止年度，概無以董事或董事控制的法團及其關連實體為受益人而訂立的任何貸款、準貸款及其他交易安排(二零二二年：無)。

7 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (CONTINUED)

(e) Directors' material interests in transactions, arrangements or contracts

7 董事的利益及利害關係(香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)規定的披露)(續)

(e) 董事於交易、安排或合約的具相當分量的利害關係

Name of parties 訂約方名稱	Nature 性質	2023	2022	Name of directors having interest therein 於當中擁有利害關係的董事姓名
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	
Moneysq Limited 錢匯有限公司	Rental income 租金收入	–	30	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
	Rental expense 租金開支	(1,398)	–	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
smartME Corporation Limited 智能合約有限公司	Rental income 租金收入	3,806	–	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Konew Capital International Limited 康業資本國際有限公司	Rental income 租金收入	459	8,094	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Honip Credit Limited 康業信貸有限公司	Rental income 租金收入	–	100	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Maxcolm Finance Limited 尚誠融資有限公司	Rental income 租金收入	178	93	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Fold Time Industries Limited 復泰實業有限公司	Rental expense 租金開支	–	(1,426)	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰

7 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (CONTINUED)

(e) Directors' material interests in transactions, arrangements or contracts (Continued)

7 董事的利益及利害關係(香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)規定的披露)(續)

(e) 董事於交易、安排或合約的具相當分量的利害關係(續)

Name of parties 訂約方名稱	Nature 性質	2023	2022	Name of directors having interest therein 於當中擁有利害關係的董事姓名
		二零二三年 HK\$'000 千港元	二零二二年 HK\$'000 千港元	
Hong Yip Success Limited 康業成功有限公司	Rental expense 租金開支	-	(495)	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Hong Yip Money Flow Limited 康業財源有限公司	Rental expense 租金開支	-	(440)	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Konew Credit Corporation Limited 康業信貸集團有限公司	IT services fee 資訊科技服務費	-	(780)	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Konew Fintech Corporation Limited 康業金融科技集團有限公司	Interest expense 利息開支	-	(73)	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Hong Yip Well Being Limited 康業廣進有限公司	Rental expense 租金開支	(634)	(733)	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰

8 FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include two (2022: five) directors. Details of the emoluments of the remaining highest paid non-director individuals during the year ended 31 December 2023 is set out as below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Salaries, wages, and bonuses	薪金、工資及花紅	3,984	–
Pension costs – defined contribution plans	退休金成本—定額供款計劃	53	–
		4,037	–

The emoluments of the highest paid individuals fell within the following bands:

最高薪酬人士的酬金範圍如下：

		2023 二零二三年 Number of individuals 人數	2022 二零二二年 Number of individuals 人數
Emolument bands	酬金範圍		
HK\$0 to HK\$500,000	0港元至500,000港元	–	–
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	–
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
		3	–

9 INTEREST EXPENSES AND OTHER FINANCE COST

9 利息開支及其他融資成本

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Interest expenses	利息開支		
Interest expenses on bank and other borrowings	銀行及其他借貸利息開支	23,727	19,638
Interest expenses on bank overdraft	銀行透支利息開支	1	1
Banking facilities handling fees	銀行融資手續費	39	1,027
Interest expenses to the immediate holding company (Note 27(b))	向直接控股公司支付的利息開支(附註27(b))	–	73
Interest expenses to a related party (Note 27(b))	向一名關聯方支付的利息開支(附註27(b))	1,415	2,224
		25,182	22,963
Other finance cost	其他融資成本		
Interest expenses on lease liabilities (Note 23(b))	租賃負債利息開支(附註23(b))	475	803

10 INCOME TAX EXPENSE

10 所得稅開支

During the year ended 31 December 2023, Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits:

截至二零二三年十二月三十一日止年度，估計應課稅溢利已按利率16.5%（二零二二年：16.5%）計提香港利得稅撥備：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	16,703	14,618
– Over provision in prior years	– 過往年度超額撥備	–	(129)
Deferred income tax (Note 18)	遞延所得稅(附註18)	(1,529)	(437)
		15,174	14,052

10 INCOME TAX EXPENSE (CONTINUED)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise are summarized as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	66,740	81,917
Tax calculated at domestic tax rates of 16.5%	按本地稅率16.5%計算的稅項	11,013	13,516
Over provision in prior years	過往年度超額撥備	-	(129)
Income not subject to tax	毋須課稅收入	(170)	(292)
Expenses not deductible for tax purposes	不可扣稅開支	4,331	957
		15,174	14,052

11 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2023.

During the year ended 31 December 2023, the weighted average number of ordinary shares used for the purpose of basic earnings per share has been retrospectively adjusted for the effects of the issue of shares in connection with the capitalization issue of 374,990,000 shares which took place on 5 December 2023.

10 所得稅開支(續)

本集團除所得稅前溢利的稅項與其理論金額的差異概述如下：

11 每股盈利**(a) 每股基本盈利**

每股基本盈利按本公司擁有人應佔溢利除以截至二零二三年十二月三十一日止年度已發行普通股的加權平均數計算得出。

截至二零二三年十二月三十一日止年度，用作計算每股基本盈利的普通股加權平均數已就二零二三年十二月五日資本化發行374,990,000股已發行股份的影響作出追溯調整。

11 EARNINGS PER SHARE (CONTINUED)**(a) Basic earnings per share (Continued)**

On 5 December 2023, the Company issued additional 125,000,000 shares by way of capitalization of HK\$12,500 standing to the credit of the Company's share premium account. On the same day, the shares of the Company were listed on the Main Board of the Stock Exchange with an offer price of HK\$1.8 per share. The Company received gross proceeds (before related fees and expenses) of HK\$225,000,000 in connection with the Listing.

11 每股盈利(續)**(a) 每股基本盈利(續)**

於二零二三年十二月五日，本公司透過將本公司股份溢價賬進賬金額12,500港元撥充資本，發行額外125,000,000股股份。同日，本公司股份於聯交所主板上市，發售價為每股1.8港元。本公司就上市收取所得款項總額(扣除有關費用及開支前)225,000,000港元。

		2023 二零二三年	2022 二零二二年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	51,566	67,865
Weighted average number of shares in issue (thousand shares)	已發行股份加權平均數(千股)	384,246	375,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	13.42	18.10

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company, adjusted to reflect the impact from any dilutive potential ordinary shares issued by the Company, as appropriate. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares assumed to have been issued on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

Diluted earnings per share for the year ended 31 December 2023 was the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the year (2022: Same).

(b) 每股攤薄盈利

每股攤薄盈利基於本公司普通股股權持有人應佔溢利，並已作調整，以反映本公司所發行任何潛在攤薄普通股的影响(如適用)。計算所用普通股加權平均數為假設所有潛在攤薄普通股被視作已獲行使或轉換為普通股而已發行的普通股加權平均普通股數目。

截至二零二三年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同，原因為年內概無發行在外的潛在攤薄普通股(二零二二年：相同)。

12 SUBSIDIARIES

The Group's principal subsidiaries as at 31 December 2023 are set out below:

12 附屬公司

本集團於二零二三年十二月三十一日的主要附屬公司載列如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Principal activities 主要活動	Issued and paid-up capital 已發行及實繳股本	Ownership interests held by the Group 本集團所持擁有權權益	
				2023 二零二三年	2022 二零二二年
Direct interests: 直接權益：					
K Cash (BVI) Limited	The British Virgin Islands (the "BVI"), 9 December 2019 英屬處女群島 (「英屬處女群島」)， 二零一九年十二月九日	Investment holding 投資控股	1 ordinary share 1股普通股	100%	N/A 不適用
K Cash Express (BVI) Limited	The BVI, 28 October 2022 英屬處女群島， 二零二二年十月二十八日	Investment holding 投資控股	1 ordinary share 1股普通股	100%	N/A 不適用
Indirect interests: 間接權益：					
K Cash Express Limited	Hong Kong, 24 February 1999 香港， 一九九九年二月二十四日	Providing unsecured property owner loans and SME loans 提供無抵押業主貸款及中小企貸款	20,000,000 ordinary shares 20,000,000股普通股	100%	N/A 不適用
K Cash Limited	Hong Kong, 4 March 2008 香港， 二零零八年三月四日	Providing unsecured personal loans 提供無抵押私人貸款	100,000 ordinary shares 100,000股普通股	100%	N/A 不適用

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、機器及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Furniture and fixtures 家具及固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日					
Cost	成本	6,639	9,173	76	3,375	19,263
Accumulated depreciation	累計折舊	(4,919)	(6,213)	(74)	(3,375)	(14,581)
Net book amount	賬面淨值	1,720	2,960	2	-	4,682
Year ended	截至二零二二年					
31 December 2022	十二月三十一日止年度					
Opening net book amount	年初賬面淨值	1,720	2,960	2	-	4,682
Additions	添置	64	1,415	-	-	1,479
Depreciation (Note 6)	折舊(附註6)	(760)	(1,547)	(2)	-	(2,309)
Disposal (Note 25(c))	出售(附註25(c))	(211)	(104)	-	-	(315)
Closing net book amount	年末賬面淨值	813	2,724	-	-	3,537
At 31 December 2022	於二零二二年十二月三十一日					
Cost	成本	4,630	9,582	68	3,375	17,655
Accumulated depreciation	累計折舊	(3,817)	(6,858)	(68)	(3,375)	(14,118)
Net book amount	賬面淨值	813	2,724	-	-	3,537
At 1 January 2023	於二零二三年一月一日					
Cost	成本	4,630	9,582	68	3,375	17,655
Accumulated depreciation	累計折舊	(3,817)	(6,858)	(68)	(3,375)	(14,118)
Net book amount	賬面淨值	813	2,724	-	-	3,537
Year ended	截至二零二三年					
31 December 2023	十二月三十一日止年度					
Opening net book amount	年初賬面淨值	813	2,724	-	-	3,537
Additions	添置	979	484	-	-	1,463
Depreciation (Note 6)	折舊(附註6)	(431)	(1,201)	-	-	(1,632)
Disposal (Note 25(c))	出售(附註25(c))	(360)	-	-	-	(360)
Closing net book amount	年末賬面淨值	1,001	2,007	-	-	3,008
At 31 December 2023	於二零二三年十二月三十一日					
Cost	成本	5,241	9,676	68	3,375	18,360
Accumulated depreciation	累計折舊	(4,240)	(7,669)	(68)	(3,375)	(15,352)
Net book amount	賬面淨值	1,001	2,007	-	-	3,008

14 FINANCIAL INSTRUMENTS BY CATEGORY

14 按類別劃分的金融工具

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Financial assets at amortized cost			
Cash and cash equivalents (Note 17)	按攤銷成本計量的金融資產 現金及現金等價物(附註17)	218,368	24,131
Amounts due from fellow subsidiaries (Note 27)	應收同系附屬公司 款項(附註27)	236	90,224
Amounts due from related parties (Note 27)	應收關聯方 款項(附註27)	82	638
Amount due from a director (Note 27)	應收一名董事款項(附註27)	–	575
Loan receivables (Note 15)	應收貸款(附註15)	964,392	913,815
Deposits and other receivables	按金及其他應收款項	8,594	6,475
		1,191,672	1,035,858
Financial liabilities at amortized cost			
Amount due to the ultimate holding company (Note 27)	按攤銷成本計量的金融負債 應付最終控股公司 款項(附註27)	13	84
Amount due to the immediate holding company (Note 27)	應付直接控股公司 款項(附註27)	–	10,500
Amounts due to fellow subsidiaries (Note 27)	應付同系附屬公司 款項(附註27)	99	–
Amounts due to related parties (Note 27)	應付關聯方 款項(附註27)	–	28,486
Accruals and other payables	應計費用及其他應付款項	8,158	4,678
Bank and other borrowings (Note 22)	銀行及其他借貸(附註22)	342,629	303,095
Lease liabilities (Note 23)	租賃負債(附註23)	6,530	19,122
		357,429	365,965

15 LOAN RECEIVABLES

15 應收貸款

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan receivables	應收貸款		
- Unsecured property owner loans	- 無抵押業主貸款	784,021	729,960
- Unsecured personal loans	- 無抵押私人貸款	242,295	234,553
- SME loans	- 中小企貸款	47,531	54,303
		1,073,847	1,018,816
Less: Provision for impairment	減：減值撥備	(109,455)	(105,001)
		964,392	913,815
Expected loss rates	預期虧損率	10.2%	10.3%

As at 31 December 2023, the loan receivables are repayable with fixed terms agreed with the customers, loan receivables are unsecured, interest-bearing and are repayable with fixed terms agreed with customers. The maximum exposure to credit risk at the end of the year is the carrying value of the loan receivables mentioned above.

Expected credit losses, net of HK\$55,757,000 (2022: HK\$37,672,000) was recognized in the consolidated statement of comprehensive income during the year ended 31 December 2023.

For loans that are not credit-impaired without significant increase in credit risk since initial recognition "Stage 1", ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL.

於二零二三年十二月三十一日，應收貸款為按與客戶協定的固定條款償還，應收貸款亦為無抵押、計息及按與客戶協定的固定條款償還。於年末承受的最高信貸風險為上述應收貸款的賬面值。

截至二零二三年十二月三十一日止年度，於綜合全面收益表中確認預期信貸虧損淨額55,757,000港元(二零二二年：37,672,000港元)。

就未出現信貸減值且信貸風險自初步確認以來並無大幅上升的「階段1」貸款而言，預期信貸虧損按相等於未來12個月內可能發生違約事件引致的全期預期信貸虧損部分的金額計量。倘已識別信貸風險自初步確認以來大幅上升(「階段2」)惟未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。

15 LOAN RECEIVABLES (CONTINUED)

The ageing analysis of loan receivables by due date is as follows:

15 應收貸款(續)

按到期日劃分的應收貸款賬齡分析如下：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unsecured property owner loans	無抵押業主貸款		
Not overdue	未逾期	363,312	348,899
1-30 days past due	逾期1至30日	100,272	79,065
31-60 days past due	逾期31至60日	17,590	17,908
61-90 days past due	逾期61至90日	10,954	9,815
Over 90 days past due	逾期超過90日	291,893	274,273
		784,021	729,960
Unsecured personal loans	無抵押私人貸款		
Not overdue	未逾期	188,348	182,186
1-30 days past due	逾期1至30日	16,645	10,878
31-60 days past due	逾期31至60日	2,475	2,649
61-90 days past due	逾期61至90日	1,712	5,330
Over 90 days past due	逾期超過90日	33,115	33,510
		242,295	234,553
SME loans	中小企貸款		
Not overdue	未逾期	32,370	38,519
1-30 days past due	逾期1至30日	4,538	5,681
31-60 days past due	逾期31至60日	2,164	639
61-90 days past due	逾期61至90日	1,875	406
Over 90 days past due	逾期超過90日	6,584	9,058
		47,531	54,303

As at 31 December 2023, the Group has provision for impairment of loan receivables of HK\$109,455,000 (2022: HK\$105,001,000).

於二零二三年十二月三十一日，本集團有應收貸款減值撥備109,455,000港元(二零二二年：105,001,000港元)。

Borrowers are required to repay the outstanding loan receivable balances by monthly installments over the term of the corresponding loan receivables.

借款人須於相應應收貸款期限內每月分期償還未償還應收貸款結餘。

15 LOAN RECEIVABLES (CONTINUED)

The aging analysis of loan receivables based on instalments by due date is as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Unsecured property owner loans	無抵押業主貸款		
Current	即期	600,500	568,368
Overdue 1-30 days	逾期1至30日	9,513	9,091
Overdue 31-60 days	逾期31至60日	6,203	5,744
Overdue 61-90 days	逾期61至90日	6,244	5,299
Overdue over 90 days	逾期90日以上	161,561	141,458
		784,021	729,960
Unsecured personal loans	無抵押私人貸款		
Current	即期	219,540	212,120
Overdue 1-30 days	逾期1至30日	3,052	3,009
Overdue 31-60 days	逾期31至60日	1,918	2,191
Overdue 61-90 days	逾期61至90日	1,771	1,963
Overdue over 90 days	逾期90日以上	16,014	15,270
		242,295	234,553
SME loans	中小企貸款		
Current	即期	43,170	48,675
Overdue 1-30 days	逾期1至30日	928	1,703
Overdue 31-60 days	逾期31至60日	647	782
Overdue 61-90 days	逾期61至90日	471	811
Overdue over 90 days	逾期90日以上	2,315	2,332
		47,531	54,303

The carrying amount of the Group's loan receivables is denominated in HK\$ and approximates to its fair value. Further analyses on credit risk management of the Group's loan receivables are set out in Note 3.1(b).

15 應收貸款(續)

基於分期付款按到期日劃分的應收貸款賬齡分析如下：

本集團應收貸款的賬面值以港元計值，並與其公平值相若。有關本集團應收貸款信貸風險管理的進一步分析載於附註3.1(b)。

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收款項

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Prepayments for advertising	廣告預付款項	–	1,106
Prepaid listing expenses	預付上市開支	–	3,803
Other prepayments	其他預付款項	4,014	748
Deposits	按金	7,866	5,938
Other receivables	其他應收款項	728	537
		12,608	12,132

The listing expenses are incurred in connection with the Listing of the Company and will be capitalized to equity upon completion of the Listing of the Company.

上市開支乃就本公司上市而產生，將於本公司上市完成後資本化至權益。

All deposits and other receivables are neither past due nor impaired.

所有按金及其他應收款項均未逾期亦無減值。

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in HK\$.

本集團的預付款項、按金及其他應收款項的賬面值以港元計值。

17 CASH AND CASH EQUIVALENTS

17 現金及現金等價物

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	218,368	24,131

Cash and cash equivalents are denominated in HK\$.

現金及現金等價物以港元計值。

18 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rates enacted or substantially enacted as at 31 December 2023.

18 遞延所得稅

遞延所得稅根據負債法使用於二零二三年十二月三十一日已頒布或已實質頒布的稅率就暫時差額悉數計算。

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered within 12 months	– 將於12個月內收回的遞延所得稅資產	18,744	17,489
– Deferred income tax assets to be recovered after 12 months	– 將於12個月後收回的遞延所得稅資產	–	134
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to settled within 12 months	– 將於12個月內償付的遞延所得稅負債	165	(243)
Deferred income tax assets, net	遞延所得稅資產淨值	18,909	17,380

The movements in the deferred income tax assets account are as follows:

遞延所得稅資產賬目變動如下：

		HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	16,943
Credited to profit or loss (Note 10)	計入損益(附註10)	437
At 31 December 2022	於二零二二年十二月三十一日	17,380
At 1 January 2023	於二零二三年一月一日	17,380
Credited to profit or loss (Note 10)	計入損益(附註10)	1,529
At 31 December 2023	於二零二三年十二月三十一日	18,909

18 DEFERRED INCOME TAX (CONTINUED)

The movements in the deferred income tax assets account are as follows:

		Lease 租賃 HK\$'000 千港元	Provisions 撥備 HK\$'000 千港元	Tax loss 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	74	16,775	–	16,849
(Charged)/credited to profit or loss	(自損益扣除)/計入損益	(48)	621	–	573
At 31 December 2022	於二零二二年十二月三十一日	26	17,396	–	17,422
At 1 January 2023	於二零二三年一月一日	26	17,396	–	17,422
(Charged)/credited to profit or loss	(自損益扣除)/計入損益	(58)	664	716	1,322
At 31 December 2023	於二零二三年十二月三十一日	(32)	18,060	716	18,744

The net movements of the Group's deferred income tax liabilities are as follows:

18 遞延所得稅(續)

遞延所得稅資產賬目變動如下：

本集團遞延所得稅負債的淨變動如下：

		Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	(94)
Charged to profit or loss	自損益扣除	136
At 31 December 2022	於二零二二年十二月三十一日	42
At 1 January 2023	於二零二三年一月一日	42
Credited to profit or loss	計入損益	(207)
At 31 December 2023	於二零二三年十二月三十一日	(165)

19 REPOSSESSED ASSETS

The Group obtained control on repossessed assets by taking possession of collaterals as security. The carrying amounts of these assets as at 31 December 2023 is set out below:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Repossessed assets	經收回資產	17,160	5,951
Less: Provision for impairment	減：減值撥備	(715)	(156)
Repossessed assets, net	經收回資產淨值	16,445	5,795

The estimated market values of the repossessed assets held by the Group as at 31 December 2023 were approximately HK\$29,542,000 (2022: HK\$9,991,000). They represent properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the properties concerned) for releasing the obligations of borrowers in full or in part.

Movements of the Group's provision for impairment of repossessed assets are as follows:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
At the beginning of the year	於年初	156	183
Provision for/(reversal of) impairment	減值撥備／(撥回)	559	(27)
At the end of the year	於年末	715	156

19 經收回資產

本集團透過接管作為擔保的抵押品取得經收回資產的控制權。該等資產於二零二三年十二月三十一日的賬面值載於下文：

本集團所持經收回資產於二零二三年十二月三十一日的估計市值約為29,542,000港元(二零二二年：9,991,000港元)。其為本集團就全部或部分解除借款人責任(如透過法院訴訟或相關物業的自願行動)而獲得使用權或控制權的物業。

本集團經收回資產減值撥備的變動如下：

20 SHARE CAPITAL

20 股本

		Note 附註	Number of ordinary shares 普通股數目 (thousand shares) (千股)	Nominal value of ordinary share 普通股面值 HK\$'000 千港元
Authorized: As at 25 October 2022 (date of incorporation), 31 December 2022 and 2023 (Note 1.2)	法定： 於二零二二年十月 二十五日(註冊成立日期)、 二零二二年及二零二三年 十二月三十一日(附註1.2)	(a)	3,900,000	390
Issued and paid: Issuance of ordinary shares upon incorporation on 25 October 2022 (Note 1.2)	已發行及已付： 於二零二二年十月二十五日 註冊成立時發行普通股 (附註1.2)	(b)	10	—*
Capitalization issue	資本化發行	(c)	374,990	37
Issuance of new share pursuant to the Listing	根據上市發行新股份	(d)	125,000	13
As at 31 December 2023	於二零二三年 十二月三十一日		500,000	50

(a) The Company was incorporated on 25 October 2022 as an exempted company with limited liability under the laws of the Cayman Islands with an authorized share capital of HK\$390,000 divided into 3,900,000,000 shares of a nominal value of HK\$0.0001 each.

(b) On 25 October 2022, 10,000 ordinary shares were issued for approximately HK\$0.0001 per share pursuant to the Group's Reorganization set out in Note 1.2.

(a) 本公司於二零二二年十月二十五日根據開曼群島法例註冊成立為獲豁免有限公司，法定股本為390,000港元，分為3,900,000,000股每股面值0.0001港元的股份。

(b) 於二零二二年十月二十五日，根據附註1.2所載本集團重組，10,000股普通股按每股約0.0001港元發行。

20 SHARE CAPITAL (CONTINUED)

- (c) Pursuant to the shareholders' resolution dated on 31 October 2023, the Company capitalized HK\$37,499 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par of 374,990,000 shares of the Company.
- (d) On 5 December 2023, the shares of the Company were listed on the Stock Exchange with an offer price of HK\$1.8 per share. Upon the Listing, the Company issued a total of 125,000,000 shares by way of capitalization of HK\$12,500 standing to the credit of the Company's share premium account for gross proceeds (before related fees and expenses) of HK\$225,000,000.

20 股本(續)

- (c) 根據日期為二零二三年十月三十一日的股東決議案，本公司將本公司股份溢價賬進賬金額37,499港元撥充資本，方式為將有關款項用作按面值繳足374,990,000股本公司股份。
- (d) 於二零二三年十二月五日，本公司股份在聯交所上市，發售價為每股1.8港元。上市時，本公司發行合共125,000,000股股份，方式為將本公司股份溢價賬進賬金額12,500港元撥充資本，所得款項總額(扣除有關費用及開支前)為225,000,000港元。

21 ACCRUALS AND OTHER PAYABLES**21 應計費用及其他應付款項**

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Accrued listing expenses	應計上市開支	3,446	2,607
Accrued salaries and staff benefits	應計薪金及員工福利	819	803
Other accruals	其他應計費用	1,282	378
Provision for reinstatement cost for leases	租賃復原 成本撥備	824	881
Others	其他	2,606	812
		8,977	5,481

The Group's accruals and other payables are denominated in HK\$.

本集團的應計費用及其他應付款項以港元計值。

22 BANK AND OTHER BORROWINGS

22 銀行及其他借貸

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Bank loans	銀行貸款	312,569	303,095
Other loan	其他貸款	30,060	–
		342,629	303,095

For the year ended 31 December 2023, the interest rates of the bank and other borrowings ranged from 4.58% to 9.98% (2022: 3.88% to 6.25%) per annum. Maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments is set out in Note 3.1(c).

截至二零二三年十二月三十一日止年度，銀行及其他借貸的利率介乎每年4.58%至9.98%（二零二二年：3.88%至6.25%）。按經協定還款期所作載有按要求償還條款的銀行借貸到期分析載於附註3.1(c)。

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the balance sheet date (i.e. ignoring the effect of any repayment on demand clause) are shown below:

於年結日，按貸款協議所載預定還款日期及本集團借貸總額的到期日劃分的金額（即不計及任何按要求償還條款的影響）於下表列示：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts of borrowings that are repayable:	須於下列期限償還的 借貸金額：		
– Within 1 year	–1年內	316,792	298,287
– Between 1 and 2 years	–1至2年	25,837	4,808
		342,629	303,095

22 BANK AND OTHER BORROWINGS (CONTINUED)

Bank facilities and pledge of assets

As at 31 December 2023, the Group had aggregate banking facilities of approximately HK\$340,344,000 (2022: HK\$343,095,000) for bank overdrafts and bank loans. There were undrawn facilities of approximately HK\$29,000,000 (2022: HK\$40,000,000) as at 31 December 2023.

As at 31 December 2023, the bank loans were secured by the following:

- a) Unlimited joint guarantees provided by the Controlling Shareholders and certain related parties of the Group;
- b) A floating charge against all assets duly executed by K Cash Express Limited; and
- c) A property held by a related party.

From 19 March 2024, the unlimited joint guarantees provided by the Controlling Shareholders and certain related parties of the Group and the property held by a related party were released by the bank.

As at 31 December 2023, other loan from a financial institution was secured by the Group's gross loan receivables of approximately HK\$43,591,000.

The Group has complied with the relevant financial covenants of its banking facilities during the year ended 31 December 2023.

As at 31 December 2023, all bank borrowings are denominated in HK\$ and their carrying amounts approximate their respective fair values.

22 銀行及其他借貸(續)

銀行融資及資產抵押

於二零二三年十二月三十一日，本集團就銀行透支及銀行貸款擁有銀行融資總額約340,344,000港元(二零二二年：343,095,000港元)。於二零二三年十二月三十一日，未提取融資額度約為29,000,000港元(二零二二年：40,000,000港元)。

於二零二三年十二月三十一日，銀行貸款以下列各項抵押：

- a) 控股股東及本集團若干關聯方提供的無限共同擔保；
- b) K Cash Express Limited妥為簽立所有資產的浮動押記；及
- c) 一名關聯方持有的物業。

自二零二四年三月十九日起，控股股東及本集團若干關聯方提供的無限共同擔保以及一名關聯方持有的物業已獲銀行解除。

於二零二三年十二月三十一日，來自金融機構的其他貸款總額由本集團應收貸款約43,591,000港元作抵押。

截至二零二三年十二月三十一日止年度，本集團已遵守其銀行融資的相關財務契諾。

於二零二三年十二月三十一日，所有銀行借貸均以港元計值，其賬面值與其各自的公平值相若。

23 LEASE**(a) Amounts recognized in the consolidated balance sheet**

The consolidated balance sheet shows the following amounts relating to leases:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	6,862	18,083
Office equipment	辦公室設備	687	878
		7,549	18,961
Lease liabilities	租賃負債	6,530	19,122

During the year ended 31 December 2023, there were additions to right-of-use assets of approximately HK\$10,860,000 (2022: HK\$5,660,000).

The Group's lease liabilities are denominated in HK\$.

(b) Amounts recognized in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation of right-of-use assets:	使用權資產折舊：		
Properties	物業	10,481	12,130
Office equipment	辦公室設備	191	185
		10,672	12,315
Expenses related to short-term lease (included in general and administrative expenses) (Note 6)	短期租賃有關開支 (計入一般及行政開支) (附註6)	3,190	2,921
Interest expenses on lease liabilities (Note 9)	租賃負債的利息開支 (附註9)	475	803

23 租賃**(a) 於綜合資產負債表中確認的款項**

綜合資產負債表列示以下租賃相關款項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	6,862	18,083
Office equipment	辦公室設備	687	878
		7,549	18,961
Lease liabilities	租賃負債	6,530	19,122

截至二零二三年十二月三十一日止年度，使用權資產添置約為10,860,000港元（二零二二年：5,660,000港元）。

本集團的租賃負債以港元計值。

(b) 於綜合全面收益表中確認的款項

綜合全面收益表列示以下租賃相關款項：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Depreciation of right-of-use assets:	使用權資產折舊：		
Properties	物業	10,481	12,130
Office equipment	辦公室設備	191	185
		10,672	12,315
Expenses related to short-term lease (included in general and administrative expenses) (Note 6)	短期租賃有關開支 (計入一般及行政開支) (附註6)	3,190	2,921
Interest expenses on lease liabilities (Note 9)	租賃負債的利息開支 (附註9)	475	803

23 LEASE (CONTINUED)**(c) Amounts recognized in the consolidated statement of cash flows**

During the year ended 31 December 2023, the total cash outflows for leases were analyzed as below:

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from operating activities 經營活動所得現金流量		
Payments for short-term leases* 短期租賃付款*	(3,190)	(2,921)
Cash flows from financing activities 融資活動所得現金流量		
Payment of principal elements of lease liabilities (Note 25(b)) 支付租賃負債本金部分 (附註25(b))	(11,209)	(12,447)
Payment of interest of lease liabilities (Note 25(b)) 支付租賃負債利息 (附註25(b))	(475)	(803)

* Payments for short-term leases were not shown separately, but included in the line of "Profit before income tax" in respect of the net cash generated from operations which were presented in Note 25(a) using the indirect method.

(d) The Group's leasing activities and how these are accounted for

The Group leases various offices premises and equipment. Rental contracts are typically made for fixed periods of 2 to 4 years, but may have extension options as described in (e) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(e) Extension and termination options

Extension and termination options are included in certain leases of the Group on shop premises. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

23 租賃(續)**(c) 於綜合現金流量表中確認的款項**

截至二零二三年十二月三十一日止年度，租賃的現金流出總額分析如下：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Cash flows from operating activities 經營活動所得現金流量		
Payments for short-term leases* 短期租賃付款*	(3,190)	(2,921)
Cash flows from financing activities 融資活動所得現金流量		
Payment of principal elements of lease liabilities (Note 25(b)) 支付租賃負債本金部分 (附註25(b))	(11,209)	(12,447)
Payment of interest of lease liabilities (Note 25(b)) 支付租賃負債利息 (附註25(b))	(475)	(803)

* 短期租賃付款並無單獨列示，惟計入使用間接法於附註25(a)呈列的經營所得現金淨額的「除所得稅前溢利」。

(d) 本集團的租賃活動及其入賬方法

本集團租賃各種辦公場所及設備。租賃合約通常按介乎2至4年的固定期限作出，惟可行使下文(e)中所述的延長選擇權。

租賃條款按個別基準進行磋商，且包含各項不同條款及條件。除出租人所持租賃資產的擔保權益外，租賃協議不會施加任何契諾。租賃資產不得用作借貸的抵押品。

(e) 延長及終止選擇權

本集團若干辦公室物業租賃包含延長及終止選擇權。就管理本集團營運所用的資產而言，該等選擇權用作盡量提高營運靈活性。所持大部分延長及終止選擇權僅可由本集團而非相關出租人行使。

24 DIVIDENDS

24 股息

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Dividends	股息	100,000	-

Dividends during the year ended 31 December 2023 represented dividends declared by the companies comprising the Group to the owners of the companies, after elimination of intra-group dividends. The rates for dividends and the number of shares ranking for dividends are not presented as such information is not considered meaningful for the purpose of this report.

A final dividend of HK1.998 cents per ordinary share (equivalent to approximately HK\$9,990,000) has been proposed by the board of directors and is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The proposed final dividend is therefore not recognized as dividend payable as at 31 December 2023.

截至二零二三年十二月三十一日止年度的股息，指在集團內公司間股息對銷後本集團現時旗下公司向公司擁有人宣派的股息。就本報告而言，由於股息率及有權收取股息的股份數目被視為並無意義，故並無呈列該等資料。

董事會建議末期股息每股普通股1.998港仙(相當於約9,990,000港元)，須待本公司股東於應屆股東週年大會上批准，方可作實。因此，於二零二三年十二月三十一日，建議末期股息並無確認為應付股息。

25 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of profit before income tax to cash generated from operations

25 綜合現金流量表附註

(a) 除所得稅前溢利與經營所得現金的對賬

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	66,740	81,917
Adjustments for:	就以下各項調整：		
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	1,632	2,309
Depreciation of right-of-use asset (Note 6)	使用權資產折舊(附註6)	10,672	12,315
Loss on disposal of property, plant and equipment (Note 5(b))	出售物業、機器及設備虧損(附註5(b))	-	219
Gain on termination of lease (Note 5(b))	終止租賃的收益(附註5(b))	(643)	(18)
Interest income (Note 5(b))	利息收入(附註5(b))	(505)	(7)
Provision for/(reversal of) impairment of repossessed assets (Note 19)	經收回資產減值撥備/(撥回)(附註19)	559	(27)
Expected credit losses, net (Note 15)	預期信貸虧損淨額(附註15)	55,757	37,672
Interest expenses	利息開支	25,657	23,766
Operating cash flow before changes in working capital	營運資金變動前經營現金流量	159,869	158,146
Changes in working capital:	營運資金變動：		
Loan receivables	應收貸款	(106,334)	43,107
Repossessed assets	經收回資產	(11,209)	858
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(2,104)	(5,042)
Accrual and other payables	應計費用及其他應付款項	3,496	3,707
Cash generated from operations	經營所得現金	43,718	200,776

25 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 25 綜合現金流量表附註(續)

(b) The reconciliation of net debt arising from financing activities is as follows:

(b) 融資活動產生的債務淨額對賬如下：

		Lease liabilities	Bank borrowings	Amount due to the ultimate holding company	Amount due to the immediate holding company	Amounts due to related parties	Total
		(Note 23)	(Note 22)	(Note 27)	(Note 27)	(Note 27)	
		(附註23)	(附註22)	(附註27)	(附註27)	(附註27)	
		租賃負債	銀行借貸	應付最終控股公司款項	應付直接控股公司款項	應付關聯方款項	總計
		HK\$'000	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	千港元
As at 1 January 2023	於二零二三年一月一日	19,122	303,095	84	10,500	28,486	361,287
Cash flows, net	現金流量淨額						
- Interest paid	- 已付利息	-	(22,482)	-	-	-	(22,482)
- Payment of principal elements of lease liabilities (Note 23(c))	- 支付租賃負債本金部分 (附註23(c))	(11,209)	-	-	-	-	(11,209)
- Payment of interest elements of lease liabilities (Note 23(c))	- 支付租賃負債利息部分 (附註23(c))	(475)	-	-	-	-	(475)
- Proceeds from bank borrowings	- 來自銀行借貸的所得款項	-	414,125	-	-	-	414,125
- Repayments of bank borrowings	- 償還銀行借貸	-	(375,876)	-	-	-	(375,876)
- Repayment to the ultimate holding company	- 向最終控股公司還款	-	-	(71)	-	-	(71)
- Repayment to the immediate holding company	- 向直接控股公司的還款	-	-	-	(10,500)	-	(10,500)
- Repayment to related parties	- 向關聯方的還款	-	-	-	-	(29,901)	(29,901)
Other non-cash movements	其他非現金變動						
- Interest expenses	- 利息開支	475	23,767	-	-	1,415	25,657
- Additions of lease liabilities	- 租賃負債增加	10,860	-	-	-	-	10,860
- Termination of leases	- 終止租賃	(12,243)	-	-	-	-	(12,243)
As at 31 December 2023	於二零二三年十二月三十一日	6,530	342,629	13	-	-	349,172

25 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) The reconciliation of net debt arising from financing activities is as follows: (Continued)

25 綜合現金流量表附註(續)

(b) 融資活動產生的債務淨額對賬如下：(續)

	Lease liabilities	Bank borrowings	Amount due to the ultimate holding company	Amount due to the immediate holding company	Amounts due to fellow subsidiaries	Amounts due to related parties	Total	
	租賃負債	銀行借貸	應付最終控股公司款項	應付直接控股公司款項	應付同系附屬公司款項	應付關聯方款項	總計	
	(Note 23)	(Note 22)	(Note 27)	(Note 27)	(Note 27)	(Note 27)		
	(附註23)	(附註22)	(附註27)	(附註27)	(附註27)	(附註27)		
	HK\$'000	HK\$'000	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	千港元	千港元	
As at 1 January 2022	於二零二二年一月一日	20,620	328,103	30	262,948	9,631	33,292	654,624
Cash flows, net	現金流量淨額							
- Payment of principal elements of lease liabilities (Note 23(c))	- 支付租賃負債本金部分(附註23(c))	(12,447)	-	-	-	-	-	(12,447)
- Payment of interest elements of lease liabilities (Note 23(c))	- 支付租賃負債利息部分(附註23(c))	(803)	-	-	-	-	-	(803)
- Proceeds from bank borrowings	- 來自銀行借貸的所得款項	-	437,490	-	-	-	-	437,490
- Repayments of bank borrowings	- 償還銀行借貸	-	(462,498)	-	-	-	-	(462,498)
- Advances from the ultimate holding company	- 來自最終控股公司的墊款	-	-	54	-	-	-	54
- Repayment to the immediate holding company	- 向直接控股公司的還款	-	-	-	(4,627)	-	-	(4,627)
- Repayment to fellow subsidiaries	- 向同系附屬公司的還款	-	-	-	-	(13,389)	-	(13,389)
- Repayment to related parties	- 向關聯方的還款	-	-	-	-	-	(4,806)	(4,806)
Other non-cash movements	其他非現金變動							
- Additions of lease liabilities	- 租賃負債增加	11,110	-	-	-	-	-	11,110
- Termination of leases	- 終止租賃	642	-	-	-	-	-	642
- Assignment of unsecured loans portfolio to the Group (Note 25(d))	- 向本集團轉讓無抵押貸款產品組合(附註25(d))	-	-	-	-	150,134	-	150,134
- Intercompany balances novated (Note 25(d))	- 已更替合約的集團內公司間結餘(附註25(d))	-	-	-	(247,821)	(146,376)	-	(394,197)
As at 31 December 2022	於二零二二年十二月三十一日	19,122	303,095	84	10,500	-	28,486	361,287

25 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Proceeds from disposal of property, plant and equipment comprise:

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Net book amount (Note 13)	賬面淨值(附註13)	360	315
Loss on disposal of property, plant and equipment (Note 5(b))	出售物業、機器及設備虧損(附註5(b))	-	(219)
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	360	96

(d) Significant non-cash transaction

During the year ended 31 December 2023, amount due from a director of HK\$558,000 was settled by current accounts with fellow subsidiaries.

During the year ended 31 December 2023, amount due to a fellow subsidiary of HK\$5,367,000 was settled by current account with another fellow subsidiary.

25 綜合現金流量表附註(續)

(c) 出售物業、機器及設備所得款項如下：

(d) 重大非現金交易

截至二零二三年十二月三十一日止年度，應收一名董事款項558,000港元已透過同系附屬公司的往來賬戶償付。

截至二零二三年十二月三十一日止年度，應付一間同系附屬公司款項5,367,000港元已透過另一間同系附屬公司的往來賬戶償付。

26 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

26 本公司資產負債表及儲備變動

(a) 本公司資產負債表

		Notes	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
		附註		
ASSETS	資產			
Cash and cash equivalents	現金及現金等價物		114,111	–
Investments in subsidiaries	於附屬公司的投資		–*	–
Amounts due from subsidiaries	應收附屬公司款項		69,034	–
Prepayments	預付款項		212	3,803
Total assets	資產總值		183,357	3,803
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	50	–*
Reserves	儲備	(b)	178,610	(5,315)
Total equity/(deficit)	權益/(虧絀)總額		178,660	(5,315)
LIABILITIES	負債			
Amount due to a subsidiary	應付一間附屬公司款項		–*	–
Amount due to a fellow subsidiary	應付一間同系附屬公司款項		–	6,511
Accruals and other payables	應計費用及其他應付款項		4,697	2,607
Total liabilities	負債總額		4,697	9,118
Total equity and liabilities	權益及負債總額		183,357	3,803

* Below HK\$1,000

* 低於1,000港元

26 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

26 本公司資產負債表及儲備變動(續)

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 25 October 2022 (Note)	於二零二二年十月二十五日的結餘 (附註)			
Loss and total comprehensive loss for the period	期內虧損及全面虧損總額	–	(5,315)	(5,315)
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	–	(5,315)	(5,315)
Balance at 1 January 2023	於二零二三年一月一日的結餘	–	(5,315)	(5,315)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	–	(24,810)	(24,810)
Capitalization issue (Note 20(c))	資本化發行 (附註20(c))	(37)	–	(37)
Issuance of new share pursuant to the Listing (Note 20(d))	根據上市發行新股 (附註20(d))	224,987	–	224,987
Listing expenses capitalized	資本化上市開支	(16,215)	–	(16,215)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	208,735	(30,125)	178,610

Note: The Company was incorporated on 25 October 2022 as an exempted company with limited liability under the laws of the Cayman Islands with an authorized share capital of HK\$390,000 divided into 3,900,000,000 shares of a nominal value of HK\$0.0001 each.

附註：本公司於二零二二年十月二十五日根據開曼群島法例註冊成立為獲豁免有限公司，法定股本為390,000港元，分為3,900,000,000股每股面值0.0001港元的股份。

27 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management of the Group and their close family members are also considered as related parties.

As at 31 December 2023, the Company is controlled by Konew Fintech Corporation Limited, a company incorporated in the Cayman Islands. The Company is ultimately owned by Konew Group Limited, a company incorporated in the British Virgin Islands. The directors of the Company regard Konew Fintech Corporation Limited and Konew Group Limited as the immediate holding company and the ultimate holding company of the Company respectively.

Major related parties that had transactions with the Group during the year ended 31 December 2023 are as follows:

27 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及營運決策行使重大影響力，則雙方被視為有關聯。倘雙方受共同控制，則雙方亦被視作有關聯。本集團主要管理層成員及其近親亦被視為關聯方。

於二零二三年十二月三十一日，本公司由康業金融科技集團有限公司(在開曼群島註冊成立的公司)控制。本公司由Konew Group Limited(在英屬處女群島註冊成立的公司)最終擁有。本公司董事認為，康業金融科技集團有限公司及Konew Group Limited分別為本公司的直接控股公司及最終控股公司。

截至二零二三年十二月三十一日止年度，與本集團進行交易的主要關聯方如下：

Related parties 關聯方	Relationship with the Group 與本集團的關係
Mr. Lee Kun Tai, Steven 李根泰先生	A Controlling Shareholder 控股股東
Mr. Lee Sheung Shing 李常盛先生	A Controlling Shareholder 控股股東
Ms. Lee Pik Tsong 李碧蕊女士	A Controlling Shareholder 控股股東
Ms. Kan Pui Yan 簡珮茵女士	A director of the Company 本公司一名董事
SW Lee Limited	Controlled by the Controlling Shareholders 受控股股東控制
SW Lee Limited	Controlled by the Controlling Shareholders 受控股股東控制
AQ Communications Limited	Controlled by a family member of the Controlling Shareholders 受控股股東的一名家族成員控制
AQ Communications Limited	Controlled by a family member of the Controlling Shareholders 受控股股東的一名家族成員控制
Keyfull Industrial Limited 乾豐實業有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Fold Time Industries Limited 復泰實業有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Big Development Asset Management Limited 大展資產管理有限公司	Controlled by a family member of the Controlling Shareholders 受控股股東的一名家族成員控制
Bridgeway Advisors Group Limited 盛滙商機有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Bridgeway Konew Fintech Lending Fund SP	Controlled by the Controlling Shareholders 受控股股東控制
Bridgeway Konew Fintech Lending Fund SP	Controlled by the Controlling Shareholders 受控股股東控制

27 RELATED PARTY TRANSACTIONS
(CONTINUED)

27 關聯方交易(續)

Related parties 關聯方	Relationship with the Group 與本集團的關係
Pawide Development Limited 栢宏發展有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Vgo Motor Limited 尚域汽車有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Moneysq Limited 錢匯有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Konew Capital International (Shenzhen) Limited 康業融資租賃(深圳)有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Konew Capital International Limited Taiwan Branch 香港商康業資本國際有限公司台灣分公司	Controlled by the Controlling Shareholders 受控股股東控制
Konew International Group Limited 康業國際集團有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Konew Capital Limited 康業資融股份有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Konew Investments Holding Limited 康業投資控股有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Trustme Chain Corporation Limited Trustme Chain Corporation Limited	Controlled by the Controlling Shareholders 受控股股東控制
smartMe Corporation Limited 智能合約有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Group Links International Limited 合聯國際有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Modern Creative (HK) Limited 現創(香港)有限公司	Controlled by family members of a director of the Company 受本公司一名董事的家族成員控制

The following transactions were carried out between the Group and its related parties during the year ended 31 December 2023. In the opinion of the directors of the Company, the related party transactions were carried out in the ordinary course of business, at terms negotiated and mutually agreed between the Group and the respective related parties.

本集團與其關聯方於截至二零二三年十二月三十一日止年度進行以下交易。本公司董事認為，關聯方交易於日常業務過程中按本集團與相關關聯方磋商及互相協定的條款進行。

27 RELATED PARTY TRANSACTIONS
(CONTINUED)

- (a) Balances with fellow subsidiaries, related parties, a director, the ultimate holding company and the immediate holding company:

27 關聯方交易(續)

- (a) 與同系附屬公司、關聯方、一名董事、最終控股公司及直接控股公司的結餘：

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amounts due from fellow subsidiaries:	應收同系附屬公司款項：		
– Konew Credit Corporation Limited	– 康業信貸集團有限公司	–	88,622
– Konew Capital International Limited	– 康業資本國際有限公司	3	–
– Katch (HK) Limited	– Katch (HK) Limited	–*	1,341
– Hong Yip Well Being Ltd	– 康業廣進有限公司	211	219
– Hong Yip Business Ltd	– 康業生意有限公司	–	22
– Honip Credit Limited	– 康業信貸有限公司	–	15
– Konew International Group Limited	– 康業國際集團有限公司	–	4
– Maxcolm Finance Limited	– 尚誠融資有限公司	22	1
		236	90,224
Amounts due from related parties:	應收關聯方款項：		
– Modern Creative (HK) Limited	– 現創(香港)有限公司	1	327
– Fold Time Industries Limited	– 復泰實業有限公司	–	260
– Moneysq Limited	– 錢匯有限公司	79	44
– Trustme Chain Corporation Limited	– Trustme Chain Corporation Limited	–	3
– Vgo Motor Limited	– 尚域汽車有限公司	–	3
– Keyfull Industrial Ltd	– 乾豐實業有限公司	1	1
– smartME Corporation Limited	– 智能合約有限公司	1	–
		82	638

* Below HK\$1,000

* 低於1,000港元

27 RELATED PARTY TRANSACTIONS
(CONTINUED)

- (a) Balances with fellow subsidiaries, related parties, a director, the ultimate holding company and the immediate holding company: (Continued)

27 關聯方交易(續)

- (a) 與同系附屬公司、關聯方、一名董事、最終控股公司及直接控股公司的結餘：(續)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Amount due from a director:	應收一名董事款項：		
– Ms. Kan Pui Yan	– 簡珮茵女士	–	575
Amount due to the ultimate holding company:	應付最終控股公司款項：		
– Konew Group Limited	– Konew Group Limited	(13)	(84)
Amount due to the immediate holding company:	應付直接控股公司款項：		
– Konew Fintech Corporation Limited	– 康業金融科技集團有限公司	–	(10,500)
Amounts due to fellow subsidiaries:	應付同系附屬公司款項：		
– Konew Credit Corporation Limited	– 康業信貸集團有限公司	(97)	–
– Honip Credit Limited	– 康業信貸有限公司	(2)	–
		(99)	–
Amounts due to related parties:	應付關聯方款項：		
– Big Development Asset Management Limited	– 大展資產管理有限公司	–	(27,416)
– AQ Communications Limited	– AQ Communications Limited	–	(1,070)
		–	(28,486)

The amounts due from/(to) the ultimate holding company, the immediate holding company, fellow subsidiaries and related parties are non-interest bearing, unsecured, repayable on demand and denominated in HK\$. Their carrying amounts approximate to their fair values due to their short maturities.

應收／(付)最終控股公司、直接控股公司、同系附屬公司及關聯方款項為不計息、無抵押、須按要求償還及以港元計值。由於到期日短，其賬面值與公平值相若。

27 RELATED PARTY TRANSACTIONS
(CONTINUED)

(b) Below is a summary of significant transactions between the Group and its related parties during the year ended 31 December 2023:

27 關聯方交易(續)

(b) 以下為本集團與其關聯方於截至二零二三年十二月三十一日止年度的重大交易概要：

	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Rental income received from fellow subsidiaries (Note 5(b))		
– Konew Capital International Limited	459	8,094
– Honip Credit Limited	–	100
– Maxcolm Finance Limited	178	93
Rental income received from a related party (Note 5(b))		
– Moneysq Limited	–	30
– smartME Corporation Limited	3,806	–
Expenses related to short term leases paid to fellow subsidiaries (Note 6)		
– Hong Yip Well Being Limited	(634)	(733)
– Hong Yip Success Limited	–	(495)
– Hong Yip Money Flow Limited	–	(440)
Expenses related to short term leases paid to related parties (Note 6)		
– Fold Time Industries Limited	–	(1,426)
– Moneysq Limited	(1,398)	–
Loan interest paid to the immediate holding company (Note 9)		
– Konew Fintech Corporation Limited	–	(73)

27 RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) Below is a summary of significant transactions between the Group and its related parties during the year ended 31 December 2023: (Continued)

		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Loan interest paid to a related party (Note 9)	已付一名關聯方的 貸款利息(附註9)		
– Big Development Asset Management Limited	– 大展資產管理有限公司	(1,415)	(2,224)
Advertising agency fee paid to a related party (Note 6)	已付一名關聯方的 廣告代理費(附註6)		
– AQ Communications Limited	– AQ Communications Limited	(1,318)	(990)
Collection agency fee paid to a related party (Note 6)	已付一名關聯方的 追收代理費(附註6)		
– Modern Creative (HK) Limited	– 現創(香港)有限公司	(38)	(989)
IT services fee paid to a fellow subsidiary (Note 6)	已付一間同系附屬公司的 資訊科技服務費(附註6)		
– Konew Credit Corporation Limited	– 康業信貸集團 有限公司	–	(780)

All the transactions with related parties were discussed and agreed based on terms mutually agreed between the Group and the respective related party.

與關聯方的所有交易均按經本集團與各關聯方互相協定的條款討論及協定。

(c) Key management compensation

Key management includes directors of the Company. The compensation paid or payable to key management is set out in Note 7 to the consolidated financial statement.

27 關聯方交易(續)

- (b) 以下為本集團與其關聯方於截至二零二三年十二月三十一日止年度的重大交易概要：(續)

(c) 主要管理層報酬

主要管理層包括本公司董事。向主要管理層已付或應付的報酬於綜合財務報表附註7載列。

28 CONTINGENT LIABILITIES

As at 31 December 2023, the Group did not have any significant contingent liabilities (2022: Nil).

29 SUBSEQUENT EVENTS

There are no material events undertaken by the Group after 31 December 2023.

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

30.1 Business combinations

For business combination under common control, the Group applies the principles of merger accounting as prescribed in Hong Kong Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the HKICPA. The net assets of the combining companies were combined using the existing book values, and no amount is recognized in consideration for goodwill or excess of acquirer’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time of business combination under common control, to the extent of the continuation of the controlling party’s interest.

28 或然負債

於二零二三年十二月三十一日，本集團並無任何重大或然負債(二零二二年：無)。

29 期後事項

於二零二三年十二月三十一日，本集團並無發生重大事項。

30 其他潛在重大會計政策概要

本附註列出於編製該等綜合財務報表時可能採納的其他重大會計政策。除另有說明外，該等政策在呈列的所有年度內貫徹應用。

30.1 業務合併

就共同控制業務合併而言，本集團應用香港會計師公會頒布的香港會計指引第5號「共同控制合併的合併會計處理」所規定的合併會計原則。合併公司的資產淨值按現有賬面值合併，且於共同控制業務合併進行時，倘控制方權益延續，概不會就換取商譽或收購方於被收購方可識別資產、負債及或然負債公平值淨額的權益超過成本的部分確認任何金額。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.1 Business combinations (Continued)

The Group applies the acquisition method to account for business combinations except for business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRSs.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

30 其他潛在重大會計政策概要 (續)

30.1 業務合併(續)

本集團應用收購法就業務合併入賬，惟共同控制下的業務合併則除外。就收購一間附屬公司轉讓的代價為所轉讓資產、被收購方的前擁有人所產生負債及本集團發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中收購的可識別資產以及承擔的負債及或然負債，均按收購日期的公平值作出初步計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時所有權權益，並賦予其持有人權利在清盤時按比例分佔實體的資產淨值，按公平值或按現時所有權權益按比例應佔被收購方可識別資產淨值的確認金額計量。除非香港財務報告準則規定必須以其他計量基準計量，否則非控股權益的所有其他組成部分按收購日期的公平值計量。

收購相關成本在產生時支銷。

倘業務合併分階段進行，則收購方過往所持被收購方股權的收購日期賬面值於收購日期按公平值重新計量。有關重新計量而產生的任何收益或虧損於損益確認。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.1 Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with Hong Kong Financial Reporting Standard 9 – Financial Instruments (“HKFRS 9”) in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interests recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

30 其他潛在重大會計政策概要 (續)

30.1 業務合併(續)

將由本集團轉讓的任何或然代價按收購日期的公平值確認。被視為資產或負債的或然代價的公平值其後變動按照香港財務報告準則第9號—金融工具(「香港財務報告準則第9號」)於損益確認。分類為權益的或然代價不予重新計量，而其後的結算於權益入賬。

所轉讓代價、被收購方任何非控股權益金額及任何過往被收購方股權的收購日期公平值超過所收購可識別資產淨值的公平值的部分入賬列作商譽。倘所計量的轉讓代價、已確認非控股權益與過往所持權益的總和低於在廉價購買的情況下所收購附屬公司的資產淨值公平值，則差額直接在損益確認。

集團內公司間交易、結餘及集團公司間交易未變現收益予以對銷。除非交易證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statement of the investee's net assets including goodwill.

30.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief executive officer and executive directors of the Company that makes strategic decisions.

30 其他潛在重大會計政策概要 (續)

30.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

自於附屬公司的投資收取股息時，倘股息超出宣派股息期間附屬公司的全面收入總額，或倘獨立財務報表中的投資賬面值超出被投資方綜合財務報表的資產淨值(包括商譽)賬面值，則須就該等投資進行減值測試。

30.3 分部報告

經營分部的報告方式與向主要營運決策者提供內部報告的方式貫徹一致。主要營運決策者負責分配資源及評估經營分部表現，已確定為作出策略決定的本公司行政總裁及執行董事。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

30.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

30 其他潛在重大會計政策概要 (續)

30.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體綜合財務報表內所載項目均以實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。

(b) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。因償付有關交易以及按期末匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損一般於損益確認。倘其與合資格現金流量對沖及合資格投資淨額對沖有關或可歸屬於海外業務投資淨額的一部分，則於權益遞延。

30.5 物業、機器及設備

物業、機器及設備按過往成本減折舊列賬。過往成本包括收購項目直接產生的開支。僅當與項目相關的未來經濟利益很可能流入本集團，且項目成本能夠可靠計量時，後續成本方計入資產的賬面值或確認為單獨資產(如適用)。更換零件的賬面值已終止確認。所有其他維修及保養在其產生的報告期內自損益扣除。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.5 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Equipment	5 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of lease terms on 5 years

Motor vehicles	3 to 4 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 30.7).

Gain or loss on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

30.6 Repossessed assets

Upon derecognition of related loan receivables, foreclosed assets are recognized as "Repossessed assets" on the consolidated balance sheet. Repossessed assets are measured at the lower of the carrying amount and the fair value less cost to sell at the end of the reporting period. When the fair value less cost to sell is lower than the carrying amount, impairment loss is recognized in profit or loss.

Gain or loss on disposal of repossessed assets is recognized in profit or loss within "Other gains/(losses), net".

30 其他潛在重大會計政策概要 (續)

30.5 物業、機器及設備(續)

物業、機器及設備的折舊使用直線法計算，以於以下估計可使用年期將其成本分配至剩餘價值：

設備	5年
家具及固定裝置	5年
租賃物業裝修	租期或5年 (以較短者為準)

汽車	3至4年
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資產的剩餘價值及可使用年期於報告期末審閱，並適時進行調整。

倘資產賬面值高於其估計可收回金額，則該資產賬面值將即時撇減至可收回金額(附註30.7)。

出售收益或虧損按比較所得款項與賬面值的方式釐定，並計入損益。

30.6 經收回資產

於終止確認相關應收貸款時，止贖資產在綜合資產負債表中確認為「經收回資產」。經收回資產於報告期末按賬面值與公平值減去銷售成本的較低者進行計量。倘公平值減去銷售成本低於賬面值時，減值虧損於損益確認。

處置經收回資產的收益或虧損於損益的「其他收益/(虧損)淨額」內確認。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.7 Impairment of non-financial assets

Assets that are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of the reporting period.

30.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with authorized institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

30.9 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

30 其他潛在重大會計政策概要 (續)

30.7 非金融資產的減值

資產於有事件發生或情況變化顯示賬面值可能無法收回時進行減值測試。當該資產的賬面值超過其可收回金額時，就其差額確認減值虧損。資產的可收回金額為資產公平值減去出售成本與使用價值的較高者。就評估減值而言，資產按可單獨識別且大致上獨立於其他資產或資產組別的最低現金流入水平（現金產生單位）進行分組。商譽以外的非金融資產出現減值時於報告期末就減值的潛在撥回進行審閱。

30.8 現金及現金等價物

就於綜合現金流量表內呈列而言，現金及現金等價物包括手頭現金及原到期日為三個月或以內可隨時兌換為已知數額現金且價值變動風險甚微的活期認可機構存款。

30.9 股本

普通股分類為權益。

與發行新股份直接有關的增量成本在權益中列示為自所得款項扣減（扣除稅項）。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.10 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of banking facilities are recognized as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

30.11 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

30 其他潛在重大會計政策概要 (續)

30.10 借貸

借貸初步按公平值扣除產生的交易成本確認。借貸其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借貸期間內在損益確認。

倘部分或全部融資額度可能將被提取，則設立銀行融資時支付的費用確認為借貸的交易成本。在此情況下，費用遞延至提取為止。如無證據證明部分或全部融資額度可能將被提取，則該費用資本化為流動資金服務的預付款項，並於其與之有關的融資額度期間攤銷。

除非集團有無條件權利將負債的結算遞延至報告期後至少12個月，否則借貸分類為流動負債。

30.11 借貸成本

直接歸屬於收購、建設或生產合資格資產的一般及特定借貸成本於必須完成及籌備該資產作擬定用途或銷售期間時資本化。合資格資產指須經一段長時間方可用作擬定用途或出售的資產。

所有其他借貸成本於其產生的期間內在損益確認。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.12 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

30.13 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

30 其他潛在重大會計政策概要 (續)

30.12 撥備

撥備會於下列情況予以確認：當本集團因過往事件而須負上現有法定或推定責任；可能需就履行責任流出資源；及有關金額能夠可靠估計。概不會就未來經營虧損確認撥備。

倘有多項類似責任，履行責任時需要資源流出的可能性經考慮整體責任類別而釐定。即使就計入同一責任類別的任何一個項目流出資源的可能性極低，仍會確認撥備。

撥備使用反映現時市場對貨幣時間價值的評估及責任特定風險的稅前利率，按預期履行責任所需支出的現值計量。因時間推移而產生的撥備增幅會確認為利息開支。

30.13 即期及遞延所得稅

期內所得稅開支或抵免為根據各司法權區的適用所得稅稅率就本期間應課稅收入應付的稅項，並已根據暫時差額及未動用稅項虧損應佔的遞延稅項資產及負債變動作出調整。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.13 Current and deferred income tax (Continued)

(a) **Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) **Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amount will be available to utilize those temporary differences and losses.

30 其他潛在重大會計政策概要 (續)

30.13 即期及遞延所得稅(續)

(a) **即期所得稅**

即期所得稅支出根據本集團營運及產生應課稅收入所在國家於報告期末已頒布或實質頒布的稅法計算。管理層定期就適用稅務法規須作詮釋的情況評估報稅表狀況，並於適當時候按預期須向稅務機構繳納的稅款計提撥備。

(b) **遞延所得稅**

遞延所得稅使用負債法就資產與負債的稅基與其於綜合財務報表的賬面值兩者間產生的暫時差額悉數計提撥備。遞延所得稅採用於報告期末前已頒布或實質頒布且在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及稅法)釐定。

遞延所得稅資產僅在未來應課稅金額可用於抵銷該等暫時差額及虧損時方予確認。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.13 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred income taxes balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle the balances on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, respectively.

30.14 Employee benefits

(a) Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed to the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the MPF Scheme.

30 其他潛在重大會計政策概要 (續)

30.13 即期及遞延所得稅(續)

(c) 抵銷

倘有可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且當遞延所得稅結餘與同一稅務機構有關時，遞延所得稅資產與負債互相抵銷。倘實體有可依法強制執行抵銷的權利，並有意按淨額結算結餘或同時變現資產及清償負債時，即期稅項資產與稅項負債互相抵銷。

即期及遞延稅項於損益確認，惟以分別在其他全面收入或直接於權益確認的項目有關者為限。

30.14 僱員福利

(a) 退休福利承擔

本集團根據《強制性公積金計劃條例》，為全體香港僱員設立界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金某個百分比計算，於根據強積金計劃的規則應付時自綜合全面收益表中扣除。強積金計劃的資產以獨立管理的基金形式與本集團的資產分開持有。本集團的僱主供款於繳入強積金計劃後全數歸屬於僱員，惟當僱員於本集團的僱主自願供款悉數歸屬於僱員前離職，則按強積金計劃的規則退還本集團。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.14 Employee benefits (Continued)

(a) Retirement benefit obligations (Continued)

The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Bonus plans

The Group recognizes a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognized 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 date of consolidated balance sheet.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

30 其他潛在重大會計政策概要 (續)

30.14 僱員福利(續)

(a) 退休福利承擔(續)

於支付供款後，本集團再無其他付款責任。供款於到期時確認為僱員福利開支，當中扣除僱員因在供款悉數歸屬前退出計劃而沒收的供款。預繳供款在有現金退款或可扣減未來供款的情況下確認為資產。

(b) 花紅計劃

本集團根據公式(計及若干調整後本公司股東應佔溢利)就花紅確認負債及開支。本集團於合約規定或過往慣例產生推定責任時確認撥備。

(c) 僱員休假權利

僱員的年假權益在僱員應享有時確認。撥備就僱員截至綜合資產負債表日期所提供服務而產生年假的估計負債而計提。

僱員的病假及產假在休假前不予確認。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.15 Leases

Leases are recognized as right-of-use assets and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

30 其他潛在重大會計政策概要 (續)

30.15 租賃

本集團於各租賃資產可供本集團使用的日期將租賃確認為使用權資產及相應負債。

租賃負債包括下列租賃付款淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款；
- 承租人根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價(倘承租人合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映承租人行使該選擇權)。

根據合理部分延期選擇權將予支付的租賃付款亦計入負債計量內。

租賃付款使用租賃隱含利率予以折現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人的增量借貸利率，即個別承租人於類似經濟環境中為取得與使用權資產價值相近的資產而以類似條款、抵押品及條件借入所需資金原應支付的利率。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.15 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

30 其他潛在重大會計政策概要 (續)

30.15 租賃(續)

為釐定增量借貸利率，本集團：

- 於可行情況下，使用個別承租人近期獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持租賃的信貸風險(近期並無第三方融資)調整無風險利率；及
- 對租賃進行特定調整，例如期限、國家、貨幣及抵押品。

租賃付款於本金與融資成本之間作出分配。融資成本於租期內自損益扣除，使各期間的負債結餘得出固定週期利率。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.15 Leases (Continued)

Right-of-use assets are measured at costs comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognized on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognized in "Other income" on a straight-line basis over the lease term (Note 5(b)). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature.

30 其他潛在重大會計政策概要 (續)

30.15 租賃(續)

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產可使用年期及租期(以較短者為準)內按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內折舊。

與短期租賃相關的付款按直線法於損益確認為開支。短期租賃指租期為12個月或以內的租賃。

本集團作為出租人自經營租賃所得租金收入按直線法於租期內於「其他收入」確認(附註5(b))。取得經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以與確認租金收入相同的基準確認為開支。相關租賃資產按其性質計入綜合資產負債表。

30 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

30.16 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's consolidated balance sheet in the period in which the dividends are approved by the Company's shareholders.

30.17 Government grant

Grants from the government are recognized at their fair value where the grant is received by the Group, and the Group will comply with all attached conditions.

Government grants relating to costs are recognized in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

30 其他潛在重大會計政策概要 (續)

30.16 股息分派

向本公司股東分派的股息於本公司股東批准股息期間內的本集團綜合資產負債表確認為負債。

30.17 政府補貼

本集團在收取政府補貼時按其公平值確認補貼，且本集團將遵守所有附帶條件。

與成本有關的政府補貼於配合按擬補償成本所需期間在損益確認。

Definitions

釋義

“AQM Score” 「AQM評分」	指	the credit score generated by the AQM System AQM系統產生的信貸評分
“AQM System” 「AQM系統」	指	the credit scoring system which generates a credit score based on the external credit data 根據外部信貸數據產生信貸評分的信貸評分系統
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	指	the amended and restated articles of association of our Company 本公司的經修訂及重述組織章程細則
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“AVS Methodology” or “AVS” 「AVS法則」或「AVS」	指	the asset valuation methodology to assist us with assets valuation by referencing latest publicly available market data and market trends 輔助我們進行資產估值的資產估值方法，當中參考最新的公開市場數據及市場趨勢
“Board” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” or “our Company” 「本公司」	指	K Cash Corporation Limited (K Cash 集團有限公司), an exempted company with limited liability incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange K Cash集團有限公司，在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市
“connected advances” 「關連墊款」	指	fundings passed on to us by our connected persons and related Parties 關連人士及關聯方向我們轉移的資金
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Credit Modeling System” 「信貸模型系統」	指	the credit modeling system that we engaged a global technology services provider to develop, which generates a machine learning-based credit score, based on our industry-specific knowledge and experience, for our consideration in our loan approval process 我們委聘一間全球科技服務供應商根據我們的行業專門知識及經驗開發的信貸模型系統，該系統會產生機器學習信貸評分，供我們於貸款審批過程中考慮
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“eAML” 「eAML」	指	a system adopted by the Company to perform assessment on money laundering and terrorism financing risks 本公司採納對洗錢及恐怖分子資金籌集風險進行評估的系統

Definitions 釋義

<p>“Excluded Group” 「除外集團」</p>	指	<p>Konew Group, and together with its operating subsidiaries (excluding our Group) which are principally engaged in the secured loan business Konew Group 連同其主要從事有抵押貸款業務的營運附屬公司(本集團除外)</p>
<p>“Excluded Group NCU” 「除外集團不競爭承諾」</p>	指	<p>the non-competition undertaking provided by Konew Group to the Company in relation to the referral of business opportunities originating from applicants applying for a secured private property loan which is within our typical loan range for Unsecured Private Property Owner Loans Konew Group 就轉介來自申請有抵押私人物業貸款的申請人的商機向本公司提供的不競爭承諾，該貸款屬於無抵押私人業主貸款的一般貸款範圍內</p>
<p>“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」</p>	指	<p>our Company and its subsidiaries 本公司及其附屬公司</p>
<p>“HK\$” 「港元」</p>	指	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“Hong Kong” 「香港」</p>	指	<p>the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區</p>
<p>“IDCM” 「IDCM」</p>	指	<p>intelligent dynamic credit matrix, which consists of the AQM Score and MLC Score 智能動態信貸矩陣，由 AQM 評分及 MLC 評分組成</p>
<p>“Independent Business Opportunity Assessment Committee” 「獨立商機評估委員會」</p>	指	<p>the independent business opportunity assessment committee of the Board 董事會獨立商機評估委員會</p>
<p>“INED(s)” 「獨立非執行董事」</p>	指	<p>the independent non-executive Director(s) 獨立非執行董事</p>
<p>“K Cash” 「K Cash」</p>	指	<p>K Cash Limited, a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of our Company K Cash Limited，根據香港法例註冊成立的有限公司及本公司的間接全資附屬公司</p>
<p>“K Cash Express” 「K Cash Express」</p>	指	<p>K Cash Express Limited, a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of our Company K Cash Express Limited，根據香港法例註冊成立的有限公司及本公司的間接全資附屬公司</p>
<p>“Konew Capital” 「康業資本」</p>	指	<p>Konew Capital International Limited (康業資本國際有限公司), a company incorporated under the laws of Hong Kong with limited liability and wholly-owned by Konew Credit 康業資本國際有限公司，根據香港法例註冊成立的有限公司，由康業信貸集團全資擁有</p>

Definitions 釋義

“Konew Credit”		Konew Credit Corporation Limited (康業信貸集團有限公司), a company incorporated under the laws of Hong Kong with limited liability and wholly-owned by Konew Fintech
「康業信貸集團」	指	康業信貸集團有限公司，根據香港法例註冊成立的有限公司，由康業金融科技全資擁有
“Konew Fintech”		Konew Fintech Corporation Limited (康業金融科技集團有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability, wholly-owned by Konew Group Limited and one of our controlling shareholders
「康業金融科技」	指	康業金融科技集團有限公司，根據開曼群島法例註冊成立的獲豁免有限公司，由 Konew Group Limited 全資擁有，為控股股東之一
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
“Listing Date”		5 December 2023, the date on which the Shares are listed and dealings in the Shares first commenced on the Main Board
「上市日期」	指	二零二三年十二月五日，股份於主板上市及首次開始買賣的日期
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
“MLC Score”		the machine learning-based credit score generated by our Credit Modeling System, enabling us to classify loan applicants into different risk categories
「MLC 評分」	指	信貸模型系統產生的機器學習信貸評分，讓我們可將貸款申請人分類為不同風險類別
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	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
“net interest margin”		interest income generated (net of interest expenses) divided by the average of the opening and closing monthly balance of the gross loan receivables during the year
「淨利息收益率」	指	已產生利息收入(扣除利息開支)除以年內平均月初及月終應收貸款總額結餘
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“Personal Loan(s)”		the unsecured loan(s) offered by our Group to individuals without any collaterals
「私人貸款」	指	本集團向個人提供的無抵押貸款，毋須任何抵押品
“POS system”		point of sale system, which consists of hardware and software that works together to process sales and payment transactions at the point of purchase
「POS系統」	指	銷售點系統，由硬件及軟件組成，該等硬件及軟件在購買點共同配合處理銷售及支付交易
“Prospectus”		the prospectus of the Company dated 27 November 2023 in relation to the listing of the Shares on the Main Board of the Stock Exchange
「招股章程」	指	本公司日期為二零二三年十一月二十七日有關股份於聯交所主板上市的招股章程

Definitions 釋義

<p>“Referred Business Opportunities” 「轉介商機」</p>	<p>指</p>	<p>loan applications for not more than HK\$400,000 received by the Excluded Group which shall be referred to the Group 除外集團所收到應轉介予本集團不超過400,000港元的貸款申請</p>
<p>“Remuneration Committee” 「薪酬委員會」</p>	<p>指</p>	<p>the remuneration committee of the Board 董事會薪酬委員會</p>
<p>“Reporting Period” 「報告期」</p>	<p>指</p>	<p>the year ended 31 December 2023 截至二零二三年十二月三十一日止年度</p>
<p>“SFO” 「《證券及期貨條例》」</p>	<p>指</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章《證券及期貨條例》，經不時修訂或補充</p>
<p>“Shareholder(s)” 「股東」</p>	<p>指</p>	<p>holder(s) of the Share(s) 股份持有人</p>
<p>“Shares” 「股份」</p>	<p>指</p>	<p>the ordinary shares in the share capital of our Company 本公司股本中的普通股</p>
<p>“smartME” 「智能合約」</p>	<p>指</p>	<p>smartME Corporation Limited (智能合約有限公司), a company incorporated under the laws of Hong Kong with limited liability 智能合約有限公司，根據香港法例註冊成立的有限公司</p>
<p>“SME(s)” 「中小企」</p>	<p>指</p>	<p>small and medium enterprises 中小型企業</p>
<p>“SME Loan(s)” 「中小企貸款」</p>	<p>指</p>	<p>the unsecured loan(s) offered by our Group to SME(s) without security, subject to a personal guarantee typically provided by a director or shareholder of the SME borrower 本集團向中小企提供的無抵押貸款，毋須抵押品，惟通常須由中小企借款人的董事或股東提供個人擔保</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“subsidiary(ies)” 「附屬公司」</p>	<p>指</p>	<p>has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義</p>
<p>“Unsecured Property Owner Loan(s)” 「無抵押業主貸款」</p>	<p>指</p>	<p>the unsecured loan(s) offered by our Group to borrowers who are owners of properties but who do not provide any collaterals for the loan(s) 本集團向借款人提供的無抵押貸款，有關借款人為物業業主惟並無就貸款提供任何抵押品</p>
<p>“%” 「%」</p>	<p>指</p>	<p>per cent 百分比</p>