

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

K CASH

股份代號 Stock Code 2483.HK

Annual Report 2024

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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

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

Financial Highlights

財務摘要

The following is a summary of the Group's published results for the past five financial years.

以下為本集團於過往五個財政年度已公布業績的概要。

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

		2024 二零二四年 (HK\$ million) (百萬港元)	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	281.6	248.7	233.9	270.1	304.3
Net interest income	利息收入淨額	250.6	223.6	211.0	234.1	267.7
Operating profit	經營溢利	75.2	67.2	82.7	92.8	105.8
Profit before income tax	除所得稅前溢利	74.0	66.7	81.9	92.3	105.5
Profit for the year	年內溢利	63.8	51.6	67.9	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

		2024 二零二四年 (HK\$ million) (百萬港元)	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	1,449.8	1,241.6	1,087.3	1,309.1	1,265.1
Total liabilities	負債總額	532.2	360.7	366.8	656.4	671.7
Total equity	權益總額	917.6	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 2024.

PROFIT FOR THE YEAR

The Group's profit for the year ended 31 December 2024 amounted to approximately HK\$63.8 million as compared to HK\$51.6 million last year, which was mainly attributable to the increase in our loan portfolio.

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK3 cents per Share (2023: HK1.998 cents per Share) and a special dividend of HK2.5 cents per Share (2023: nil), respectively, for the year under review.

BUSINESS REVIEW

The Group's business activities are principally carried out by two wholly-owned subsidiaries, K Cash Express and K Cash. K Cash Express focuses on the provision of Unsecured Property Owner Loans, while K Cash focuses on the provision of Personal Loans.

During the Reporting Period, we have successfully raised external funds from authorized institutions in Hong Kong and a fund provider in Japan. Together with the unutilized net proceeds from the Listing, we have made use of such funds to expand our loan portfolio, and our loan receivables after deducting provision for impairment has increased by 27.8% from HK\$964.4 million as of 31 December 2023 to HK\$1,232.4 million as of 31 December 2024. In particular, we have increased the amount of Unsecured Property Owner Loans granted which has a larger loan principal and have a lower bad debt risk as compared to other loan products, and our expected loss rates decreased from 10.2% as of 31 December 2023 to 8.7% as of 31 December 2024.

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二零二四年十二月三十一日止年度的年報。

年內溢利

截至二零二四年十二月三十一日止年度，本集團的溢利約為63.8百萬港元，而去年則為51.6百萬港元，主要歸因於貸款組合增加。

股息

董事會議決就回顧年度建議分別派付末期股息每股3港仙（二零二三年：每股1.998港仙）及特別股息每股2.5港仙（二零二三年：無）。

業務回顧

本集團的業務活動主要由兩間全資附屬公司K Cash Express及K Cash經營。K Cash Express專注於提供無抵押業主貸款，而K Cash則專注於提供私人貸款。

於報告期內，我們成功自香港認可機構及日本資金提供商籌集外部資金。連同未動用的上市所得款項淨額，我們已動用該等資金擴大貸款組合，而應收貸款（扣除減值撥備後）由截至二零二三年十二月三十一日的964.4百萬港元上升27.8%至截至二零二四年十二月三十一日的1,232.4百萬港元。其中，我們提高已批核無抵押業主貸款金額，與其他貸款產品相比，其貸款本金較高，且壞賬風險較低，而預期虧損率由截至二零二三年十二月三十一日的10.2%下降至截至二零二四年十二月三十一日的8.7%。

PROSPECTS

Going forward, we will remain focused on selectively pursuing growth opportunities while maintaining stable performance in our businesses. The Group will maintain a prudent financial profile by closely monitoring operating and capital expenses. As part of our ongoing initiative, we will continue to increase the adoption of fintech in our operations to generate personalised loan offers and to help us to strategize effectively and enhance our risk assessment process.

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 2025, 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, 19 March 2025

前景

展望未來，我們將繼續精心挑選增長機遇，同時維持穩健的業務表現。本集團將密切監控經營及資本開支，從而維持審慎的財務狀況。我們的持續舉措包括繼續在營運中增加採用金融科技以產生個人化貸款選項，並協助我們有效策劃及加強風險評估流程。

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於今年時刻克盡厥職。於二零二五年，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，二零二五年三月十九日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

We are principally engaged in the money lending business specializing 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, 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 72.0% (2023: 68.7%) to our Group’s revenue during the Reporting Period. Interest income generated from Unsecured Property Owner Loans increased by 18.5% to HK\$202.6 million during the Reporting Period. Our loan receivables for Unsecured Property Owner Loans increased from HK\$784.0 million as of 31 December 2023 to HK\$1,037.0 million as of 31 December 2024.

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 0.2% to HK\$66.4 million during the Reporting Period, contributing about 23.6% (2023: 26.7%) of our Group’s revenue for the Reporting Period, whereas interest income for SME Loans decreased by 1.5% to HK\$11.2 million during the Reporting Period, contributing about 4.0% (2023: 4.6%) of our Group’s revenue for the Reporting Period. Our loan receivables for Personal Loans increased from HK\$242.3 million as of 31 December 2023 to HK\$253.1 million as of 31 December 2024, and our loan receivables for SME Loans decreased from HK\$47.5 million as of 31 December 2023 to HK\$47.2 million as of 31 December 2024 which was due to our business decision to strategically focus on Unsecured Property Owner Loans.

We fully launched the PayKool platform during the Reporting Period which now supports instant virtual card issuance, automated teller machine cash withdrawal, BNPL transaction and one click pushed to various digital wallet for tokenized base transaction etc., and we will continue to develop other functions and features to provide best customer experience to our customers. By virtue of the PayKool platform, we also provided credit card advances, and the interest income from credit cards during the Reporting Period was HK\$1.4 million, and the loan receivables for credit cards was HK\$12.0 million as of 31 December 2024.

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，將貸款申請至貸款還款的信貸週期自動化及數碼化，不斷提升用戶體驗，並在後端借助成熟技術，例如人工智能，以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72.0%（二零二三年：68.7%）。無抵押業主貸款產生的利息收入於報告期上升18.5%至202.6百萬港元。無抵押業主貸款的應收貸款由截至二零二三年十二月三十一日的784.0百萬港元增加至截至二零二四年十二月三十一日的1,037.0百萬港元。

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0.2%至66.4百萬港元，佔本集團於報告期的收益約23.6%（二零二三年：26.7%），而中小企貸款的利息收入於報告期下降1.5%至11.2百萬港元，佔本集團於報告期的收益約4.0%（二零二三年：4.6%）。私人貸款的應收貸款由截至二零二三年十二月三十一日的242.3百萬港元增加至截至二零二四年十二月三十一日的253.1百萬港元，而中小企貸款的應收貸款則由截至二零二三年十二月三十一日的47.5百萬港元減少至截至二零二四年十二月三十一日的47.2百萬港元，原因為我們策略性專注無抵押業主貸款的業務決策。

我們於報告期內全面推出PayKool平台，現時支援即時發行虛擬卡、櫃員機現金提款、先買後付交易及一鍵加入各種電子錢包進行代幣交易等，而我們將繼續開發其他功能及特色，為客戶提供最佳客戶體驗。憑藉PayKool平台，我們亦提供信用卡墊款，而於報告期內的信用卡利息收入為1.4百萬港元及截至二零二四年十二月三十一日的信用卡應收貸款為12.0百萬港元。

FINANCIAL REVIEW

Interest income

Our interest income increased by HK\$32.9 million or 13.2% from HK\$248.7 million for the last year to HK\$281.6 million for the Reporting Period, and such increase was mainly derived from the increase in loans and advances to customers.

Interest income from our Unsecured Property Owners Loans increased by HK\$31.7 million or 18.5% from HK\$170.9 million for the last year to HK\$202.6 million for the Reporting Period, whereas the interest income from our Personal Loans decreased by HK\$0.1 million or 0.2% from HK\$66.5 million for the last year to HK\$66.4 million for the Reporting Period. Interest income from our SME Loans decreased by HK\$0.2 million or 1.5% from HK\$11.4 million for the last year to HK\$11.2 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 20.3% from HK\$757.0 million in 2023 to HK\$910.5 million in 2024.

The decrease in interest income for our Personal Loans was primarily due to the decrease in our average effective interest rate of Personal Loans from 39.6% in 2023 to 37.6% in 2024, and the decrease in interest income for our SME loans was primarily due to the decrease in our average loan balance by 7.0% from HK\$50.9 million in 2023 to HK\$47.4 million in 2024.

As we fully launched our PayKool credit cards during the Reporting Period, we started to receive interest income from our credit card advances of HK\$1.4 million during the Reporting Period.

Other income

We have recorded other income of HK\$9.6 million (2023: HK\$5.0 million) during the Reporting Period which mainly comprised of rental income from fellow subsidiaries, rental income from a related party, bank interest income and credit cards income. The increase in other income was primarily due to the increase of interest income received from banks and the increase in the number of credit cards issued and the number of transactions conducted by our credit card holders during the Reporting Period.

Interest expenses

We have incurred interest expenses of HK\$31.0 million for the Reporting Period (2023: HK\$25.2 million), which mainly comprised of interest on interest bearing bank borrowings. The increase in interest expenses by HK\$5.8 million or 23.0% was primarily due to the new facilities obtained during the Reporting Period.

財務回顧

利息收入

我們的利息收入由上一年度的248.7百萬港元增加32.9百萬港元或13.2%至報告期的281.6百萬港元，有關增加主要源自向客戶提供貸款及墊款增加。

來自無抵押業主貸款的利息收入由上一年度的170.9百萬港元增加31.7百萬港元或18.5%至報告期的202.6百萬港元，而來自私人貸款的利息收入則由上一年度的66.5百萬港元減少0.1百萬港元或0.2%至報告期的66.4百萬港元。來自中小企貸款的利息收入由上一年度的11.4百萬港元減少0.2百萬港元或1.5%至報告期的11.2百萬港元。

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)由二零二三年的757.0百萬港元上升20.3%至二零二四年的910.5百萬港元。

私人貸款的利息收入有所減少，主要因為私人貸款的平均實際利率由二零二三年的39.6%下降至二零二四年的37.6%，而中小企貸款的利息收入有所減少，主要因為平均貸款結餘由二零二三年的50.9百萬港元下降7.0%至二零二四年的47.4百萬港元。

隨著我們於報告期內全面推出PayKool信用卡，我們於報告期內開始收取來自信用卡墊款的利息收入1.4百萬港元。

其他收入

於報告期內，我們錄得其他收入9.6百萬港元(二零二三年：5.0百萬港元)，主要包括來自同系附屬公司的租金收入、來自一名關聯方的租金收入、銀行利息收入及信用卡收入。其他收入增加主要由於報告期自銀行收取的利息收入增加以及已發行信用卡數目及信用卡持有人進行的交易數目增加所致。

利息開支

於報告期內，我們產生利息開支31.0百萬港元(二零二三年：25.2百萬港元)，主要包括計息銀行借貸的利息。利息開支增加5.8百萬港元或23.0%主要由於報告期內取得的新融資所致。

FINANCIAL REVIEW (CONTINUED)

General and administrative expenses

We have incurred general and administrative expenses of HK\$64.2 million for the Reporting Period (2023: HK\$80.8 million), which mainly comprised of employee benefit expenses, legal and professional fees, depreciation of property, plant and equipment. The decrease in general and administrative expenses by HK\$16.6 million or 20.6% was mainly due to the decrease in listing expense incurred during the Reporting Period.

Selling expenses

We have incurred selling expenses of HK\$40.6 million for the Reporting Period (2023: HK\$24.8 million), which mainly comprised of advertising and marketing expenses, employee benefit expenses, and depreciation of right-of-use assets. The increase in selling expenses by HK\$15.8 million or 63.7% was mainly due to the increase in advertising and promotional activities carried out by the Group during the Reporting Period as our Group was the title sponsor of several major activities for brand building purpose.

Expected credit losses, net

We recorded net expected credit losses of HK\$77.4 million for the Reporting Period (2023: HK\$55.8 million) which was mainly due to the increase of loan receivables. 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 for the year

As a result of the foregoing, our profit achieved HK\$63.8 million for the Reporting Period (2023: HK\$51.6 million).

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, our primary funding channels mainly include: (i) funding from loans or facilities from authorized institutions; (ii) funding from a Japanese fund provider 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.

Our Group recorded net assets of HK\$917.6 million as at 31 December 2024 (31 December 2023: HK\$880.9 million). As at 31 December 2024, cash and cash equivalents amounted to HK\$116.4 million (31 December 2023: HK\$218.4 million); amount due to fellow subsidiaries amounted to HK\$2.7 million (31 December 2023: HK\$0.1 million); and bank and other borrowings amounted to HK\$491.9 million (31 December 2023: HK\$342.6 million).

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64.2百萬港元(二零二三年：80.8百萬港元)，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。一般及行政開支減少16.6百萬港元或20.6%主要由於報告期產生的上市開支減少所致。

銷售開支

於報告期內，我們產生銷售開支40.6百萬港元(二零二三年：24.8百萬港元)，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。銷售開支增加15.8百萬港元或63.7%主要由於本集團就品牌建設作為多個大型活動的冠名贊助商，故本集團於報告期內進行更多廣告及推廣活動所致。

預期信貸虧損淨額

於報告期內，我們分別錄得預期信貸虧損淨額77.4百萬港元(二零二三年：55.8百萬港元)，主要由於應收貸款增加所致。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。

年內溢利

由於上文所述，溢利於報告期達63.8百萬港元(二零二三年：51.6百萬港元)。

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)來自一間日本資金提供商的資金及(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。

本集團於二零二四年十二月三十一日錄得資產淨值917.6百萬港元(二零二三年十二月三十一日：880.9百萬港元)。於二零二四年十二月三十一日，現金及現金等價物為116.4百萬港元(二零二三年十二月三十一日：218.4百萬港元)；應付同系附屬公司款項為2.7百萬港元(二零二三年十二月三十一日：0.1百萬港元)；以及銀行及其他借貸為491.9百萬港元(二零二三年十二月三十一日：342.6百萬港元)。

LIQUIDITY AND FINANCIAL RESOURCES (CONTINUED)

Majority of cash and bank balances held by the Group was denominated in Hong Kong dollars, whilst the remaining was denominated in Japanese Yen. Save as the Group's borrowings from the Japanese fund provider which was denominated in Japanese Yen and carried a fixed interest rate, all of the Group's borrowings were denominated in Hong Kong dollars and 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 2024, unutilized banking facilities available to our Group for drawdown amounted to HK\$230.0 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 2023 and 2024 amounted to HK\$324.3 million and HK\$467.4 million, respectively. The effective interest rates of such borrowings in 2023 and 2024 ranged from 7.81% to 9.93% per annum and 5.10% to 10.0% per annum, respectively. In 2024, interest payable to our largest fund provider (by interest expense and tax loans excluded) accounted for approximately 66.6% (2023: 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 fellow subsidiaries and the ultimate holding company was unsecured, non-interest bearing and repayable on demand.

流動資金及財務資源(續)

本集團所持大部分現金及銀行結餘均以港元計值，而餘下金額以日圓計值。除本集團來自日本資金提供商的借貸以日圓計值及按固定利率計息外，本集團所有借貸以港元計值及按浮動利率計息。

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。

於二零二四年十二月三十一日，可供本集團提取的未動用銀行融資為230.0百萬港元。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。

截至二零二三年及二零二四年十二月三十一日，我們的銀行借貸(不包括稅務貸款)及計息關連墊款分別324.3百萬港元及467.4百萬港元用作營運資金。於二零二三年及二零二四年，該等借貸的實際利率分別介乎每年7.81%至9.93%及每年5.10%至10.0%。於二零二四年，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66.6%(二零二三年：88.6%)。

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

		2024 二零二四年			2023 二零二三年		
		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	2,899	1,037.0	76.8	2,443	784.0	73.0
Personal Loans	私人貸款	5,281	253.1	18.8	4,752	242.3	22.6
SME Loans	中小企貸款	38	47.2	3.5	65	47.5	4.4
Credit card advances	信用卡墊款	1,385	12.0	0.9	–	–	–
Total	總計	9,603	1,349.3	100.0	7,260	1,073.8	100.0

As of 31 December, 2023 and 2024, we had 65 and 38 loan agreements, respectively, with corporate borrowers.

截至二零二三年及二零二四年十二月三十一日，我們分別有65項及38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

		2024 二零二四年 (HK\$'000) (千港元)	2023 二零二三年
Unsecured Property Owner Loans	無抵押業主貸款	372.0	319.2
Personal Loans	私人貸款	66.2	61.9
SME Loans	中小企貸款	1,475.5	1,080.5
Overall	整體	155.4	150.1

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)

下表載列我們截至所示日期貸款產品的平均貸款年期：

As at 31 December
於十二月三十一日

		2024 二零二四年 (months) (月)	2023 二零二三年 (months) (月)
Unsecured Property Owner Loans	無抵押業主貸款	49.8	60.4
Personal Loans	私人貸款	29.5	23.1
SME Loans	中小企貸款	37.7	29.4
Overall	整體	36.1	35.8

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

		2024 二零二四年	2023 二零二三年
Unsecured Property Owner Loans	無抵押業主貸款	28.0%	29.1%
Personal Loans	私人貸款	37.6%	39.6%
SME Loans	中小企貸款	24.6%	24.1%
Overall	整體	35.0%	36.3%

KEY OPERATIONAL DATA (CONTINUED)

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

主要營運數據(續)

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

		2024 二零二四年	2023 二零二三年
Unsecured Property Owner Loans	無抵押業主貸款	21.0% to 36.0% 21.0%至36.0%	20.4% to 42.0% 20.4%至42.0%
Personal Loans	私人貸款	25.0% to 43.2% 25.0%至43.2%	25.2% to 48.0% 25.2%至48.0%
SME Loans	中小企貸款	21.9% to 28.2% 21.9%至28.2%	22.0% to 25.1% 22.0%至25.1%
Overall	整體	21.0% to 43.2% 21.0%至43.2%	20.4% to 48.0% 20.4%至48.0%

Note: Due to the revolving nature of our credit card business, operational data for average loan size, average loan tenor, average effective interest rate and range of interest rates for our credit card advances are not considered relevant.

附註：因信用卡業務的循環性質使然，有關信用卡墊款的平均貸款規模、平均貸款年期、平均實際利率及利率範圍的營運數據視為不相關。

KEY OPERATIONAL DATA (CONTINUED)

The ageing analysis of loans and advances to customers 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向客戶提供貸款及墊款賬齡分析如下：

As at 31 December
於十二月三十一日

		2024 二零二四年 (HK\$'000) (千港元)	2023 二零二三年
Unsecured Property Owner Loans	無抵押業主貸款		
Current	即期	846,387	600,500
Overdue 1-30 days	逾期1至30日	9,735	9,513
Overdue 31-60 days	逾期31至60日	7,805	6,203
Overdue 61-90 days	逾期61至90日	5,152	6,244
Overdue over 90 days	逾期90日以上	167,963	161,561
Personal Loans	私人貸款		
Current	即期	237,146	219,540
Overdue 1-30 days	逾期1至30日	2,304	3,052
Overdue 31-60 days	逾期31至60日	1,451	1,918
Overdue 61-90 days	逾期61至90日	1,291	1,771
Overdue over 90 days	逾期90日以上	10,911	16,014
SME Loans	中小企貸款		
Current	即期	23,025	43,170
Overdue 1-30 days	逾期1至30日	1,248	928
Overdue 31-60 days	逾期31至60日	668	647
Overdue 61-90 days	逾期61至90日	637	471
Overdue over 90 days	逾期90日以上	21,590	2,315
Credit Card Advances	信用卡墊款		
Current	即期	11,853	—
Overdue 1-30 days	逾期1至30日	47	—
Overdue 31-60 days	逾期31至60日	22	—
Overdue 61-90 days	逾期61至90日	15	—
Overdue over 90 days	逾期90日以上	65	—

KEY OPERATIONAL DATA (CONTINUED)

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

主要營運數據(續)

以下為截至所示日期的減值撥備明細：

		As at 31 December 於十二月三十一日	
		2024 二零二四年	2023 二零二三年
Unsecured Property Owner Loans	無抵押業主貸款	20,212	21,019
Personal Loans	私人貸款	65,115	72,104
SME Loans	中小企貸款	29,819	16,332
Credit card advances	信用卡墊款	1,789	–
Total	總計	116,935	109,455

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	
		2024 二零二四年	2023 二零二三年
Gearing ratio ⁽¹⁾	資產負債率 ⁽¹⁾	0.45	0.16

		Year ended 31 December 截至十二月三十一日止年度	
		2024 二零二四年	2023 二零二三年
Return on assets ⁽²⁾	資產回報率 ⁽²⁾	4.7%	4.4%
Return on equity ⁽³⁾	權益回報率 ⁽³⁾	7.1%	6.4%
Interest coverage ratio ⁽⁴⁾	利息覆蓋率 ⁽⁴⁾	3.4 times	3.7 times
		3.4倍	3.7倍
Net interest margin	淨利息收益率	19.7%	21.3%
– Unsecured Property Owner Loans	– 無抵押業主貸款	18.7%	19.9%
– Personal Loans	– 私人貸款	23.5%	25.9%
– SME Loans	– 中小企貸款	18.8%	20.0%

KEY FINANCIAL RATIOS (CONTINUED)

- (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 and related parties, lease liabilities, derivative financial instruments and contract 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.*

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 and risk 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.

We have introduced BNPL services in response to the evolving market trend, and therefore we started providing credit card advances during the Reporting Period. Whether or not such segment can successfully grow 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.

關鍵財務比率(續)

- (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、直接控股公司及關聯方款項、租賃負債、衍生金融工具以及合約負債)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。

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。倘客戶不償還尚未償還款項，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。我們不會就無抵押貸款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及風險政策，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以獲得穩定的資金流。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。

我們已推出先買後付服務，以回應瞬息萬變的市場趨勢，故我們於報告期內開始提供信用卡墊款。該分部可否成功增長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。

OUTLOOK AND PROSPECTS

Consumer sentiment remains soft in Hong Kong and the property market has yet to recover, which has made licensed money lenders more cautious in approving loans to borrowers lately. However, we believe that government initiatives will reactivate the market in the near future. Further, as market expects the Federal Reserve System of the United States to maintain its interest rate at the current level, we expect that interest rate from our fund providers would remain at similar levels, and we would continue to explore new source of funding which ultimately drives the growth of our loan portfolio.

Nonetheless, we believe that the increasing adoption of fintech could further modernize the money lending market. Hence, we continue to strive to offer more efficient and accessible lending solutions.

During the Reporting Period, we successfully completed phase 1 of the K Cash GO platform digital transformation project, which uplifted and streamlined various business process and the corresponding technical components. For example, our fintech & credit risk teams have co-developed our home-grown credit score engine and enhanced our automation credit rule approval engine to increase straight-through processing rate of loan applications.

Besides, we revamped our repayment component to support Faster Payment System repayment method for our customers. Also, we integrated the module with multiple settlement bank providers. This near-real time repayment feature can enhance our customer experience and also provide more flexibility to our finance department in terms of cash flow management.

In 2025, we will revamp and upgrade our AI-based credit models to provide a more precise and personalized risk-based pricing to our customers. Our fintech team will also explore using generative AI technology and deploy related technology to different departments and increase the efficiency of various business processes.

During the Reporting Period, we have successfully built our own digital marketing (“DM”) platform and our data and intelligent (“DnI”) platform which set the foundation for us to unleash both our customer data and our business data. The DM platform enables us to provide personalized marketing campaign to micro customer segments in timely fashion, while the DnI platform allows us to perform different types of data-driven business decision making and further our AI development.

MATERIAL ACQUISITIONS AND DISPOSALS

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

前景與展望

香港消費情緒仍然疲弱，樓市尚未復甦，使近期持牌放債人在向借款人批核貸款時更趨保守。然而，我們認為，政府措施將於短期內提振市場。此外，由於市場預期美國聯邦儲備制度維持現時利率水平，我們預期資金提供者的利率會維持在相若水平，並會繼續發掘新資金來源，最終推動貸款組合增長。

儘管如此，我們相信，採用金融科技更趨普及及可令放債市場更與時並進。因此，我們繼續致力提供更高效率及更便利的借貸解決方案。

於報告期內，我們順利完成K Cash GO平台數碼轉型項目的第一階段，當中提升及精簡各項業務流程及相應技術組成部分。例如，金融科技與信貸風險團隊共同開發本地信貸積分引擎及加強自動信貸規則批核引擎，以提高貸款申請的直通式處理率。

此外，我們改進還款組成部分，為客戶提供支援快速支付系統還款方式，並將模組整合至多間結算銀行供應商。此近實時還款特點可提升客戶體驗，亦使財務經管部更靈活管理現金流量。

於二零二五年，我們將完善及升級人工智能信貸模型，向客戶提供更精準的個人化風險為本定價。金融科技團隊亦將探索使用生成式人工智能技術，並在不同部門部署有關技術，提升各項業務流程的效率。

於報告期內，我們成功建立本身的數碼市場推廣平台和數據及智能平台，為我們運用客戶數據及業務數據奠下良基。數碼市場推廣平台讓我們適時向微分客戶提供個人化市場推廣活動，而數據及智能平台使我們進行不同類型的數據驅動業務決策，進一步推動人工智能發展。

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或出售事項。

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2024.

PLEDGE OF ASSETS

As at 31 December 2024, certain gross loan receivables of HK\$547.6 million in aggregate (2023: HK\$821.1 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, and foreign exchange risk mainly arises from borrowings denominated in Japanese Yen. Our Directors did not consider our Group was exposed to any significant foreign exchange risks.

Our Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures and monitoring the movement of the foreign currency rate. During the Reporting Period, the 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. Nonetheless, the Group has arranged foreign exchange forward contracts to hedge against the foreign exchange exposure arising from the funding from a Japanese fund provider as at the date of this annual report. The Group will continue to monitor and mitigate the impact on exchange rate fluctuations by entering into currency hedge for any future arrangement, if necessary.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

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 3.0% (2023: 2.1%) of our total revenue, and aggregate value of outstanding loan receivables of our top five customers accounted for approximately 2.6% (2023: 1.9%) of our total loan receivables.

重大投資

於二零二四年十二月三十一日，本集團並無持有任何重大投資。

資產抵押

於二零二四年十二月三十一日，若干應收貸款總額合共547.6百萬港元(二零二三年：821.1百萬港元)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，而外匯風險主要來自以日圓計值的借貸。董事認為，本集團並無承受任何重大外匯風險。

本集團透過定期檢討本集團的淨外匯風險及監控外幣匯率變動，以管理外匯風險。於報告期內，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。然而，本集團已於本年報日期安排外匯遠期合約，就來自日本資金提供商的資金引致的外匯風險進行對沖。本集團將繼續監察並於必要時透過訂立貨幣對沖作任何未來安排，以減輕匯率波動的影響。

有關重大投資或資本資產的未來計劃

除本年報所披露者外，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。

客戶

於報告期內，客戶包括個人及公司，其並非本公司關連人士。

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3.0%(二零二三年：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2.6%(二零二三年：1.9%)。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, we employed 61 employees (31 December 2023: 62). Our employee benefit expenses for the Reporting Period was HK\$40.8 million (2023: HK\$40.7 million).

Our Company adopted a share scheme, and employees are eligible for share options and/or share awards under such scheme. As at 31 December 2024, 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 2024, the Company did not have any contingent liabilities.

僱員及薪酬政策

於二零二四年十二月三十一日，我們僱用61名（二零二三年十二月三十一日：62名）僱員。於報告期內，僱員福利開支為40.8百萬港元（二零二三年：40.7百萬港元）。

本公司已採納股份計劃，而僱員符合資格根據該計劃獲授購股權及／或股份獎勵。於二零二四年十二月三十一日，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

於二零二四年十二月三十一日，本公司並無任何重大或然負債。

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 53, 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 22 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 45, 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 22 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」)，53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22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」)，45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22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 88, 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 22 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 84, 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 22 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」)，88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22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」)，84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22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 48, 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 22 years of experience in the licensed money lending business. Since August 2022, she has served as the chief operating officer in Konew 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 53, 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 32 years of experience in accounting. She has served as the chief financial officer of Konew 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, and a fellow of the same since July 2024.

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」)，48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22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」)，53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32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，並自二零二四年七月起成為香港會計師公會的資深會員。

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 56, 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 37 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 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.

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 Hong Kong Government 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.

獨立非執行董事

洪為民教授太平紳士(「洪教授」)，56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37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。

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府委任為太平紳士。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)。

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Mak Wing Sum Alvin (麥永森) ("Mr. Mak"), aged 72, 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.

Mr. Mak 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 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 an independent non-executive director of Goldpac Group Limited (stock code: 3315), which was principally engaged in the production and sale of software and secure payment products, from November 2013 to May 2024. 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)

麥永森先生(「麥先生」)，72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。

麥先生為六福集團(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)、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。麥先生於二零一三年十一月至二零二四年五月擔任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)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 63, 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 40 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 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.

SENIOR MANAGEMENT

The senior management of the Company consists of three members, namely, Mr. Steven Lee, Ms. Wong and Ms. Lin Ching Man. Please refer to "Directors' and Senior Management's Biographies — Executive Directors" for the biographical details information of Mr. Steven Lee and Ms. Wong.

Ms. Lin Ching Man (林靜敏) ("Ms. Lin"), aged 42, 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 20 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.

獨立非執行董事(續)

梁家昌先生(「梁先生」)，63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40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。

高級管理層

本公司高級管理層由三名成員組成，分別為李根泰先生、黃女士及林靜敏女士。有關李根泰先生及黃女士的履歷詳細資料，請參閱「董事及高級管理層履歷—執行董事」。

林靜敏女士(「林女士」)，42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20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。

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 2024.

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.

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 2024 are set out on pages 141 to 240 of this annual report.

PROPOSED FINAL DIVIDEND AND SPECIAL DIVIDEND

The Board recommended payment of a final dividend of HK3 cents per Share and a special dividend of HK2.5 cents per Share, respectively, for the year ended 31 December 2024, which will be payable in cash. The proposed final dividend and special dividend will be paid on Friday, 20 June 2025 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 Thursday, 5 June 2025.

董事會欣然提呈本集團截至二零二四年十二月三十一日止年度的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本年報綜合財務報表附註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

本集團截至二零二四年十二月三十一日止年度的綜合業績載於本年報第141至240頁。

建議末期股息及特別股息

董事會就截至二零二四年十二月三十一日止年度建議末期股息每股3港仙及特別股息每股2.5港仙，有關股息將以現金派付。建議末期股息及特別股息經本公司股東週年大會（「股東週年大會」）批准後將於二零二五年六月二十日（星期五）向於二零二五年六月五日（星期四）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 Wednesday, 28 May 2025. Notice of the AGM will be published and issued to Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 23 May 2025 to Wednesday, 28 May 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Wednesday, 28 May 2025. In order to be eligible to attend and vote 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 Thursday, 22 May 2025.

For determining the Shareholders' entitlement to the proposed final dividend and special dividend, the register of members of the Company will be closed from Tuesday, 3 June 2025 to Thursday, 5 June 2025, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the Shareholders' entitlement to the proposed final dividend and special dividend will be Thursday, 5 June 2025. In order to qualify for the proposed final dividend and special dividend, 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 Monday, 2 June 2025.

股東週年大會

本公司股東週年大會將於二零二五年五月二十八日(星期三)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資格，本公司將於二零二五年五月二十三日(星期五)至二零二五年五月二十八日(星期三)(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。就釐定股東出席股東週年大會並於會上投票資格的記錄日期將為二零二五年五月二十八日(星期三)。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二零二五年五月二十二日(星期四)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及特別股息的權利，本公司將於二零二五年六月三日(星期二)至二零二五年六月五日(星期四)(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。就釐定股東獲派建議末期股息及特別股息權利的記錄日期將為二零二五年六月五日(星期四)。為符合資格獲派建議末期股息及特別股息，所有股份過戶文件連同相關股票須不遲於二零二五年六月二日(星期一)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 are 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 five 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 has 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 53 to 108 and pages 109 to 130 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

本集團過往五個財政年度的業績、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53至108頁的環境、社會及管治報告以及第109至130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 following 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.

主要風險及不明朗因素

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明朗因素。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為我們的業務提供資金；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明朗因素及風險影響。
- 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 utilisation of the net proceeds as of 31 December 2024:

Purpose		Amount available for utilization as of 1 January 2024 截至二零二四年一月一日的可供動用金額	Actual use of proceeds during the Reporting Period 於報告期內所得款項實際用途 (HK\$ million) (百萬港元)	Unutilized amount as of 31 December 2024 截至二零二四年十二月三十一日的未動用金額	Expected timeline for full utilization of remaining net proceeds 悉數動用餘下所得款項淨額的預期時間表
用途					
Enrich our technology capabilities	加強科技能力	30.6	7.9	22.7	By December 2026 二零二六年十二月前
Expand our loan portfolio	擴大貸款組合	133.6	133.6	–	–
General working capital and general corporate purposes	一般營運資金及一般企業用途	17.0	17.0	–	–
Total	總計	181.2	158.5	22.7	

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能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。下表載列截至二零二四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 3.0% (2023: 2.1%) of our total revenue, and aggregate value of outstanding loan receivables of our top five customers accounted for approximately 2.6% (2023: 1.9%) 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3.0%（二零二三年：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2.6%（二零二三年：1.9%）。

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 2024	Approximate % of our total source of funding (excluding cash flow from operations) as at 31 December 2024 於二零二四年 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) 實際利率 (每年)	Interest expense (HK\$'000) (千港元)	Approximate % of our interest expenses 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	–	N/A 不適用	N/A 不適用	20,674	66.6%
The Bank of East Asia Limited	東亞銀行有限公司	351,926	71.5%	6.6%	4,628	14.9%
Sinopac Capital International Limited	永豐金資本國際(香港)有限公司	50,091	10.2%	9.2%	3,549	11.5%
Funds Lending Inc.	Funds Lending Inc.	89,885	18.3%	5.1%	2,185	7.0%
Total	總計	491,902	100.0%		31,036	100.0%

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 21 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 28(b) to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2024, the Company's distributable reserves were HK\$688.9 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 2024 are set out in Note 24 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21。

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於綜合權益變動表及綜合財務報表附註28(b)。

可分派儲備

於二零二四年十二月三十一日，本公司的可分派儲備為688.9百萬港元。

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

本集團於二零二四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24。

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 up to the date of this annual report, the Directors 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, Mr. Lee Kun Tai Steven, Ms. Lee Pik Tsong and Mr. Mak Wing Sum Alvin 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

於報告期內及直至本年報日期，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，李根泰先生、李碧葱女士及麥永森先生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 21 to 26 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 throughout the Reporting Period.

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 month's 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 month's 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 Reporting Period. 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於本年報第21至26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，於報告期內，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彌償條文當前已生效，並於報告期內持續生效。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 Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, we employed 61 employees (31 December 2023: 62). Our employee benefit expenses for the Reporting Period were HK\$40.8 million (2023: HK\$40.7 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.

管理合約

於報告期內，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

於二零二四年十二月三十一日，我們僱用61名僱員（二零二三年十二月三十一日：62名）。於報告期內，僱員福利開支為40.8百萬港元（二零二三年：40.7百萬港元）。

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。

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

As at 31 December 2024, 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 ⁽²⁾ 李主席 ⁽²⁾	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⁾ 李太太 ⁽²⁾	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⁾ 李根泰先生 ⁽²⁾	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.

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

於二零二四年十二月三十一日，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。

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	Percentage of interest in the associated corporation 佔相聯法團的權益百分比
Chairman Lee ⁽¹⁾ 李主席 ⁽¹⁾	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	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	100%
Mrs Lee ⁽¹⁾ 李太太 ⁽¹⁾	康業金融科技	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	100%
	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	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	100%
Mr. Steven Lee ⁽¹⁾ 李根泰先生 ⁽¹⁾	康業金融科技	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	100%
	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	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	100%
	康業金融科技	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	100%

Notes:

附註：

(1) Konew Group is held by Chairman Lee, Mrs. Lee, SW Lee Limited and Mr. Edwin Lee as to 25.0%, 25.0%, 28.5% and 21.5% respectively, and Konew Fintech is wholly owned by Konew Group. Chairman Lee, Mrs. Lee, Mr. Steven Lee and Mr. Edwin 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.

(1) Konew Group 由李主席、李太太、SW Lee Limited 及李根興先生分別持有 25.0%、25.0%、28.5% 及 21.5% 權益，而康業金融科技由 Konew Group 全資擁有。李主席、李太太、李根泰先生及李根興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。

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.

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 (Continued)

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2024, 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.

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.

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)

除上文所披露者外及據董事所深知，於二零二四年十二月三十一日，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。

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可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。

DISCLOSURE OF INTERESTS UNDER THE SFO AND FOR SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 31 December 2024, 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:

根據《證券及期貨條例》就主要股東披露的權益

據董事所知，於二零二四年十二月三十一日，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：

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.

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。

Save as disclosed herein, as at 31 December 2024, 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.

除本年報所披露者外，於二零二四年十二月三十一日，董事並不知悉任何人士（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。

EQUITY-LINKED AGREEMENTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period.

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.

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

於報告期內，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(包括出售庫存股份(定義見上市規則))。

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 favour 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 5 December 2023 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 recognised 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」)各自已提供有利我們的不競爭承諾，據此，該等契諾人各自已(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」指自二零二三年十二月五日起直至下列日期(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. The Covenantors fully complied with the above non-competition undertakings throughout the Reporting Period.

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)將考慮尋求無抵押貸款商機是否符合本公司及股東的整體利益。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獲提供者。

有關不競爭承諾的詳情，請參閱招股章程。於報告期內，契諾人一直全面遵守上述不競爭承諾。

DIRECTORS' INTEREST IN COMPETING BUSINESS

Throughout the Reporting Period, none of the Directors or their respective associates has 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 donated approximately HK\$500,000 to charitable organisation (2023: Nil).

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

於報告期內，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，我們向慈善機構捐贈約500,000港元(二零二三年：無)。

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 effective from 5 December 2023. During the Reporting Period, no Awards (as defined below) has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Scheme.

1) Purpose

To incentivise 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

股份計劃自二零二三年十二月五日起生效。於報告期內，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提供者)(「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 sublimit on 31 December 2024 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%)。於二零二四年十二月三十一日，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，會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 8 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8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限。

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

Save as disclosed under the section headed "Connected Transactions" below, there was no transaction, arrangement or contract of significance in relation to the Company's business, to which the Company or any of its subsidiaries was a party, subsisting at the end or at any time during the Reporting Period, 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 its 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 2024 are detailed in Note 29 to the consolidated financial statements, and none of the related party transactions stated therein 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 throughout the Reporting Period.

CONNECTED TRANSACTIONS

Continuing connected transactions

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

除下文「關連交易」一節披露者外，概無有關本公司或其任何附屬公司所訂立就本公司業務而言屬重大的交易、安排或合約於報告期內結束時或報告期內任何時間存續，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，且本公司或其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

本集團於截至二零二四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29，而當中所述的關聯方交易概不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，於報告期內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

於報告期內所進行須遵守年度審閱及年度申報規定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 during the Reporting Period was HK\$4,533,000, and the aggregate amount paid/payable by smartME to the Group under the Occupation License during such period amounted to HK\$4,474,000.

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。

於報告期內，佔用許可項下擬進行的交易的年度上限為4,533,000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4,474,000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，並符合股東的整體利益。

CONNECTED TRANSACTIONS (CONTINUED)

Annual review of continuing connected transactions (Continued)

The auditor of the Company (the "Auditor") 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 that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions:

- a. have not been approved by the Company's board of directors;
- b. 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;
- c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. 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, reviewed the accounting principles and policies adopted by our Group and the consolidated financial statements for the year ended 31 December 2024.

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 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 throughout the Reporting Period 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(「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：

- a. 未獲本公司董事會批准；
- b. 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；
- c. 在各重大方面沒有根據規管該等交易的相關協議訂立；及
- d. 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

審核委員會已會同管理層及核數師審閱本集團採納的會計原則及政策，以及截至二零二四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，於報告期內及直至本年報日期，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 of this annual report.

AUDITOR

PricewaterhouseCoopers ("PwC") was appointed as the Auditor for the Reporting Period. The accompanying financial statements prepared in accordance with HKFRs have been audited by PwC.

PwC shall retire at the forthcoming AGM 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 disclosed in note 31 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 and up to the date of this annual report.

By Order of the Board

Lee Sheung Shing

Chairman and Non-executive Director

Hong Kong, 19 March 2025

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，為管理本集團環境、社會及氣候相關事宜提供指引。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。

核數師

羅兵咸永道會計師事務所（「羅兵咸永道」）已獲委任為於報告期內的核數師。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31披露。

除上文所披露者外，於報告期結束後及直至本年報日期，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，二零二五年三月十九日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

K Cash Corporation Limited (the “Company” or “we”), is delighted to present its 2024 Environmental, Social and Governance Report (the “Report”) to demonstrate the philosophy, management, actions and achievements of the Company in Environmental, Social and Governance (“ESG”) aspects.

Reporting Period

The Report covers the period from 1 January 2024 to 31 December 2024 (“the Reporting Period”), which is consistent with the fiscal year covered by our 2024 annual report.

Reporting Scope

Unless otherwise specified, the Report and relevant environmental and social key performance indicators (“KPIs”) disclosed in this Report apply to all our operations and offices located in Hong Kong, which is the same as the coverage of the annual report.

Reporting Standards

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX”). The Report follows the reporting principles of “materiality”, “quantitative”, “balance”, and “consistency” to ensure the authenticity and accuracy of the content, fully reflecting the status of the Company’s management and achievements in ESG aspects and providing readers with valuable information.

關於本報告

K Cash集團有限公司(「本公司」或「我們」)欣然提呈其二零二四年環境、社會及管治報告(「本報告」)，以展示本公司在環境、社會及管治(「環境、社會及管治」)方面的理念、管理、行動及成就。

報告期

本報告的報告期為自二零二四年一月一日至二零二四年十二月三十一日(「報告期」)，與二零二四年年報涵蓋的財政年度一致。

匯報範圍

除另有說明外，本報告及本報告所披露的相關環境及社會關鍵績效指標(「關鍵績效指標」)適用於我們位於香港的所有業務及辦事處，與年報涵蓋的範圍一致。

匯報標準

本報告根據香港聯合交易所有限公司(「香港交易所」)證券上市規則附錄C2所載的《環境、社會及管治報告指引》編製。本報告遵循「重要性」、「量化」、「平衡」及「一致性」的匯報原則，以確保內容的真實性及準確性，全面反映本公司在環境、社會及管治方面的管理狀況及成就，為讀者提供有價值的資料。

ABOUT THIS REPORT (CONTINUED)

Reporting Standards (Continued)

關於本報告(續)

匯報標準(續)

Reporting principles 匯報原則	Description 描述
Materiality 重要性	The Company has identified material sustainability issues crucial to its development through ongoing stakeholder communication. 本公司通過持續與持份者溝通，識別對其發展至關重要的重大可持續發展議題。
Quantitative 量化	The Company records and discloses quantitative ESG performance indicators on an ongoing basis, and interprets the data disclosed in this Report. 本公司持續記錄及披露量化的環境、社會及管治績效指標，並於本報告中解釋所披露的數據。
Balance 平衡	The Report reflects objective facts and discloses both positive and negative information. 本報告反映客觀事實，並同時披露正面及負面資料。
Consistency 一致性	Unless otherwise stated, the Company ensures that the reporting scope and methods are generally consistent each year. 除另有說明外，本公司確保每年的匯報範圍及方法整體一致。

Information Source and Reliability Statement

All the information, data and cases mentioned in this Report are collected from the Company's statistical reports and relevant documents. The Company guarantees that this Report is free from any false records or misleading statements and is responsible for its authenticity, accuracy, and completeness.

資料來源及可靠性保證

本報告的所有資料、數據和個案均自本公司的統計報告及相關文件收集所得。本公司保證本報告不存在任何虛假記錄或誤導性陳述，並對其真實性、準確性及完整性負責。

Reporting Language

This Report is published in Chinese and English. Should there be any discrepancies between the two versions, the English one shall prevail.

匯報語言

本報告以中文及英文發布，如有內容不一致，概以英文版本為準。

Access to This Report

This Report and other information related to the Company's sustainable development activities are available on the websites of the Company and the HKEX.

瀏覽本報告

本報告及有關本公司可持續發展活動的其他資料可於本公司及香港交易所網站查閱。

ESG MANAGEMENT STATEMENT FROM THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) considers the Company's sustainable development to be paramount. It takes on the responsibility of reviewing material ESG issues related to the Company and holds meetings at least annually to discuss and review ESG issues. The Board is the highest decision-making and supervisory body of the Company regarding sustainability and ESG management.

The Company has set up the Sustainability Steering Group (the “SSG”) during the Reporting Period. It has adjusted strategies based on business composition and the Company's development stage to respond to identified climate-related risks and opportunities, refined the internal climate risk management mechanism, and developed corresponding climate risk management measures. Paying attention to the impact of its operations on the environment, the Company has steadily implemented green operations, strengthened energy conservation and developed reduction, and promoted green development.

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 and climate-related strategies and policy frameworks. For more details, please refer to the Materiality Assessment section.

Seeing talent as a core competitiveness of our development, during the Reporting Period, the Company ensured employees' rights and interests in all respects and continued to put in place employee care measures. While enhancing employees' sense of happiness of sense of belonging, it realized common growth between employees and the Company.

This report provides a detailed account of the environmental, social and governance issues which have been scrutinized and sanctioned by the Board on 19 March 2025.

董事會的環境、社會及管治管理聲明

董事會(「董事會」)認為本公司可持續發展至關重要。其肩負檢討有關本公司的重大環境、社會及管治議題的責任，並每年舉行至少一次會議以討論及檢討環境、社會及管治議題。董事會為本公司有關可持續發展以及環境、社會及管治管理的最高決策及監督機構。

本公司已於報告期內成立可持續發展督導小組(「可持續發展督導小組」)，根據業務組成及本公司發展階段調整應對已識別氣候相關風險及機遇的策略，完善內部氣候風險管理機制，並制定相應的氣候風險管理措施。本公司關注其業務對環境的影響，穩步實施環保營運，加強節能減排，並推進綠色發展。

本公司認同持份者見解及意見的價值，確保維持與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、社會及管治以及氣候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。

人才為我們發展的核心競爭力，於報告期內，本公司全方位保障僱員權益，持續落實僱員關懷措施。我們提升僱員幸福感和歸屬感，同時實現僱員與本公司的共同成長。

本報告詳述環境、社會及管治議題，該等議題已由董事會於二零二五年三月十九日審查及批准。

FULFILLING SUSTAINABILITY DEVELOPMENT RESPONSIBILITIES

ESG Management Approach and Strategy

Based on global ESG development trends and changes in domestic and international macroeconomic conditions, stakeholder communication results and our strategic development plans, we promptly optimise and adjust our ESG management policies, strategies and internal management systems to ensure more scientific, systematic and standardized ESG management and provide a policy foundation for the Company's sustainable development practices. During the Reporting Period, we refined our "Environmental, Social and Governance Policy" and released "Terms of Reference of SSG". This improved communication with stakeholders and demonstrated our commitment to ESG management. As part of this commitment, we joined the "ESG Pledge" initiative, demonstrating our dedication to taking concrete actions in environmental protection, social responsibility, and corporate governance.

踐行可持續發展責任

環境、社會及管治管理方針及策略

根據全球環境、社會及管治發展趨勢及國內外宏觀經濟狀況變動、持份者溝通結果以及我們的策略發展計劃，我們適時完善及調整環境、社會及管治管理政策、策略及內部管理制度，確保以更科學、系統及標準的方式進行環境、社會及管治管理，為本公司的可持續發展實踐提供政策基礎。於報告期內，我們完善《環境、社會及管治政策》，並發布《可持續發展督導小組職權範圍》。此舉不僅改善與持份者的溝通，亦展示我們對環境、社會及管治管理的承諾，其中包括加入「ESG約章」，表明我們在環境保護、社會責任及企業管治方面採取具體行動的決心。



FULFILLING SUSTAINABILITY DEVELOPMENT RESPONSIBILITIES (CONTINUED)

ESG Management Framework

The Company is committed to long-term, high-quality, sustainable development to create value for all stakeholders continuously. The Board, as the highest decision-making body for ESG and climate-related issues management, is fully responsible for overseeing the Company's overall sustainability performance and developing ESG management policies and strategies to ensure that appropriate and effective management policies are in place. In addition, to continuously enhance the appropriateness and effectiveness of ESG management policies and strategies, the Board also participates in assessing, prioritising and managing important ESG issues, and reviews the results of materiality assessments and the ranking of various issues, so as to clarify the focus of ESG and climate-related risk management. This will enable the Company to maintain a sustained and specific focus on relevant issues in future ESG management efforts in response to the concerns of various stakeholders.

To effectively supervise and implement consumer protection and ESG and climate-related matters of the Company, we have established the SSG, which is appointed by the Board and includes the head of each department of the Company. The SSG reports to the Board to provide direction on developing and implementing the Company's sustainability strategy, ensuring that ESG and climate-related considerations are integrated into the Company's business operations and decision-making processes. It assisted the Boards in fulfilling ESG management responsibilities, practically promoted the Company's ESG management, and actively enhanced the Company's reputation in ESG actions.

The key department or division within the Company is responsible for identifying its own ESG issues under the guidance of SSG, 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 and climate-related crises.

踐行可持續發展責任(續)

環境、社會及管治管理框架

本公司銳意推行長遠優質的可持續發展，持續為所有持份者創造價值。作為環境、社會及管治以及氣候相關議題管理的最高決策機構，董事會全面負責監督本公司的整體可持續發展表現，並制定環境、社會及管治管理政策及策略，確保管理政策的適當性及有效性。此外，為持續提升環境、社會及管治管理政策及策略的適當性及有效性，董事會亦參與重要環境、社會及管治議題的評估、優先排序及管理，並檢討重要性評估的結果及各項議題的排序，從而釐清環境、社會及管治以及氣候相關風險管理的焦點，使本公司在未來環境、社會及管治的管理工作中能持續專注處理相關議題，回應各持份者的關注。

為有效監督及實施本公司消費者保護及環境、社會及管治以及氣候相關事宜，我們成立可持續發展督導小組，由董事會委任，成員包括本公司各部門主管。可持續發展督導小組向董事會匯報，為制定及實施本公司的可持續發展策略提供方向，確保環境、社會及管治以及氣候相關的考慮因素融入本公司的業務營運及決策過程中。其協助董事會履行環境、社會及管治管理職責，切實推動本公司的環境、社會及管治管理，積極提升本公司在環境、社會及管治行動中的聲譽。

在可持續發展督導小組的指導下，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、社會及管治以及氣候相關危機有關的業務連續性計劃。

FULFILLING SUSTAINABILITY DEVELOPMENT RESPONSIBILITIES (CONTINUED)

ESG Management Framework (Continued)

For instance, the Administration Department should prioritise initiatives to conserve water, reduce paper usage, and save electricity. The Legal and Compliance Departments focus on governance matters, ensuring that regulatory requirements are met, and ethical standards are maintained. Similarly, the Human Capital Department places particular emphasis on the social aspects of ESG, such as employee well-being, diversity and inclusion, and labour practices. Meanwhile, the FinTech Department remains especially vigilant regarding cybersecurity, safeguarding the integrity and privacy of financial transactions and customer data. Should any ESG issues arise, the relevant department or division must report them to the SSG for the prompt completion of internal records. 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.

踐行可持續發展責任(續)

環境、社會及管治管理框架(續)

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，人才資本部尤其強調環境、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，有關部門或分部應向可持續發展督導小組報告，以儘早填妥內部記錄。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。

The Board 董事會

- Assesses and defines the Company's ESG-related risks and opportunities; 評估及識別本公司的環境、社會及管治相關風險及機遇；
- Approves information to be disclosed, including ESG guidelines, strategies, priorities, objectives and ESG reports; 批准將予披露的資料，包括環境、社會及管治指引、策略、優先次序、目標及環境、社會及管治報告；
- Supervises the building of ESG risk management and internal monitoring systems. 監督環境、社會及管治風險管理及內部監控系統的建立。

The SSG 可持續發展督導小組

- Assists the Board to review and approve the Company's ESG vision, objectives and strategy; 協助董事會檢討及批准本公司的環境、社會及管治願景、目標及策略；
- Oversees the implementation of the Company's ESG strategy and initiatives; 監督本公司環境、社會及管治策略及舉措的實施情況；
- Monitors and reviews the Company's operations to ensure that they are in compliance with relevant ESG policies and procedures, as well as applicable laws and regulations and international standards; 監督及檢討本公司的營運，以確保其符合相關環境、社會及管治政策及程序，以及適用的法例及規例以及國際標準；
- Identifies, determines and evaluates climate-related risks and opportunities of the Company; 識別、確定及評估本公司的氣候相關風險及機遇；
- Identifies, assesses and determines relevant climate aspects matters that may significantly affect the operations of the Company and/or stakeholders' interests; 識別、評估及釐定可能對本公司營運及／或持份者利益造成重大影響的相關氣候方面事宜；
- Assists the Board in approving the publications of the Company's annual ESG reports. 協助董事會批准本公司年度環境、社會及管治報告的刊發。

Key Department or Division 主要部門或分部

- Follows up on ESG performance; 跟進環境、社會及管治表現；
- Identifies ESG risks and comprehensively implements the Company's ESG actions; 識別環境、社會及管治風險及全面開展本公司的環境、社會及管治行動；
- Prepares annual ESG reports 編製年度環境、社會及管治報告

FULFILLING SUSTAINABILITY DEVELOPMENT RESPONSIBILITIES (CONTINUED)

Stakeholder Engagement

Attaching great importance to close communication with stakeholders, the Company has established a regular communication mechanism to listen to the voices of all stakeholders and fully understand the key issues of their concerns. The main stakeholders identified, issues of their concerns and communication channels are listed below:

踐行可持續發展責任(續)

持份者參與

本公司十分重視與持份者的緊密溝通，建立定期溝通機制，聽取所有持份者的意見，充分了解其關注的重要議題。下文列出所識別出的主要持份者、彼等的關注議題及溝通渠道：

Stakeholders 持份者	Concerned topics 關注議題	Communication and responses 溝通及回應
Shareholders/investors 股東／投資者	<ul style="list-style-type: none"> Business strategies and performances Effective corporate governance Information transparency Investment returns 	<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
Customers 客戶	<ul style="list-style-type: none"> Business Procedure Privacy and data security Product and service quality assurance Inclusive finance 	<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
Employees 僱員	<ul style="list-style-type: none"> Remuneration and welfare Training and development Occupational health and safety 	<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
Media and Public 傳媒及公眾人士	<ul style="list-style-type: none"> Corporate Governance Environmental protection Uphold human rights standards 	<ul style="list-style-type: none"> Announcements Company websites Press conference 公告 公司網站 新聞發布會

FULFILLING SUSTAINABILITY DEVELOPMENT RESPONSIBILITIES (CONTINUED)

Stakeholder Engagement (Continued)

Stakeholders 持份者	Concerned topics 關注議題	Communication and responses 溝通及回應
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
Government and regulatory authorities 政府及監管機構	<ul style="list-style-type: none"> Law and regulation 法例及規例 Compliance 合規 Employee protection 僱員保障 Business Ethics 商業道德 	<ul style="list-style-type: none"> Enquires and clarifications 查詢及澄清 Correspondence 通訊往來 Office inspection 巡視辦公室 Compliance reporting 合規報告

Identification and Analysis of Material Topics

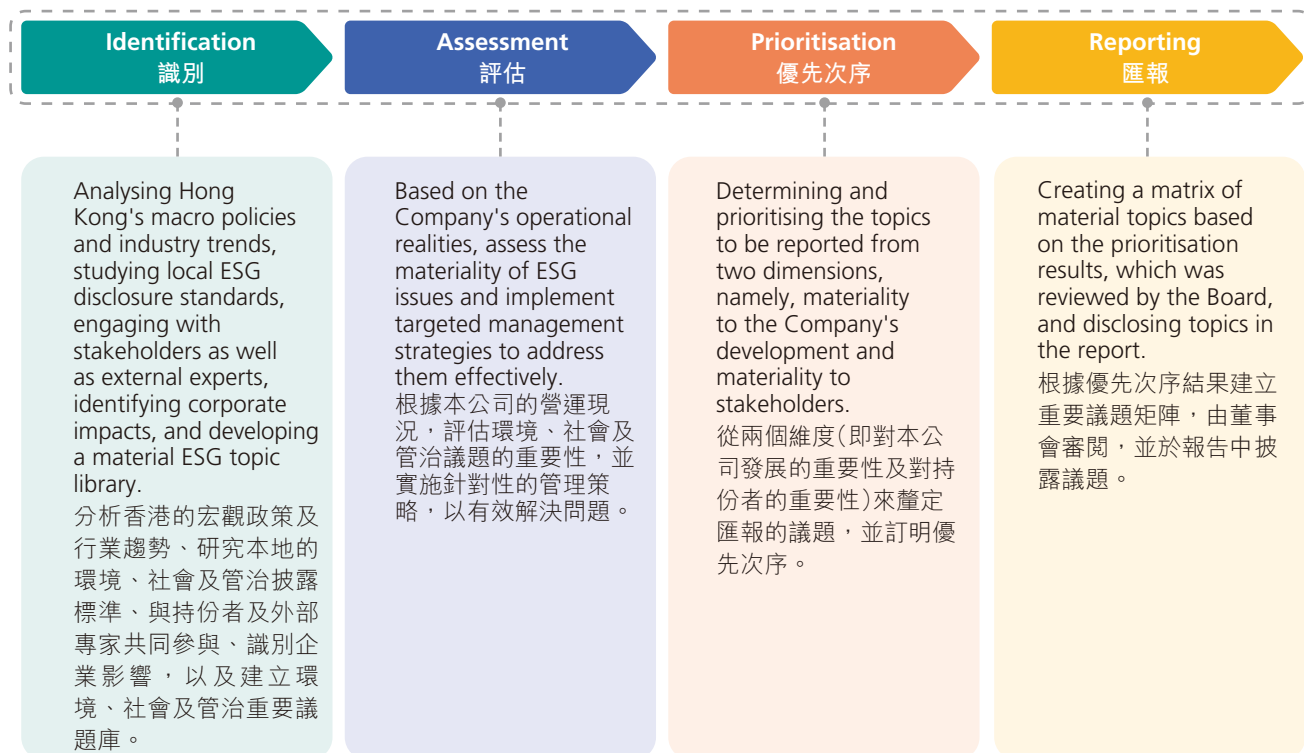
During the Reporting Period, we paid close attention to the market, industrial and regulatory disclosure requirements, and identified 19 material issues based on the characteristics of our business, our strategic positioning and the best practices among peers, as well as the feedback and suggestions from various stakeholders. We prioritized ESG issues for this year based on their materiality to us and our stakeholders using a scientific evaluation method, and formed a materiality matrix. According to the results of the analysis, we determined the disclosure highlights of the Report and the Company's future strategic ESG goals.

踐行可持續發展責任(續)

持份者參與(續)

識別及分析重要議題

於報告期內，我們密切關注市場、行業及監管披露要求，並根據我們的業務特點、策略定位及同業的最佳實踐以及各持份者的回饋與建議，識別19項重大議題。我們採用科學的評估方法，根據環境、社會及管治議題對我們及持份者的重要程度，就本年度環境、社會及管治議題作優先次序，並建立重要性矩陣。根據分析結果，我們確定本報告的披露重點及本公司的未來環境、社會及管治策略目標。

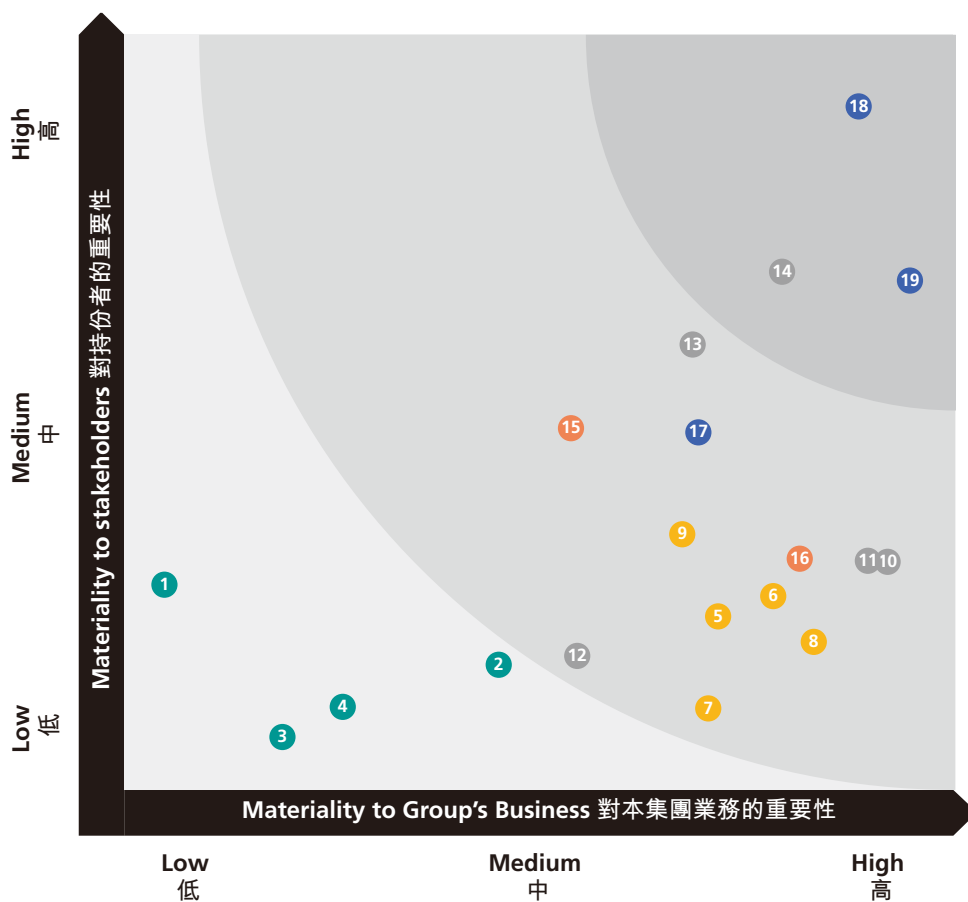


FULFILLING SUSTAINABILITY DEVELOPMENT RESPONSIBILITIES (CONTINUED)

Identification and Analysis of Material Topics (Continued)

踐行可持續發展責任(續)

識別及分析重要議題(續)



Environment 環境

- Greenhouse Gases and Exhaust Emissions Management
溫室氣體及廢氣排放管理
- Energy & Resources Management
能源及資源管理
- Waste Management
廢棄物管理
- Response to Climate Change
應對氣候變化

Employee 僱員

- Employee Equality, Diversity, and Inclusiveness
僱員平等、多元化及共融
- Employee Attraction and Development
僱員吸引與發展
- Employee Practices
僱員常規
- Compensations and Benefits
薪酬與福利
- Occupational Health and Safety
職業健康與安全

Products 產品

- Customer Service
客戶服務
- Cybersecurity and Data Privacy Protection
網絡安全及資料私隱保護
- Supply Chain Management
供應鏈管理
- Intellectual Property Management
知識產權管理
- Digital Transformation and Innovation
數碼化轉型及創新

Community 社區

- Community Investment
社區投資
- Financial Inclusion
金融普惠

Governance 管治

- ESG Governance Structure
環境、社會及管治治理架構
- Business Ethics and Anti-Corruption
商業道德及反貪污
- Risk Management
風險管理

STRENGTHENING GOVERNANCE AND KEEPING COMPLIANCE

Corporate Governance

The Company conducts business in strict accordance with the Listing Rules and the Corporate Governance Code of HKEX. Besides, the Company has established a governance framework with well-defined authorities and responsibilities, contributing to regulated, robust and efficient corporate governance practices.

Four committees are set up under the Board, namely the Audit Committee, Remuneration Committee, Nomination Committee and the Independent Business Opportunity Assessment Committee. They are responsible for supervision, decision-making suggestions and consultations within specific scopes. Additionally, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. For more detailed information, please refer to the Corporate Governance Report in this Annual Report.

Anti-corruption and Business Ethics

Anti-corruption and business ethics are the cornerstone of corporate operation and are of great significance to maintaining legality, compliance, fair competition and good reputation. For the Company, strictly implementing anti-corruption policy and adhering to lofty business ethics can not only effectively prevent legal risks and ensure asset safety but also build a good image of integrity and strengthen market competitiveness, thus realizing sustained, stable development.

Anti-corruption

The Company strictly follows the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong and other applicable laws and regulations and has established Anti-corruption and Compliance Guidelines to prevent bribery, manage conflicts of interest. Our core values of honesty, integrity, and professionalism guide our actions and decisions. We strictly prohibit the solicitation or acceptance of advantages that could influence business decisions or create conflicts of interest. Exceptions are limited to modest gifts or entertainment offered on a voluntary basis, subject to clear guidelines and prior approval. We also emphasise the importance of accountability in the use of the Company's funds, assets, and resources. All financial transactions and procurement processes are conducted with transparency, fairness, and competitiveness.

To manage potential conflicts of interest, we have implemented a robust declaration process. Board members and staff are required to disclose any private interests that may conflict with their official duties. Supervisors and senior management review these declarations and take appropriate actions, such as reassigning responsibilities, to mitigate risks and ensure impartiality.

加強管治及保持合規

企業管治

本公司嚴格按照香港交易所的上市規則及企業管治守則開展業務。此外，本公司已建立權責分明的管治框架，有助於建立規範、穩健及有效率的企業管治常規。

董事會下設四個委員會，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。該等委員會在其特定範圍內負責監督、決策建議及諮詢。此外，我們已採納董事會多元化政策，載列實現及維持董事會多元化的目標及方針。有關更多詳細資料，請參閱本年報中的企業管治報告。

反貪污及商業道德

反貪污及商業道德是企業營運的基石，對維持企業合法、合規、公平競爭及良好聲譽具有重要意義。對本公司而言，嚴格執行反貪污政策，恪守高尚商業道德，不僅能有效防範法律風險，確保資產安全，亦可樹立良好的誠信形象，增強市場競爭力，從而實現持續、穩定的發展。

反貪污

本公司嚴格遵守香港法例第201章《防止賄賂條例》以及其他適用法例及規例，並制定《反貪污及合規指引》防止賄賂、管理利益衝突。我們的核心價值是誠實、正直及專業，作為我們行動及決策的指引。我們嚴禁索取或收受可能影響業務決策或造成利益衝突的利益。例外情況僅限於自願提供的適度禮物或款待，惟必須遵守明確的指引，並取得事先批准。我們亦強調有關使用本公司資金、資產及資源的問責重要性。所有財務交易及採購程序均以透明、公平及具競爭力的方式進行。

為管理潛在利益衝突，我們已施行健全的申報程序，要求董事會成員及員工披露可能與其公職引起衝突的任何私人利益。監事及高級管理層審閱該等申報，並採取重新分配責任等適當行動，以降低風險及確保公正。

STRENGTHENING GOVERNANCE AND KEEPING COMPLIANCE (CONTINUED)

Anti-corruption and Business Ethics (Continued)

Anti-corruption (Continued)

To reinforce our commitment to ethical conduct, we provide regular training and awareness programmes for all staff. These initiatives ensure that employees understand their obligations under the Anti-corruption and Compliance Guidelines and are equipped to identify and report suspicious activities. We maintain a confidential reporting mechanism for staff to raise concerns about potential corruption or irregularities without fear of retaliation.

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. Moreover, we participated in Business Sector Integrity Charter 2024 organised by the Independent Commission Against Corruption (ICAC) which shows our commitment to uphold and enhance the professionalism and integrity in our organisation.

加強管治及保持合規(續)

反貪污及商業道德(續)

反貪污(續)

為堅守我們對道德行為的承諾，我們為所有員工提供定期培訓及課程。該等舉措確保僱員了解彼等於《反貪污及合規指引》下的責任，並有能力識別及舉報可疑活動。我們設有保密舉報機制，讓員工可對潛在貪污或違規行為提出關注，而不必擔憂會遭到報復。

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。此外，我們參加由廉政公署舉辦的2024誠信營商約章，彰顯我們致力維護及提升企業專業及誠信。



STRENGTHENING GOVERNANCE AND KEEPING COMPLIANCE (CONTINUED)

Anti-corruption and Business Ethics (Continued)

Anti-money Laundering and Counter-terrorism Financing

We have implemented Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Policy to mitigate risks, protect our business, and contribute to the global fight against financial crime. Our AML/CTF framework is designed in accordance with the relevant legislation in Hong Kong, including but not limited to: 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"). We adhere to a risk-based approach, ensuring that appropriate measures are applied to identify, assess, and manage risks associated with money laundering, terrorist financing, and sanctions violations. This includes rigorous customer due diligence processes, ongoing monitoring of client activities, and enhanced due diligence for high-risk clients, including politically exposed persons.

To strengthen our compliance efforts, we have established clear roles and responsibilities across the organisation. The Compliance Officer (CO) oversees the implementation and effectiveness of our AML/CTF systems, while the Money Laundering Reporting Officer (MLRO) acts as the central point for reporting and managing suspicious transactions. Regular training programmes are conducted to ensure all staff are aware of their obligations and equipped to identify and report potential risks.

Additionally, we utilize advanced technology and third-party tools to conduct name screening and transaction monitoring. This enables us to detect and prevent dealings with individuals or entities on sanctions lists or those associated with high-risk jurisdictions. Our commitment to transparency and accountability is further demonstrated through our strict record-keeping practices, which ensure that all relevant documents are retained for the required period.

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

加強管治及保持合規(續)

反貪污及商業道德(續)

打擊洗錢及恐怖分子資金籌集

我們已實施《打擊洗錢及恐怖分子資金籌集政策》，以降低風險、保護我們的業務，為全球打擊金融犯罪作出貢獻。我們的打擊洗錢／恐怖分子資金籌集框架根據香港相關法例設計，包括但不限於：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》」)。我們堅持風險為本方針，確保採取適當的措施識別、評估及管理與洗錢、恐怖分子資金籌集及違反制裁相關的風險，包括嚴格的客戶盡職審查程序、持續監察客戶活動及加強對高風險客戶(包括政治人物)的盡職審查。

為加強我們的合規工作，我們已在集團上下建立明確的角色及責任。合規主任負責監督打擊洗錢／恐怖分子資金籌集系統的實施情況及成效，而洗錢報告主任則作為可疑交易報告及管理的中心點。我們定期舉辦培訓課程，確保所有員工均了解彼等的責任，並能識別及報告潛在風險。

此外，我們利用先進技術及第三方工具進行姓名篩選及交易監控。此舉讓我們能夠偵測及防止與制裁名單上或與高風險司法權區有關的個人或實體進行交易。我們嚴格保存記錄，確保所有相關文件均按規定期限予以保留，進一步彰顯我們對透明度及問責性的承諾。

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。

STRENGTHENING GOVERNANCE AND KEEPING COMPLIANCE (CONTINUED)

Anti-corruption and Business Ethics (Continued)

Whistleblowing

Our Whistleblowing Policy is designed to provide a safe and confidential channel for individuals to raise concerns without fear of retaliation. Improprieties may include, but are not limited to, violations of the Employee Handbook, financial misconduct, breaches of legal or regulatory requirements, unethical behaviour, and risks to health and safety. We believe that empowering individuals to speak up is essential to maintaining high standards of corporate governance and accountability.

To ensure the effectiveness of whistleblowing, we provide multiple reporting avenues, including direct access to the Management Committee, Human Capital Department, and Compliance Department. Reports can be made in writing, in person, or anonymously, though we encourage whistleblowers to identify themselves to facilitate thorough investigations. All reports are treated with the utmost confidentiality, and every effort is made to protect whistleblowers from reprisal or disadvantage.

The Management Committee oversees the investigation process, ensuring that all allegations are reviewed promptly and impartially. Where necessary, corrective actions are implemented, and matters of significant concern are escalated to the Senior Management or relevant authorities. Disciplinary measures, including termination of employment, are taken against individuals found to have breached our Code of Conduct. In cases of suspected corruption or other criminal offences, a report should be made to the ICAC or the appropriate authorities, as considered appropriate.

During the Reporting Period, there is no such report received.

加強管治及保持合規(續)

反貪污及商業道德(續)

舉報

我們的舉報政策旨在為個人提供一個安全且保密的渠道，讓彼等能夠提出關注事項而不必擔心遭到報復。不當行為可能包括但不限於違反僱員手冊、財務失當行為、違反法律或監管規定、不道德行為及健康與安全風險。我們相信，賦予個人發言權利對於維持高標準的企業管治及問責性至關重要。

為確保舉報措施的成效，我們提供多種舉報途徑，包括直接向管理委員會、人才資本部及合規部舉報。舉報者可以書面、親身或匿名方式提出舉報，但我們鼓勵舉報者表明身份，以便進行全面調查。所有舉報均會嚴格保密，我們會盡一切努力保護舉報者免受報復或不利對待。

管理委員會監督調查過程，確保所有指控得到迅速公正的審查。如有必要，我們會採取補救行動，並將重大事項上報至高級管理層或有關當局。被發現違反行為守則的個人會受到紀律處分，包括終止僱傭關係。如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，並無接獲有關舉報。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES

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.

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.

Promoting Technology Empowerment

The Company has leveraged a diverse range of technologies to modernise and optimise both customer-facing and internal processes. Front-end tools have been deployed to digitalise the entire credit cycle, from application to repayment, thereby enhancing the overall user experience. Concurrently, back-end systems utilize advanced technologies such as artificial intelligence (AI) and business process automation to streamline risk management and improve business workflows. This technological integration is supported by the hybrid cloud-based K Cash GO Platform, which serves as a foundation for the Company's pursuit of operational excellence.

By embedding technology into the lending process, the Company has established a distinct advantage over traditional money lenders, achieving a more efficient, digital, and automated system. This technological edge enables more comprehensive credit assessments, heightened operational efficiency, precise risk management and control, as well as reduced overhead and operational costs.

致力提供優質服務

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。

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。

促進科技賦能

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，從而提升整體用戶體驗。與此同時，後端系統採用人工智能及業務流程自動化等先進技術，精簡風險管理及改進業務流程。混合雲端K Cash GO平台支持該技術融合，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，使其具備超越傳統放債人的顯著優勢。該項技術優勢可讓我們進行更全面的信貸評估，提升營運效率，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。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Promoting Technology Empowerment (Continued)

K Cash GO Platform

The K Cash GO Platform is a proprietary central operating system that integrates and automates the loan lifecycle, from application submission to loan management. This platform is a cornerstone of our digital transformation strategy, enabling us to provide efficient, secure, and customer-centric loan services.

致力提供優質服務(續)

促進科技賦能(續)

K Cash GO平台

K Cash GO平台為專有中央運作系統，實現從提交申請到貸款管理貸款生命週期的整合及自動化。該平台為我們數碼轉型策略的基石，讓我們能夠提供高效、安全及以客為先的貸款服務。



Comprehensive End-to-End Loan Automation 全面端到端 貸款自動化

The K Cash GO Platform optimises the loan process, encompassing application submission, approval, and disbursement. For example, our 24/7 loan product allows customers to experience a rapid and secure journey, receiving loan offers within 45 seconds of application submission and completing the cash-out process in just 12 minutes. This automation minimises the need for manual intervention, reduces errors, and significantly shortens processing times, enhancing our capacity to serve more customers efficiently.

K Cash GO平台優化貸款流程，包括提交申請、批核及發放。例如，全天候貸款產品可為客戶提供快速安全的體驗，於提交申請後45秒內即可收到貸款選項，並於短短12分鐘內完成提款流程。該自動化流程盡可能降低人手介入的需求，減少錯誤，並大幅縮短處理時間，增強我們高效服務更多客戶的能力。



Advanced Risk Management 先進風險管理

The platform incorporates the Intelligent Dynamic Credit Matrix (IDCM), which combines external credit data with behavioural analytics to assess customer creditworthiness. The IDCM uses machine learning algorithms to analyse factors such as repayment patterns, income sources, and spending behaviours, generating comprehensive credit scores. This data-driven approach allows us to offer tailored loan products while mitigating default risks effectively.

該平台整合智能動態信貸矩陣(IDCM)，結合外部信貸資料與行為分析以評估客戶信譽。IDCM使用機器學習算法分析還款模式、收入來源及消費行為等因素，進而產生全面的信貸評分。此資料導向方法讓我們能夠提供度身定制的貸款產品，同時有效降低違約風險。



Real-Time Monitoring and Analytics 實時監控及分析

The platform provides real-time insights into loan performance, customer behaviour, and risk indicators. For instance, it generates alerts for overdue payments or suspicious activities, enabling proactive risk mitigation. The platform also offers data visualisation tools, allowing management to monitor key metrics and make informed decisions.

該平台可提供實時洞察貸款表現、客戶行為及風險指標。例如，其就逾期還款或可疑活動發出警示，從而主動降低風險。該平台亦提供數據視化工具，令管理層能夠監控關鍵指標，作出知情決定。



**Integration with
External Systems**
與外部系統整合

As a new operating model designed to offer credit providers greater choice in consumer credit reference services, "Credit Data Smart" (formerly known as "MCRA Platform") enables the secure transmission of encrypted consumer credit information between credit providers and credit rating agencies. During the Reporting Period, we have connected 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.

由於新的經營模式旨在向信貸提供者提供更多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」)讓信貸提供者與信貸評級機構之間能夠以加密形式安全傳輸個人信貸資料。於報告期內，我們將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。



High Efficiency
高效率

The K Cash GO Platform has transformed our operations by digitalising and automating traditionally manual processes. For instance, the platform's eKYC (electronic Know Your Customer) functionality allows customers to verify their identities remotely using biometric data, such as facial recognition and finger vein scanning. This eliminates the need for in-person verification, reducing processing times and operational costs. Moreover, the platform's business process automation (BPA) capabilities streamline tasks such as document verification, loan approval, and repayment scheduling. This automation not only improves efficiency but also ensures consistency and accuracy across all processes. As a result, we have been able to handle a growing volume of loan applications without compromising on quality or speed.

K Cash GO平台實現傳統人手程序的數碼化及自動化，為我們的營運帶來變革。例如，該平台的eKYC(電子認識客戶)功能讓客戶使用生物識別數據(例如人臉辨識及指靜脈掃描)遙距驗證其身份，無需親身認證，縮短處理時間及營運成本。此外，該平台的業務流程自動化功能可簡化文件驗證、貸款批核及還款計劃等工作，不僅提高效率，亦可確保所有流程的一致性及準確性。因此，我們能夠在不影響質素或速度的情況下處理不斷增加的貸款申請。



**Customer-Centric
Features**
以客為先的功能

The platform supports multiple channels for customer interactions, including the K Cash App, website, and Virtual Teller Machines (VTMs). Customers can verify their identities and manage repayments through these channels, ensuring a seamless and convenient experience.

該平台支持多種客戶互動渠道，包括K Cash App、網站及虛擬櫃員機。客戶可透過該等渠道驗證身份及管理還款，確保獲得無縫及便利的體驗。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Promoting Technology Empowerment (Continued)

Customer Data Platform

The Customer Data Platform (CDP) is another critical technological asset that enables us to manage and analyse customer data across multiple touchpoints. By consolidating data from various sources, including K Cash App, website interactions, and social media, the CDP provides a unified view of our customers, allowing us to deliver personalised experiences and optimise marketing strategies.

The CDP's primary function is to collect, organise, and analyse customer data to create comprehensive profiles. These profiles include information such as customer demographics, transaction history, and interaction patterns, enabling us to gain deeper insights into customer needs and preferences. It allows us to identify high-value customers and tailor marketing campaigns to their specific interests, increasing engagement and conversion rates. The platform also supports real-time data access during customer interactions, ensuring that our representatives can provide relevant and personalised support. This data-driven approach not only improves customer satisfaction but also optimises our marketing spend by focusing on the most promising opportunities.

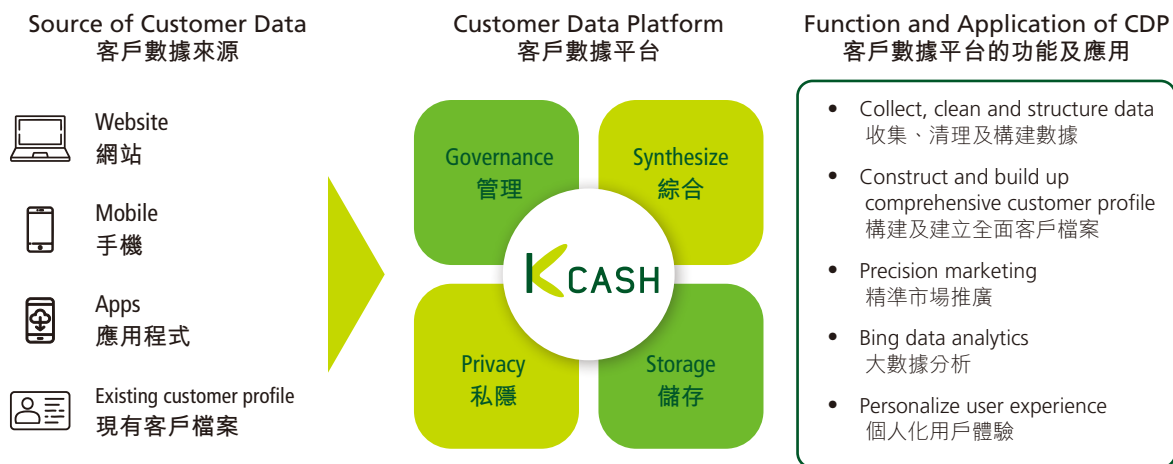
致力提供優質服務(續)

促進科技賦能(續)

客戶數據平台

客戶數據平台為另一項重要的技術資產，讓我們能夠管理及分析多個接觸點的客戶數據。透過整合來自K Cash App、網站互動及社交媒體等不同來源的數據，客戶數據平台提供統一的客戶視圖，讓我們能夠提供個人化體驗，並改進市場推廣策略。

客戶數據平台的主要功能是收集、組織及分析客戶數據，以建立全面的檔案。該等檔案包括客戶統計資料、交易記錄及互動模式等資料，讓我們能夠深入了解客戶的需求和偏好，識別高價值客戶，並針對其特定興趣定制市場推廣活動，從而提高參與度及轉換率。該平台亦支持於客戶互動期間實時存取數據，確保我們的代表可提供相關的個人化支援。該方法以數據為導向，不僅能提高客戶滿意度，亦能透過重點關注最具潛力的機會精簡市場推廣支出。



STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Financial Inclusion

Enhancing Accessibility, Usability, and Quality

Our mission is to create inclusive, innovative, and impactful solutions that address the diverse needs of individuals and businesses. By focusing on accessibility, usability, and quality, we aim to bridge gaps in financial services, empower small businesses, and foster a sense of belonging within the communities we serve.

致力提供優質服務(續)

普及金融

提高可接近性、可用性及質素

我們的使命是建立普及、創新及具影響力的解決方案，以應付個人及企業各種需求。我們專注於可接近性、可用性及質素，旨在填補金融服務之間的差距、增強小型企業的能力及在我們服務的社區中培養歸屬感。



We are dedicated to addressing the financial needs of individuals and business entities that may lack access to traditional banking services. Our objective is to support the liquidity and cash flow requirements of our customers through tailored financial solutions.

我們致力照顧可能無法取得傳統銀行服務的個人及企業實體的財務需求。我們的目標是透過定制金融解決方案為客戶的流動資金及現金流量需求提供支援。



Access to credit is a critical enabler for the vitality and growth of small businesses, supporting both immediate operational needs and long-term development, including capital expenditures and expansion initiatives. Recognising the unique challenges faced by these enterprises in securing financing, we have innovated our credit scoring system, leveraging TU data to assess creditworthiness. Our aim is to develop a more nuanced and accurate evaluation of creditworthiness, moving beyond traditional metrics. This approach allows us to broaden financial inclusivity and extend opportunities to a wider range of businesses.

取得信貸是小型企業蓬勃發展及增長的主要因素，支持即時的營運需求與長遠發展，包括資本開支與擴張計劃。我們深明該等企業在取得融資方面面對的獨特挑戰，已利用環聯數據建立信貸評分系統以評估信譽。我們的目標是得出比傳統更細緻、更精準的信譽評估。該方法可促進金融普及，為更多企業提供更多機會。



Our organisation is committed to fostering a culture that values every member of our community – employees, customers, and partners alike. We strive to create an environment where everyone feels a strong sense of belonging, ensuring that our interactions are meaningful and impactful for all stakeholders.

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具有意義及影響力。

We uphold the highest ethical standards in all our operations, acknowledging the importance of maintaining public trust. Our unwavering commitment to integrity drives us to deliver products and services that are valuable, transparent, and reliable. This dedication aligns strictly with our “Treating Customers Fairly” principles, ensuring that we consistently act in the best interests of those we serve.

我們在所有業務均恪守最高道德標準，並深明維持公眾信任的重要性。我們秉持誠信原則，提供有價值及清晰可靠的產品與服務，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。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Financial Inclusion (Continued)

PayKool: A Gateway to Flexible Financing

Our commitment to financial inclusion is exemplified by the successful pilot launch of the PayKool Credit Card, which integrates our innovative Play Now Pay Later (PNPL) service. This initiative is designed to provide customers with flexible, interest-free instalment options, empowering them to make purchases and manage their finances more effectively.

The PNPL service allowing customers to split their purchases into smaller, interest-free instalments¹. This flexibility is particularly beneficial for individuals who may not have access to traditional credit products or prefer to avoid high-interest debt. Additionally, we are actively collaborating with merchants and service providers to integrate the PayKool Credit Card into e-wallets and other digital payment platforms. This integration ensures a smooth and convenient user experience, enabling customers to use the card for both online and in-store purchases.

On the PayKool website, we have clearly listed the Important Terms and Conditions at the bottom of the page to ensure consumers are well-informed. Additionally, the “至Cool話題” section is designed to guide customers towards making rational and responsible spending decisions.

致力提供優質服務(續)

普及金融(續)

PayKool：提供靈活融資

成功試推PayKool信用卡充分體現我們對普及金融的承諾，其融入我們創新的先買後付服務。此項計劃旨在為客戶提供靈活的免息分期付款選擇，讓彼等能夠更有效地消費及管理財務。

先買後付服務讓客戶將購物金額分成較小的免息分期付款¹，此靈活性對於無法使用傳統信貸產品或有意避免高利息債務的個人而言尤其有利。此外，我們正積極與商戶及服務供應商合作，將PayKool信用卡整合至電子錢包及其他數碼化付款平台，藉此提供流暢及便利的用戶體驗，讓客戶可於網上及實體店購物時使用信用卡。

我們已在PayKool網站頁面下方清楚列出重要條款及細則，確保消費者能獲得充分資訊。此外，「至Cool話題」一欄引導客戶作出理性及負責任的消費決定。



¹ A handling fee applies when selecting instalment payments via the PayKool app.

¹ 透過PayKool應用程式選擇分期付款時需支付手續費。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Customer Engagement and Complaint Handling

The Company is committed to delivering high-quality, transparent, and accountable services. During the reporting period, a satisfaction survey involving 307 respondents recorded an impressive 99% customer satisfaction rate, highlighting our dedication to exceptional service and customer approval.

Our Complaints Handling Policy forms a critical part of ensuring that customer feedback and grievances are addressed in a fair, efficient, and professional manner, in line with regulatory requirements and industry best practices.

As a key component of our customer service framework, the Complaint Handling Team is responsible for managing complaints promptly and effectively. The department acknowledges complaints in writing within 7 days of receipt and provides complainants with either a final response or an explanation for any delays within 30 days. In cases requiring additional documentation or investigation, the complainants are informed accordingly.

Complex complaints, significant trends, systemic issues, and root causes are escalated immediately to the relevant business heads. For complaints of a very serious nature, direct escalation to the Chief Executive Officer or Chief Operating Officer is required. Furthermore, the Complaint Handling Team collaborates closely with the Compliance Department and Legal Department for advice on cases involving compliance issues, alleged employee misconduct, legal breaches, systemic compliance risks, or regulatory breaches, as well as when external regulators are involved.

To ensure accountability and operational excellence, all complaints are recorded systematically in the internal complaint register maintained by the Compliance Department for a minimum period of 5 years. This allows the Company to track performance, identify trends, and implement proactive improvements to enhance customer satisfaction. During the Reporting Period, we received 9 complaints and all complaints were resolved satisfactorily.

致力提供優質服務(續)

客戶參與及投訴處理

本公司致力提供優質、透明及負責任的服務。於報告期內，一項有307名受訪者參與的滿意度調查顯示客戶滿意度達99%，成果顯著，彰顯我們致力於提供卓越服務及獲得客戶認可的決心。

我們的投訴處理政策是確保以公平、高效及專業的方式處理客戶回饋及投訴的重要一環，符合監管要求及業界最佳常規。

作為客戶服務框架的重要組成部分，投訴處理團隊負責迅速效地處理投訴。該部門於接獲書面投訴後7日內進行確認，並於30日內向投訴人提供最終答覆或有關任何延遲答覆的解釋。於需要額外文件或調查的情況下，亦會相應通知投訴人。

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。性質非常嚴重的投訴須直接向行政總裁或營運總監匯報。此外，投訴處理團隊與合規部及法務部密切合作，就涉及合規問題、僱員涉嫌不當行為、違法行為、系統性合規風險或監管違規的情況以及於涉及外部監管機構時向合規部及法務部諮詢意見。

為確保問責性與卓越營運，所有投訴均在合規部存置的內部投訴登記冊中進行系統性記錄，至少保存5年。此舉可讓本公司追蹤表現、識別趨勢，並主動實施改善措施，以提高客戶滿意度。於報告期內，我們收到9宗投訴，所有投訴均獲圓滿解決。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Customer Protection Against Identity Fraud

As a pioneer among licensed money lenders in Hong Kong, the company has consistently set benchmarks in customer service and security through the deployment of advanced technologies. Central to this effort is the implementation of VTMs, which seamlessly blend convenience with personalised service. These machines offer an interactive video banking platform, enabling customers to connect face-to-face with remote tellers via live video feeds. This innovation allows for real-time, personalised assistance across a range of services, including account inquiries, loan applications, and document submissions.

To enhance the security and efficiency of our VTMs, we have integrated cutting-edge biometric technologies. Facial recognition technology is a key feature, enabling real-time verification by matching an individual's facial features against the image on their Hong Kong identity card. This advanced authentication method not only complements traditional identity card verification but also adds an additional layer of security. Furthermore, we have incorporated finger vein biometrics, which capture the unique vein patterns beneath the skin's surface of an individual's finger. This approach offers a more reliable form of authentication compared to traditional fingerprint recognition, thanks to its precision and significantly reduced rates of false rejections and false acceptances.

Our commitment to security extends to our digital platforms, particularly the K Cash App, which employs Hong Kong identity card verification and facial recognition login technology to ensure a secure and efficient digital onboarding experience.

During the Reporting Period, there were no reported cases of identity fraud, reflecting the effectiveness of our comprehensive security measures.

致力提供優質服務(續)

保護客戶免遭身份欺詐

作為香港領先持牌放債人，本公司透過部署先進技術，不斷於客戶服務及安全方面樹立榜樣。其中最重要的是實施虛擬櫃員機，糅合便利與個人化服務。該等機器提供互動式視像銀行平台，透過實時視像畫面，讓客戶與服務人員遙距面對面接觸。該創新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。

為提高虛擬櫃員機的安全性及效率，我們融入最先進的生物識別技術。一項主要功能為人臉辨識技術，可將個人的臉部特徵與其香港身份證上的圖像進行比對，從而實現實時驗證。此先進的認證方法不僅配合傳統身份證驗證，更提高多一重安全性。此外，我們整合指靜脈生物識別，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，該方法屬更可靠的身份認證方式。

我們對安全的承諾延伸至數碼平台，尤其是K Cash App，其採用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登入體驗。

於報告期內，我們並無接獲身份欺詐報告個案，反映我們的全面安全措施行之有效。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Privacy and Cybersecurity

The company recognises that safeguarding customer data is a critical responsibility, essential for maintaining trust and achieving long-term business success. This commitment is reflected in our strict compliance with the Personal Data (Privacy) Ordinance (PDPO) in Hong Kong and alignment with global standards, such as the Payment Card Industry Data Security Standard (PCI DSS) v4.0.

Our Data Privacy Policy, publicly available on our website, is designed to ensure compliance with the six Data Protection Principles (DPPs):

致力提供優質服務(續)

私隱及網絡安全

本公司認同保護客戶數據為一項重要責任，對維繫信任及實現長期業務成功至關重要。我們嚴格遵守香港的《個人資料(私隱)條例》，並與全球標準(如支付卡行業數據安全標準v4.0)保持一致，反映此一承諾。

我們的數據私隱政策在我們的網站可供公眾查閱，有關政策旨在確保遵守六項保障資料原則：



Personal data is collected only for lawful purposes directly related to the Company's operations. At the point of collection, customers are explicitly informed of the purpose for which their data will be used, ensuring transparency and informed consent.

個人資料只為與本公司營運直接相關的合法目的而收集。於收集時，客戶獲明確告知其資料的使用目的，確保透明度及知情同意。



Personal data is kept accurate and up-to-date, and retained only for as long as necessary.

個人資料保持準確及最新，並僅在必要的時間內保留。



Personal data is used only for the purposes stated at the time of collection, unless additional consent is obtained.

除非獲得額外同意，否則個人資料僅用於收集資料時聲明的目的。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Privacy and Cybersecurity (Continued)



Robust measures are in place to protect personal data from unauthorised access, loss, or misuse. These measures include encryption, access controls and employee training to ensure compliance with industry best practices and regulatory requirements.

我們採取健全的措施保護個人資料，以防止未經授權查閱、遺失或濫用。該等措施包括加密、查閱權限控制及僱員培訓，以確保符合行業最佳常規及監管規定。



Information about the Company's data handling practices is made readily available to customers. Our Privacy Policy and Personal Information Collection Statement is readily accessible on our website and is updated regularly to reflect any changes in our practices or applicable laws.

有關本公司資料處理常規的資料可供客戶隨時查閱。我們的私隱政策及個人資料收集聲明可於我們的網站上隨時查閱，並定期更新以反映我們的常規或適用法例的任何變更。



Customers have the right to access and correct their personal data held by the Company.

客戶有權查閱及更正本公司持有的個人資料。

Moreover, compliance with PCI DSS v4.0 further demonstrates our dedication to protecting payment data and meeting the highest security standards. In cases of third-party engagements, contractual safeguards ensure adherence to data protection requirements. A structured incident response plan is also in place to address potential breaches, assess risks, and notify affected parties promptly, reinforcing our commitment to customer data security and privacy.

Cybersecurity Culture Building

Employee training is a critical component of the Company's data privacy strategy. New employees undergo comprehensive training on data privacy policies and procedures as part of their induction programme. Annual training sessions are mandatory for all staff, ensuring they remain informed about best practices and regulatory changes. Training materials and updates are readily accessible on the Company's internal website, enabling employees to stay up-to-date on their responsibilities.

致力提供優質服務(續)

私隱及網絡安全(續)

此外，我們符合支付卡行業數據安全標準v4.0的規定，進一步證明我們致力保護支付數據及符合最高保安標準。如涉及委聘第三方，合約保障措施確保遵守數據保護規定。我們亦已制定結構化的事件應變計劃，以應對潛在外洩、評估風險及迅速知會受影響的人士，加強我們對客戶數據安全與私隱的承諾。

建立網絡安全文化

僱員培訓為本公司數據私隱策略的重要一環。新僱員於入職培訓計劃中接受有關數據私隱政策及程序的全面培訓。所有員工都必須參加年度培訓課程，以確保彼等緊貼最佳常規及監管變動。培訓資料及更新可於本公司內部網站上隨時查閱，令僱員能夠了解其責任的最新情況，與時並進。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Responsible Marketing

We are ensuring full compliance with the Unsolicited Electronic Messages Ordinance (UEMO) in Hong Kong. The Company prioritises transparency, customer preferences, and ethical practices in all commercial electronic communications. All our promotional messages, including emails, SMS, and MMS, include accurate sender information, such as the sender's name, address, and contact details. This information is provided in both Chinese and English unless the recipient has indicated a preference for one language.

A key requirement under the UEMO is the inclusion of a functional unsubscribe facility in all commercial messages. We ensure recipients can easily opt out of further communications. For SMS, a keyword such as "Unsubscribe" by a contact number is included, while emails provide an unsubscribe link or email address. All unsubscribe requests are honoured within 10 working days, and records of such requests are retained for at least three years. The Company strictly prohibits unethical practices, such as using harvested email or telephone lists or generating electronic addresses through automated processes. All marketing lists are obtained through legitimate means, and recipients must provide explicit consent to receive communications.

Robust internal controls are in place to maintain compliance. All marketing templates are reviewed and approved by the Compliance Department, and a maker-checker mechanism ensures messages are sourced from approved templates. Recipient lists are screened against the latest internal opt-out list and the Do-Not-Call Register of Hong Kong before sending any messages.

Supply Chain Management

Suppliers and business partners play a pivotal role in the Company's operations, enabling the delivery of high-quality products and services to customers. Effective supply chain management is therefore essential to safeguarding the Company's brand reputation and ensuring business continuity.

Our suppliers are selected impartially based on their qualifications and competitiveness. The Company also ensures suppliers fulfil their contractual obligations and mitigate fraud or corruption risks. Given that the Company's core business is money lending, its suppliers are primarily not engaged in production or manufacturing activities. As a result, the environmental risks associated with the supply chain are considered extremely low.

致力提供優質服務(續)

負責任營銷

我們確保全面遵守香港的《非應邀電子訊息條例》。本公司於所有商業電子通訊中均以透明度、客戶偏好及道德常規為優先考量。所有推廣訊息，包括電子郵件、短信及多媒體短訊均包含準確的發送人資料，例如發送人名稱、地址及聯絡詳情。有關資料以中英雙語提供，除非接收人表示一種語言偏好。

《非應邀電子訊息條例》的一項主要規定為所有商業訊息必須包含有效的取消接收選項。我們確保接收人可輕易選擇不接收進一步的通訊。對於短信，我們於聯絡電話號碼旁加入「取消接收」等關鍵字，而電子郵件則提供取消接收連結或電子郵件地址。所有取消接收要求均會於10個工作日內處理，而該等要求的記錄至少保留三年。本公司嚴禁不符合道德的行為，例如使用收集的電子郵件或電話清單或透過自動化程序產生電子地址。所有市場推廣清單均透過合法方式取得，接收人必須明確同意方會接收通訊。

我們已實施健全的內部監控以維持合規。所有市場推廣範本均由合規部審閱及批准，並通過複核機制確保訊息來自獲批准的範本。於發送任何訊息前，我們根據最新的內部選擇不接收清單及香港拒收訊息登記冊篩選接收人清單。

供應鏈管理

供應商及業務合作夥伴於本公司營運中扮演關鍵角色，令我們能夠為客戶提供高質素的产品及服務。因此，有效的供應鏈管理對於維護本公司的品牌聲譽及確保業務延續性至關重要。

我們根據供應商的資格及競爭力公正地挑選供應商。本公司亦確保供應商履行合約責任，並降低詐欺或貪污風險。鑒於本公司的核心業務為放債，其供應商並非主要從事生產或製造活動。因此，與供應鏈相關的环境風險被視為極低。

STRIVING TO PROVIDE HIGH-QUALITY SERVICES (CONTINUED)

Intellectual Property Protection

We have established a comprehensive Intellectual Property (IP) Policy to safeguard our IP assets and respect the IP rights of third parties. The IP Policy provides clear guidelines on ownership, management, and protection of IP created and owned by the Company, applicable to all employees, representatives, agents, and business partners. We ensure compliance with applicable IP laws and regulations in Hong Kong and other jurisdictions where we operate, maintaining an inventory of IP-related assets and agreements, conducting regular risk assessments, and enforcing strict confidentiality measures.

We are committed to respecting the IP rights of third parties and avoid knowingly infringing on their patents, trademarks, copyrights, or trade secrets. Our business partners are required to comply with our IP Policy, and we conduct due diligence to assess their IP management practices. In cases of IP infringement or disputes, our cross-functional IP Compliance Team, overseen by the Director of Legal Department, investigates thoroughly and recommends appropriate corrective actions, including legal measures if necessary. By prioritising IP protection, we secure our competitive advantage and contribute to a fair and ethical business environment.

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.

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.

致力提供優質服務(續)

知識產權保障

我們已制定全面的知識產權政策，以保障我們的知識產權資產，並尊重第三方的知識產權。知識產權政策就本公司所創造及擁有知識產權的所有權、管理及保護提供清晰指引，適用於所有僱員、代表、代理及業務合作夥伴。我們確保遵守香港及營運所在其他司法權區的適用知識產權法例及規例，存續知識產權相關資產及協議的清單，定期進行風險評估，並嚴格執行保密措施。

我們承諾尊重第三方的知識產權，避免蓄意侵犯其專利、商標、著作權或商業秘密。我們的業務合作夥伴必須遵守我們的知識產權政策，而我們會進行盡職審查以評估其知識產權管理常規。如出現知識產權侵權或糾紛，由法務部主管監管的跨職能知識產權合規團隊進行全面調查，並建議適當的補救措施，包括必要時採取法律行動。我們著重保護知識產權，確保競爭優勢，並為營造公平及合乎道德的營商環境作出貢獻。

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。

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。

HARMONY, DIVERSITY AND INCLUSION IN THE WORKFORCE

Employee Recruitment and Employment

We are committed to fostering a workplace that upholds equal opportunities, diversity, and respect for all employees. The Company adheres strictly to Hong Kong's employment laws and regulations, including the Employment Ordinance, Employees' Compensation Ordinance, Mandatory Provident Fund Schemes Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, and Family Status Discrimination Ordinance. Any irregularities or non-compliance with these regulations are promptly addressed and rectified to maintain a fair and inclusive work environment.

We recognise that its success hinges on its ability to attract, retain, and motivate skilled employees. Recruitment at the Company is a merit-based process, ensuring that candidates are evaluated solely on their work experience, educational background, and specific job requirements. The Company is committed to equal opportunity employment, and no discrimination is tolerated based on gender, age, race, religion, or other personal attributes.

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 disputes related to child labour and forced labour, or any difficulty in recruiting staff for our operations during the Reporting Period.

和諧、多元化與包容的員工團隊

僱員招聘及僱傭

我們致力營造維護平等機會、多元化及尊重所有僱員的工作場所。本公司嚴格遵守香港的僱傭法例及規例，包括《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》。任何違規行為或不遵守該等規例的情況被立即處理及糾正，以維持公平及共融的工作環境。

我們深明本公司的成功有賴於其吸納、留聘及激勵技術精湛僱員的能力。本公司的招聘過程任人唯賢，確保純粹根據求職者的工作經驗、教育背景及具體工作要求對其進行評估。本公司致力提供平等就業機會，絕不姑息基於性別、年齡、種族、宗教或其他個人特質的歧視。

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，且並無遇到任何有關僱用童工及強迫勞工的糾紛，於營運招聘員工方面亦無遇到任何困難。

HARMONY, DIVERSITY AND INCLUSION IN THE WORKFORCE (CONTINUED)

Employee Recruitment and Employment (Continued)

Case Study: Recognition for Supporting Student Employment Opportunities

Attracting and developing young talent is a key part of our long-term growth strategy. To support this, we offer Fintech internship opportunities to local university students during both summer and winter.

During the Reporting Period, the Company was honoured with the Certificate of Appreciation from both Lingnan University and Hong Kong Metropolitan University (HKMU). This recognition was awarded in acknowledgment of our efforts to support students by offering full-time and part-time job opportunities, as well as internships. These opportunities were facilitated through campus recruitment initiatives, including career fairs and career talks, demonstrating our commitment to fostering student career development.

和諧、多元化與包容的員工團隊 (續)

僱員招聘及僱傭 (續)

個案研究：支持學生就業機會獲得認可

吸引及栽培年輕人才為我們長遠增長策略的重要一環。為此，我們於夏季及冬季為本地大學生提供金融科技實習機會。

於報告期內，本公司榮獲嶺南大學及香港都會大學頒發感謝狀。該認可旨在表彰我們提供全職、兼職及實習機會，為學生提供支援。我們透過校園招聘活動（包括就業博覽及就業講座）提供該等機會，顯示我們對促進學生職業發展的承諾。



"Hong Kong Metropolitan University Career Fair 2024"
「香港都會大學就業博覽2024」



"Resurgence Career Expo @LingnanU 2024"
「職業博覽@嶺大2024」

HARMONY, DIVERSITY AND INCLUSION IN THE WORKFORCE (CONTINUED)

Employee Diversity and Anti-discrimination

The Company values diversity, equity, and inclusion as integral components of its workforce. The Company believes that a diverse team contributes significantly to its varied commercial ventures and innovation. By fostering an environment where discrimination is absent and each employee is valued for their unique contributions, the Company ensures that every team member feels respected and included. The Company's Equal Opportunity Policy explicitly prohibits any form of discrimination or harassment in the workplace. This includes sex discrimination, sexual harassment, disability discrimination, family status discrimination, and race discrimination. Employees are encouraged to report any instances of unacceptable conduct, such as harassment or discrimination, to their Department Head, Team Head, Compliance Department, or Human Capital Department. We are dedicated to maintaining a professional environment where the rights and dignity of all employees are protected.

Protection of Employee Rights and Benefits

The Company ensures that all employees are treated fairly throughout their employment lifecycle. The Company provides clear guidelines on working hours, overtime policies, and leave entitlements, ensuring compliance with the Hong Kong Employment Ordinance. Employees are entitled to paid annual leave, sick leave, maternity leave, paternity leave, and other special leave benefits, as outlined in the Employee Handbook. Special leave provisions include days off for birthdays, anniversaries, weddings, and compassionate circumstances, ensuring employees can celebrate personal milestones and manage unforeseen challenges. Furthermore, we provide study leave to support employees pursuing further education and reward high-performing individuals with additional days off.

To further enhance employee satisfaction and well-being, we offer additional benefits as part of its employment package. These include low-interest personal loans of up to HK\$200,000 and study subsidies of up to HK\$100,000, designed to alleviate financial pressures and support employees in achieving their personal and professional goals.

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.

和諧、多元化與包容的員工團隊 (續)

員工多元化及反歧視

本公司重視多元化、平等及共融，將其視為員工不可或缺的組成部分。本公司相信多元化的團隊對其各種商業活動及創新大有裨益。透過營造沒有歧視的環境，每名僱員均因其獨特的貢獻而受到重視，本公司確保每名團隊成員都能受到尊重及接納。本公司的平等機會政策明確禁止工作場所中任何形式的歧視或騷擾，包括性別歧視、性騷擾、殘疾歧視、家庭崗位歧視及種族歧視。我們鼓勵僱員向部門主管、團隊主管、合規部或人才資本部報告任何不可接受的行為，例如騷擾或歧視。我們致力維護專業環境，讓所有僱員的權利及尊嚴都受到保護。

保障僱員權利及福利

本公司確保所有僱員在僱傭期間得到公平對待。本公司就工作時間、逾時工作政策及休假權利提供明確指引，確保符合《香港僱傭條例》。如僱員手冊概述，僱員享有帶薪年假、病假、產假、侍產假及其他特別假期福利。特別假期規定包括生日、週年紀念日、婚禮及恩恤假，以確保僱員能夠慶祝個人里程碑及應付意外挑戰。此外，我們亦提供進修假，以支持僱員繼續深造，並為表現優異的僱員提供額外休假。

為進一步提升僱員的滿意度及福祉，我們提供額外的福利作為僱傭待遇的一部分。有關福利包括高達200,000港元的低息私人貸款及高達100,000港元的學費資助，旨在減輕僱員的財務壓力，並支持其實現個人及專業目標。

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。

HARMONY, DIVERSITY AND INCLUSION IN THE WORKFORCE (CONTINUED)

Employee Care

The Company is dedicated to creating a supportive and positive work environment that prioritises employee well-being and satisfaction. During the reporting period, the Company was accredited as a “Happy Company 2024” under the Happiness at Work Promotional Scheme. This recognition reflects our commitment to building a “Happy Workplace” that boosts employee morale through promoting a positive work-life balance, enhances corporate image to support business development, and attracts potential talents to increase competitiveness.

Additionally, the Company participated in the Good Employer Charter 2024 organised by the Labour Department, pledging to adopt employee-oriented human resource management practices. These practices focus on caring for employees through supportive employment measures, promoting work-family and work-life balance, providing employee benefits that exceed statutory requirements, and maintaining effective communication with employees and their organisations. These initiatives underscore the Company’s commitment to employee care and sustainable workplace development.

和諧、多元化與包容的員工團隊 (續)

僱員關懷

本公司致力營造互相支持且積極的工作環境，優先考慮僱員的福祉及滿意度。於報告期內，本公司獲開心工作間推廣計劃認可為「2024開心企業」，反映我們對於建立「開心工作間」的承諾，通過積極促進作息平衡以提升僱員士氣，提升企業形象以支持業務發展，並吸引潛在人才以提高競爭力。

此外，本公司參與勞工處舉辦的《好僱主約章》2024，承諾採納以僱員為本的人事管理實踐。該等實踐著重以支持僱傭措施關懷僱員、促進工作與家庭以及作息平衡、提供超越法定要求的僱員福利以及與僱員與公司保持有效的溝通。該等舉措強調本公司對僱員關懷及可持續工作場所發展的承諾。



“Happiness At Work Promotion Scheme 2024”
「開心工作間推廣計劃2024」

HARMONY, DIVERSITY AND INCLUSION IN THE WORKFORCE (CONTINUED)

Employee Care (Continued)

和諧、多元化與包容的員工團隊 (續)

僱員關懷(續)



"Manpower Developer Award Scheme Presentation Ceremony 2024"
「人才企業嘉許計劃頒授典禮2024」



"Hong Kong Golf Club Presents: Heep Hong Charity Sports Fun Day 2024"
「香港哥爾夫球會呈獻：協康慈善運動同樂日2024」



"Rotary Hong Kong Ultramarathon 2024"
「扶輪香港超級馬拉松2024」

HARMONY, DIVERSITY AND INCLUSION IN THE WORKFORCE (CONTINUED)

Employee Care (Continued)

和諧、多元化與包容的員工團隊 (續)

僱員關懷(續)



"Employee Engagement Activities 2024"
「僱員參與活動2024」

Employee Promotion and Appraisals

The Company provides a clear career path for employees, with defined roles and responsibilities at each level of the organisational hierarchy. We conduct regular performance appraisals to evaluate employees' progress, achievements, and potential for growth. These appraisals are based on the Balanced Scorecard (BSC) framework, which assesses performance across multiple dimensions. Employees who do not meet performance expectations are provided with guidance, training, and support to help them improve. The Company's disciplinary procedures are designed to be constructive and fair, with a focus on helping employees overcome challenges and achieve their full potential.

僱員晉升及考核

本公司為僱員提供清晰的職業發展規劃，於企業各職級均設有明確的角色及責任。我們定期進行績效評核，以評估僱員的進步、成就及成長潛力。該等評核基於平衡計分卡框架，該框架評估各方面表現。我們為未達到預期表現的僱員提供指導、培訓及支援，助其提升工作能力。本公司制定具建設性及公平的紀律程序，重點協助僱員克服挑戰，讓其盡展所長。

HARMONY, DIVERSITY AND INCLUSION IN THE WORKFORCE (CONTINUED)

Training and Development

The Company places a high value on its employees, considering them as key assets integral to the Company's success. The Company is committed to providing comprehensive training and development opportunities to ensure employees are equipped with the knowledge and skills necessary to excel in their roles and contribute to the Company's long-term growth.

The Human Capital Department includes a dedicated Learning and Development Team, which collaborates closely with other business units and the Compliance Department to deliver a wide range of training programmes. These programmes are designed to address both job-specific skills and professional development, ensuring employees remain up-to-date with industry trends and regulatory requirements.

The Company offers regular training on a variety of relevant subjects, such as land search case studies, understanding credit reports, and loan product knowledge. For new frontline staff and back-end support roles, the Learning and Development Team provides comprehensive onboarding training to ensure a smooth transition into their roles. Additionally, the Company conducts annual refresher training on critical topics such as AML and Cyber Security to ensure all employees remain informed and compliant with the latest regulations.

During the Reporting Period, we remained committed to enhancing employee skills and professional development through a diverse range of training programmes. These initiatives covered key areas such as data analytics, ESG compliance, financial technology, corporate governance, and regulatory updates, ensuring our employees stay informed and well-equipped in an evolving business landscape. Our training includes four key areas:

Technical and Analytical Skills: Employees participated in hands-on training sessions on data analytics tools and database management to strengthen their technical expertise.

Regulatory and Compliance Training: Various sessions were conducted on ESG regulations, anti-corruption, AML, cybersecurity, corporate governance, and personal data protection, reinforcing compliance awareness across the organisation.

Industry Insights and Knowledge Sharing: Employees engaged in fintech discussions, frontline experience sharing, and sector-specific training to stay updated on market trends and best practices.

Sales and Business Development: Specialised training focused on sales techniques, contracting, and knowledge transfer, equipping teams with essential skills to enhance customer engagement and business growth.

和諧、多元化與包容的員工團隊 (續)

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。本公司致力提供全面的培訓及發展機遇，以確保僱員具備必要的知識及技能，從而在其職位精益求精，為本公司的長遠發展作出貢獻。

人才資本部下設專門的學習與發展團隊，該團隊與其他業務單位及合規部緊密合作，以提供廣泛的培訓課程。該等課程旨在提供特定工作技能及專業發展，確保僱員了解最新行業趨勢及監管規定。

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。學習與發展團隊為新入職的前線員工及後勤支援人員提供全面的入職培訓，以確保彼等順利適應職位。此外，本公司就反洗錢及網絡安全等關鍵主題開展年度重溫培訓，以確保全體僱員了解並遵守最新法規。

於報告期內，我們依然致力透過多元化的培訓課程提升僱員的技能及專業發展。該等舉措涵蓋數據分析、環境、社會及管治合規、金融科技、企業管治及監管更新等關鍵範疇，確保僱員於多變的商業環境中緊貼最新資訊及具備最新技能。我們的培訓包括四大關鍵範疇：

技術及分析技能：僱員參加有關數據分析工具及數據庫管理的實踐培訓課程，以加強其技術專長。

監管及合規培訓：我們就環境、社會及管治規例、反貪污、反洗錢、網絡安全、企業管治及個人資料保障舉辦多個課程，提高公司整體的合規意識。

行業洞察及知識分享：僱員參與金融科技討論、前線經驗分享及特定行業培訓，以了解最新的市場趨勢及最佳實踐。

銷售及業務發展：我們提供專注銷售技巧、訂約及知識轉移的專業培訓，為團隊裝備重要技能，以提高客戶參與度及業務增長。

HARMONY, DIVERSITY AND INCLUSION IN THE WORKFORCE (CONTINUED)

Occupational Health and Safety

Although the Company's business operations do not involve significant health and safety risks, it strives to create a safe, healthy, and comfortable working environment that protects both the physical and mental well-being of its employees and minimises the likelihood of occupational diseases. During the Reporting Period, the Company was accredited as a Mental Health Friendly Organisation 2024 by the Occupational Safety & Health Council, recognising its commitment to fostering a workplace that values and promotes mental well-being.

The Employee Handbook outlines clear safety expectations for all employees. It mandates that employees must strictly adhere to safety regulations and precautions at all times and promptly report any unsafe conditions to the Human Capital Department. Employees are responsible for keeping their work areas tidy and clean, ensuring that equipment, files, and other Company property are securely stored.

During the Reporting Period, we provided eye medical check-ups for our employees. Beyond physical health, we actively foster a positive work-life balance by organising a variety of staff activities to encourage employees to stay active, relieve stress, and maintain good mental health.

和諧、多元化與包容的員工團隊 (續)

職業健康與安全

儘管本公司的業務營運並不涉及重大健康及安全風險，惟本公司盡力建立安全、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。於報告期內，本公司獲職業安全健康局認可為精神健康友善機構 2024，以認可本公司對營造重視及促進精神健康的工作場所作出的承諾。

僱員手冊概述全體僱員明確的安全期望。其要求僱員必須時刻嚴格遵守安全規定及預防措施，並向人才資本部迅速報告發現的任何不安全狀況。僱員有責任保持工作空間整潔乾淨，確保安全存放設備、文件及其他本公司財產。

於報告期內，我們為僱員提供眼科檢查。除保持身體健康外，我們透過舉辦多項員工活動，鼓勵員工保持活躍、紓緩壓力及保持良好的心理健康，積極促進作息平衡。

Occupational Health and Safety 職業健康與安全		FY2024 二零二四年財年	FY2023 二零二三年財年	FY2022 二零二二年財年
No. of work-related fatalities	因工亡故的人數	0	0	0
Rate of work-related fatalities	因工亡故的人數比率	0	0	0
Work-related injury (case)	工傷(事故)	0	0	0
Lost days due to work-related injury	因工傷損失工作日數	0	0	0

Over the past three years, including the Reporting Period, we have maintained an excellent safety record, with zero work-related fatalities and no significant occupational health incidents. This achievement underscores the Company's dedication to maintaining a safe and healthy workplace for all employees.

於過往三年(包括報告期)，我們已保持良好的安全記錄，概無發生因工亡故事故及重大職業健康事故。該成就突顯本公司致力為全體僱員維護安全健康的工作場所。

PURSUING SUSTAINABLE DEVELOPMENT LED BY LOW CARBON

Practicing green operation is the foundation of us to promote sustainable operation. The Company strictly abides by all relevant laws and regulations pertaining to environmental protection in Hong Kong, 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, none of the Company's business operations had significant impact on the environment or natural resources, and no environment violations occurred. Looking ahead, the Company remains dedicated to enhancing its sustainability measures. This includes conducting internal studies to identify and better understand the resources utilized in its operations. Furthermore, the Company aims to extend sustainability practices to its suppliers, fostering a collaborative approach that benefits both the environment and all stakeholders involved.

Waste and Pollutant Management

Guided by a strong commitment to environmental responsibility, the Company has implemented comprehensive initiatives to minimise pollution and promote the reuse and recycling of materials within its operations. Recognising the importance of reducing waste and extending the lifecycle of resources, these efforts are integral to the Company's broader sustainability strategy.

In waste management, the Company ensures all waste is disposed of responsibly, adhering to the Waste Disposal Ordinance (Cap. 354) in Hong Kong. Initiatives to reduce waste generation and enhance recycling are actively pursued, including the collection of paper boxes, newspapers, and magazines for recycling. Employees are encouraged to adopt sustainable practices, such as reusing single-sided non-confidential printouts and utilising double-sided printing to minimise paper waste. Additionally, we conduct regular reviews of each department's paper orders and printing volumes to identify opportunities for reduction.

低碳引領，永續發展

踐行綠色營運是我們推動可持續營運的基礎。本公司嚴格遵守香港有關環境保護的所有相關法例及規例，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，本公司的業務營運均無對環境或自然資源造成重大影響，並無發生環境違法行為。展望未來，本公司繼續致力於加強其可持續發展措施，包括開展內部研究，以識別及更深入了解其營運中使用的資源。此外，本公司旨在將可持續實踐推廣至其供應商，培養有利環境及所有相關持份者的協作方法。

廢棄物及污染物管理

秉持對環境負責的堅定承諾，本公司已實施全面措施，以盡量減少污染，並推動其營運中的材料回收再用。我們深明減少浪費及延長資源生命週期的重要性，該等工作對於本公司更廣泛的可持續發展策略而言不可或缺。

於廢棄物管理方面，本公司確保以負責任的方式處置所有廢棄物，並遵守香港《廢物處置條例》（第354章）。我們積極推行減少產生廢棄物及加強回收再用的舉措，包括收集紙盒、報紙及雜誌回收再用。我們鼓勵僱員採用可持續實踐，例如重複使用單面的非機密文件及利用雙面打印以盡量減少紙張浪費。此外，我們定期檢討各部門的紙張訂單及印刷次數，以尋找減少使用紙張的機會。



PURSuing SUSTAINABLE DEVELOPMENT LED BY LOW CARBON (CONTINUED)

Waste and Pollutant Management (Continued)

During the Lunar New Year and Mid-Autumn Festival, we promote collections of old red envelopes and mooncake boxes from colleagues, supporting and participating in recycling initiatives during these festive periods.



For pollutant management, the Company complies with statutory requirements, including the Air Pollution Control Ordinance (Cap. 311), to control emissions and maintain air quality. While the Company's operations do not involve manufacturing or production, and therefore do not generate significant hazardous waste or fixed machinery emissions, emissions such as nitrogen oxides (NO_x), sulphur oxides (SO_x), and particulate matter (PM) are produced by its vehicles. The Company remains vigilant in adhering to best practices, ensuring that even minimal quantities of potentially hazardous waste are managed responsibly.

低碳引領，永續發展(續)

廢棄物及污染物管理(續)

於農曆新年及中秋節期間，我們向同事推廣收集舊利是封及月餅盒，支持及參與該等節日期間的回收舉措。

於污染物管理方面，本公司遵守法定要求，包括《空氣污染管制條例》(第311章)，以控制排放及維持空氣質素。由於本公司的營運與製造或生產無關，故不會產生大量有害廢棄物或固定機械排放物，惟車輛產生氮氧化物(NO_x)、硫氧化物(SO_x)及懸浮粒子(懸浮粒子)等排放物。本公司於遵守最佳實踐方面保持警惕，確保少量潛在有害廢棄物均得到負責任管理。

PURSuing SUSTAINABLE DEVELOPMENT LED BY LOW CARBON (CONTINUED)

Use of resources

As part of its commitment to achieving carbon neutrality, the Company has implemented a range of initiatives to foster a low-carbon lifestyle both internally and through the services it provides. To reduce energy consumption, the Company actively promotes energy-saving practices, such as setting computers to energy-saving mode during periods of inactivity and switching off power supplies in unused areas. Energy-saving LED lights have been installed to replace traditional tubes, and smart meters have been introduced to monitor real-time data for effective consumption management. These measures reflect the Company's dedication to optimising energy use and reducing its carbon footprint.

Water consumption within the Company's operations is minimal, with primary usage limited to office activities, sourced from the local municipal supply provided by the Water Supplies Department. While Hong Kong experiences low water stress, ensuring easy access to water, the Company remains committed to minimising water usage and enhancing water efficiency. Efforts to promote water conservation among employees are actively pursued, highlighting the importance of responsible water use as part of the Company's broader environmental stewardship. Regular inspections and maintenance of water facilities are conducted to ensure efficient usage and prevent wastage.

Fuel consumption within the Company's operations primarily stems from its vehicles. In line with its sustainability goals, the Company is gradually transitioning to electricity vehicles to replace traditional fuel-powered cars. This shift not only reduces greenhouse gas emissions but also aligns with the broader global movement towards cleaner transportation solutions.

低碳引領，永續發展(續)

資源使用

作為實現碳中和承諾的一環，本公司已實施一系列舉措，於公司內及其提供的服務中提倡低碳生活方式。為減少能源消耗，本公司積極推廣節能實踐，例如於待機期間將電腦設為節能模式，並關閉無人使用空間的電源。我們已安裝LED節能燈以取代傳統燈管，並引入智能電錶以監控實時數據，從而有效管理消耗情況。該等措施反映本公司充分提升能源使用及減少其碳足跡。

本公司的營運耗水量極少，主要僅限於辦公室活動，水源來自水務署提供的本地市政供水。儘管香港的用水壓力較小，為確保用水方便，本公司仍致力盡量減少用水量及提高用水效率。我們積極推動僱員節約用水，強調負責任用水的重要性，並將其作為本公司對更廣泛的環境管理承諾的一環。我們定期檢查及維護供水設施，以確保有效用水及防止浪費。

本公司營運中的燃料消耗主要來自其車輛。根據其可持續目標，本公司正在逐步過渡至電動汽車，以取代傳統的燃油汽車。該轉變不僅減少溫室氣體的排放，亦符合更廣泛的全球潔淨交通解決方案運動。

PURSuing SUSTAINABLE DEVELOPMENT LED BY LOW CARBON (CONTINUED)

Coping With Climate Change

As the trend of global warming accelerates, global policy coordination and regional action initiatives have been intensified. Fully realizing the impacts and risks associated with climate change across various industries, the Company takes proactive measures to address the challenges and opportunities posted in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Governance

We have defined climate-related responsibilities in the “Environmental, Social and Governance Policy” and the “Terms of Reference of SSG”, included them into the ESG and climate governance framework, formed a top-down climate governance structure, and systematically pushed for routine and standard operation of climate governance and management. For more details, please refer to “ESG Management Framework” section in this Report.

Strategy

We have strengthened climate resilience building, actively identified and assessed the risks and opportunities brought by climate change, and formulated climate risk management strategies on that basis.

低碳引領，永續發展(續)

應對氣候變化

隨著全球暖化趨勢加速，世界各地加強政策協調及地區行動倡議。本公司深明氣候變化對各行各業帶來的影響及風險，並根據氣候相關財務信息披露工作組(TCFD)的建議採取積極措施以應對挑戰與機遇。

管治

我們已於《環境、社會及管治政策》及《可持續發展督導小組職權範圍》中界定氣候相關責任，將其納入環境、社會及管治以及氣候管治框架，確立由上而下的氣候管治架構，並有系統推進氣候管治與管理常規及標準運作。有關更多詳情，請參閱本報告「環境、社會及管治管理框架」一節。

策略

我們已加強建立氣候適應能力，積極識別及評估氣候變化帶來的風險及機遇，並據此制定氣候風險管理策略。

PURSUING SUSTAINABLE DEVELOPMENT LED BY LOW CARBON (CONTINUED)

低碳引領，永續發展(續)

Strategy (Continued)

策略(續)

Climate-related risks:

氣候相關風險：

Risk Category 風險類別	Type of Risk 風險類型	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	Acute 危險	Increased frequency of extreme weather events like typhoons, rainstorms, and floods 颱風、暴雨及洪水等極端天氣事件發生的頻率上升	<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 加強金融服務數碼化 Support hybrid working modes to minimise impact 支持混合作業模式以減低影響
	Chronic 長期	Rising temperatures 氣溫上升	<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 centres and service centres 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	Reputation 聲譽	Increasing public focus on climate actions by companies 公眾日益關注公司採取的氣候行動	<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，以維持或提升本公司聲譽 	<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
	Policies & Legal regulations 政策及法律規定	Emerging regulatory requirements on climate risk management 有關氣候風險管理的監管要求變化	<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

PURSUING SUSTAINABLE DEVELOPMENT LED BY LOW CARBON (CONTINUED)

Strategy (Continued)

Climate-related risks: (Continued)

低碳引領，永續發展(續)

策略(續)

氣候相關風險：(續)

Risk Category 風險類別	Type of Risk 風險類型	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
	Market 市場	Shifting market preferences towards environmentally sustainable products and services 市場偏好轉向環境可持續型產品及服務	<ul style="list-style-type: none"> Increased competition and potential loss of market share if sustainability initiatives are inadequate 競爭加劇及市場份額可能流失(倘可持續性行動不足) 	<ul style="list-style-type: none"> Develop and promote sustainable financial products and services to meet market demands 開發及推廣可持續金融產品及服務，以滿足市場需求
	Technology 技術	Failure to transition to lower emissions technology 未能向低排放技術過渡	<ul style="list-style-type: none"> Write-offs and early retirement of existing assets 現有資產撇銷及提早報廢 Additional cost of technology development investment, and new practices adoption 技術開發投資及採用新實踐的額外成本 	<ul style="list-style-type: none"> Prudent investments ensure cost-efficiency in technology development and adaptation 審慎投資確保技術開發及適應措施的成本效益

Climate-related opportunities:

氣候相關機遇：

Opportunity 機遇	Potential Impact 潛在影響	Company's Strategy in Response 本公司的應對策略
Enhanced reputation and brand value 提升聲譽及品牌價值	<ul style="list-style-type: none"> Build trust and loyalty among customers and stakeholders 建立客戶與持份者之間的信任及忠實程度 Strengthen competitive positioning 鞏固市場定位 	<ul style="list-style-type: none"> Proactively communicate climate initiatives through ESG reports and social media 通過環境、社會及管治報告及社交媒體積極傳達氣候倡議 Align with global sustainability standards 遵守全球可持續性準則
Operational efficiency and cost savings 提高營運效率及節約成本	<ul style="list-style-type: none"> Reduce operational costs through energy and resource efficiency 通過提升能源及資源效益降低營運成本 	<ul style="list-style-type: none"> Invest in energy-efficient technologies (e.g., LED lighting, smart meters) 投資節能技術(例如LED燈、智能電錶) Transition to renewable energy sources where feasible 於可行情況下過渡至可再生能源資源
Market differentiation 市場差異化	<ul style="list-style-type: none"> Capture market share from sustainability-focused customers 自注重可持續發展的客戶獲取市場份額 	<ul style="list-style-type: none"> Integrate climate considerations into core business strategies 將氣候考慮因素納入核心業務策略

PURSuing SUSTAINABLE DEVELOPMENT LED BY LOW CARBON (CONTINUED)

Risk Management

The 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. We have also integrated climate-related risks into this existing risk management framework, ensuring they are systematically addressed alongside other operational and financial risks.

Metrics and Targets

In alignment with Hong Kong's "Carbon Neutrality" goals, the Company is committed to reducing its carbon emissions and contributing to the city's broader sustainability agenda. During the Reporting Period, the Company's total GHG emissions were 116.05 tCO₂e, and the emission intensity was 1.90. Direct emissions (Scope 1) were 7.91. Electricity use on our premises (Scope 2) is the largest contributor to our carbon footprint, which amounted to 102.97 tCO₂e, accounting for approximately 89% of total emissions. Other indirect emissions (Scope 3) were 5.17 tCO₂e. For more details, please refer to the "Performance Data Summary" in this Report.

Recognising the critical importance of climate change, we are committed to reducing our environmental impact. We have set a clear, quantitative target to decrease Scope 1 and Scope 2 emission intensity by 10% by 2030, using 2023 as the base year. Given that Scope 3 emissions are primarily influenced by external factors such as supply chain activities, which are beyond the Company's direct operational control, no specific reduction target has been set for Scope 3 at this stage. However, the Company remains committed to improving data collection and identifying opportunities to work with stakeholders to enhance sustainability across the value chain.

低碳引領，永續發展(續)

風險管理

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。我們亦已將氣候相關風險納入該現有風險管理框架，確保該等風險與其他營運及財務風險有系統地處理。

指標及目標

根據香港的「碳中和」目標，本公司致力減少碳排放，為本港更廣泛的可持續議程作出貢獻。於報告期內，本公司的溫室氣體排放總量為116.05噸二氧化碳當量，排放強度為1.90。直接排放(範圍1)為7.91。我們場所的用電量(範圍2)為碳足跡的最大來源，為102.97噸二氧化碳當量，佔排放總量約89%。其他間接排放(範圍3)為5.17噸二氧化碳當量。有關更多詳情，請參閱本報告「表現數據概要」。

我們深知氣候變化至關重要，並致力減輕對環境的影響。我們已訂立明確的量化目標，以二零二三年為基準年，於二零三零年前將範圍1及範圍2的排放強度降低10%。鑒於範圍3排放主要受供應鏈活動等外在因素影響，超出本公司的直接營運控制範圍，故現階段尚未就範圍3訂立具體減排目標。然而，本公司仍致力改善數據收集，並尋求機會與持份者合作，提高整個價值鏈的可持續性。

DEVELOPING A BETTER COMMUNITY

The Company firmly believes in the importance of being a responsible corporate citizen and actively works towards betterment of the society, aiming to create sustainable impacts that benefit all stakeholders. During the Reporting Period, we donated a total of approximately HK\$600,000. We will continue to engage with our community, focusing on environmental protection and youth education.

Caring for Children

We reaffirmed our commitment to community investment by sponsoring a new transport vehicle for the Heep Hong Society. This sponsorship covered key expenses, including the purchase price, taxes, licensing fees, and insurance. The new vehicle will enhance the efficiency of Heep Hong Society's logistics operations, enabling the timely transportation of therapeutic equipment, documents, and training materials, as well as facilitating hospital visits for children requiring specialised devices.

We deeply value Heep Hong Society's dedication to serving the community by supporting children and families with special needs. By contributing to their mission, we aim to help these children grow up healthy – both physically and mentally. Moving forward, we remain committed to supporting those in need by fostering stronger community connections, promoting corporate social responsibility, and contributing to the development of an inclusive society.

建設美好社區

本公司堅信身為負責任企業公民的重要性，積極致力改善社會，矢志帶來可持續影響，使所有持份者受惠。於報告期內，我們合共捐贈約600,000港元。我們將繼續與社區攜手合作，專注環境保護及青少年教育。

關顧兒童

我們向協康會贊助一輛全新交通工具，重申我們對社區投資的承諾。該贊助涵蓋購買價、稅項、牌照費及保險等主要費用。新車輛將提升協康會物流運作的效率，適時運輸治療設備、文件及培訓資料，並方便需要特殊設備的兒童到醫院就診。

我們欣賞協康會服務社區，支持有特殊需求的兒童及家庭，並為幫助該等兒童身心健康成長出一分力。展望未來，我們依然致力加強社區連繫，推廣企業社會責任，促進社會共融發展以支持有需要的人士。



DEVELOPING A BETTER COMMUNITY (CONTINUED)

Supporting Youth Development

We demonstrated our commitment to nurturing future talent by serving as the sponsor for SCMUN 2024, a Model United Nations conference. The event brought together over 70 schools and students aged 12 to 18, engaging them in role-playing as country representatives to debate international issues, negotiate solutions, and reach consensus.

Our sponsorship supported the event's core activities, including scholarships totalling HK\$500,000 for seven outstanding participants to attend a Model United Nations conference at Oxford University, where they engaged in global exchanges with peers from around the world. We are honoured to contribute to cultivating future leaders, empowering youth to tackle challenges with innovation and teamwork, and advancing ESG principles to foster a better and more inclusive world.

建設美好社區(續)

支持青年發展

我們透過贊助二零二四年模擬聯合國會議，兌現我們對栽培未來人才的承諾。是次活動中，70多間學校的12至18歲學生聚聚一堂，扮演國家代表就國際議題展開辯論，就解決方案進行磋商並達成共識。

我們的贊助為該活動的關鍵環節提供支持，包括提供合共500,000港元的獎學金，資助七名優秀參加者參加牛津大學的模擬聯合國會議，與來自世界各地的同儕進行全球交流。我們有幸能為栽培未來領袖貢獻力量，賦予青年創新與團隊合作的能力以應對挑戰，並推進環境、社會及管治原則，促進創造更美好、更共融的世界。



DEVELOPING A BETTER COMMUNITY (CONTINUED)

Focusing on Public Health

We demonstrated our commitment to giving back to the community by serving as the sponsor of the 2024 Rotary Hong Kong Ultramarathon. This charity event aimed to raised funds for Yan Chai Hospital, supporting its critical work in serving the community. Beyond sponsorship, K Cash actively participated in the event. Our employees formed a relay team, showcasing teamwork and determination by winning the 50-kilometre Corporate Relay Race. This effort not only highlighted our support for charity but also strengthened team spirit and collaboration within the organisation.

The Company remains committed to empowering the community by leveraging technology in our financial services while fostering meaningful human connections. Through initiatives like this, we aim to build stronger community ties and support those in need.

建設美好社區(續)

關注公共衛生

我們透過贊助二零二四年扶輪香港超級馬拉松，展示我們對回饋社區的承諾。是次慈善活動旨在為仁濟醫院籌款，支持其服務社區的重要工作。除贊助外，K Cash亦積極參與其中。我們的僱員組成接力隊，憑藉團隊合作與堅毅精神，在50公里企業接力賽中奪得佳績。以上努力不僅彰顯我們對慈善活動的支持，亦增強企業內部的團隊精神及協作能力。

一如既往，本公司借助金融服務中的科技實現社區賦能，同時促進有意義的人際關係。通過以上舉措，我們期望建立更緊密的社區連繫，以支持有需要的人士。



KPI PERFORMANCE SUMMARY

Environmental

關鍵績效指標表現概要

環境

	Unit 單位	2024/25 二零二四年／二五年	2023/24 二零二三年／二四年
Air Pollution Emissions			
空氣污染物排放			
Nitrogen Oxides ("NO _x ")	kg 公斤	0.96	2.30
氮氧化物(「NO _x 」)	公斤		
Sulphur Oxides ("SO _x ")	kg 公斤	0.04	0.06 ²
硫氧化物(「SO _x 」)	公斤		
Particulate Matter ("PM")	kg 公斤	0.07	0.17
懸浮粒子(「懸浮粒子」)	公斤		
GHG Emissions			
溫室氣體排放			
Scope 1 – Direct GHG Emissions	tCO ₂ e	7.91	10.22
範圍1 – 直接溫室氣體排放	噸二氧化碳當量		
Scope 2 – Energy Indirect GHG Emissions ³	tCO ₂ e	102.97	108.30
範圍2 – 能源間接排放 ³	噸二氧化碳當量		
Scope 3 – Other Indirect Emissions	tCO ₂ e	5.17	7.26
範圍3 – 其他間接排放	噸二氧化碳當量		
Wastepaper Treatment	tCO ₂ e	5.17	6.79
廢紙處理	噸二氧化碳當量		
Business Travel	tCO ₂ e	0	0.47
商務差旅	噸二氧化碳當量		
Total GHG Emissions	tCO ₂ e	116.05	125.78
溫室氣體排放總量	噸二氧化碳當量		
Intensity of Total GHG Emissions	tCO ₂ e/number of employees	1.90	2.03
溫室氣體總排放密度	噸二氧化碳當量／僱員人數		
Waste			
廢棄物			
Hazardous Waste			
有害廢棄物			
Hazardous Waste Produced	tonnes	0	0
所產生有害廢棄物	噸		
Intensity of Hazardous Waste Produced	tonnes/number of employees	0	0
所產生有害廢棄物密度	噸／僱員人數		

² Restated data.³ Energy indirect emissions are calculated with reference to the "How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX. Emission factors are obtained from local utility companies and updated yearly according to the annual report of CLP Power Hong Kong Limited ("CLP"), and Hongkong Electric Company ("HKE").² 已重列數據。³ 能源間接排放參考香港交易所發布的「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。排放因子由本地電力公司提供，並根據中華電力有限公司(「中電」)及香港電燈有限公司(「港燈」)的年報每年更新。

KPI PERFORMANCE SUMMARY (CONTINUED)

Environmental (Continued)

關鍵績效指標表現概要(續)

環境(續)

	Unit 單位	2024/25 二零二四年／二五年	2023/24 二零二三年／二四年
Non-Hazardous Waste			
無害廢棄物			
Wastepaper 廢紙	tonnes 噸	1.07	1.40
Intensity of Non-Hazardous Waste Produced 所產生無害廢棄物密度	tonnes/number of employees 噸／僱員人數	0.018	0.023 ⁴
Energy Consumption			
能源消耗量			
Direct Energy Consumption			
直接能源消耗量			
Gasoline 汽油	kWh ⁵ 千瓦時 ⁵	28,806.06	36,377.08
Indirect Energy Consumption			
間接能源消耗量			
Purchased Electricity 外購電力	kWh 千瓦時	177,499.00	186,171.00
Total Energy Consumption 能源消耗總量	kWh 千瓦時	206,305.06	222,548.08
Intensity of Total Energy Consumption 能源消耗總量密度	kWh/number of employees 千瓦時／僱員人數	3,382.05	3,589.49
Water			
用水			
Barrelled Water 樽裝水	m ³ 立方米	25.89	30.11
Tap Water 自來水	m ³ 立方米	7.00	10.00
Total Water Consumption 總耗水量	m ³ 立方米	32.89	40.11

⁴ Restated data.

⁵ Direct energy consumption is calculated with reference to the "How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX.

⁴ 已重列數據。

⁵ 能源直接消耗量參考香港交易所發布的「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。

KPI PERFORMANCE SUMMARY (CONTINUED)

Social

關鍵績效指標表現概要(續)

社會

	Unit 單位	2024/25 二零二四年／二五年	2023/24 二零二三年／二四年
Total 總數		61	62
By Gender 按性別			
Male 男性	person 人	35	31
Female 女性	person 人	26	31
By Age Group 按年齡組別			
Aged below 30 30歲以下	person 人	11	11
Aged 30 to 49 30至49歲	person 人	41	42
Aged 50 or above 50歲或以上	person 人	9	9
By Employee Type 按僱傭類型			
Full-Time 全職	person 人	61	62
Part Time 兼職	person 人	0	0
By Geographical Region 按地區			
Hong Kong 香港		61	62
Turnover Rate 流失率			
Overall Turnover Rate ⁶ 整體流失率 ⁶	%	37	23
By Gender 按性別			
Male 男性	%	33	23
Female 女性	%	43	24

⁶ The overall turnover rate is calculated by dividing the number of employees who left during the reporting period by the sum of the number of employees at the end of the period and the number of new hires during the same period.

⁶ 整體流失率按報告期內離職僱員人數除以期末僱員人數與同期新增人數之和計算。

KPI PERFORMANCE SUMMARY (CONTINUED)

Social (Continued)

關鍵績效指標表現概要(續)

社會(續)

	Unit 單位	2024/25 二零二四年／二五年	2023/24 二零二三年／二四年
By Age Group			
按年齡組別			
Aged below 30	%	58	42
30歲以下			
Aged 30 to 49	%	31	21
30至49歲			
Aged 50 or above	%	18	0
50歲或以上			
By Employee Category			
按僱傭類別			
Senior Management	%	20	0
高級管理層			
Middle Management	%	7	9
中級管理層			
General staff	%	45	28
一般員工			
By Geographical Region			
按地區			
Hong Kong	%	37	23
香港			
Employee Training			
僱員培訓			
Total Percentage of Employees Trained ⁷	%	116	123
總受訓僱員百分比 ⁷			
By gender			
按性別			
Male	%	109	129
男性			
Female	%	127	116
女性			
By Employee Category			
按僱傭類別			
Senior Management	%	100	100
高級管理層			
Middle Management	%	92	110
中級管理層			
General staff	%	125	128
一般員工			

⁷ The total number of attendants is higher than number of employees due to staff turnover such that the percentage of employees trained exceed 100%.

⁷ 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%。

KPI PERFORMANCE SUMMARY (CONTINUED)

Social (Continued)

關鍵績效指標表現概要(續)

社會(續)

	Unit 單位	2024/25 二零二四年／二五年	2023/24 二零二三年／二四年
Average Training Hours Completed per Employee 每名僱員完成受訓的平均時數	hours 小時	6.5	8.2
By gender 按性別			
Male 男性	hours 小時	6.1	7.3
Female 女性	hours 小時	7.0	9.1
By Employee Category 按僱傭類別			
Senior Management 高級管理層	hours 小時	6.5	21.7
Middle Management 中級管理層	hours 小時	9.4	8.8
General staff 一般員工	hours 小時	6.0	6.7
Supply Chain 供應鏈			
Total Suppliers 供應商總數	number 數目	41	49
By geographical region 按地區			
Hong Kong 香港	number 數目	23	35
Mainland China 中國內地	number 數目	1	0
Rest of Asia 亞洲其他地區	number 數目	3	2
Others 其他	number 數目	14	12

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環境、社會及管治報告指引內容索引

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	Corresponding Section 相應章節
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。	Pursuing Sustainable Development Led by Low Carbon 低碳引領，永續發展
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。	Waste and Pollutant Management 廢棄物及污染物管理
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)。	Coping with Climate Change 應對氣候變化
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)。	KPI Performance Summary 關鍵績效指標績效概要
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)。	KPI Performance Summary 關鍵績效指標績效概要
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。	Pursuing Sustainable Development Led by Low Carbon 低碳引領，永續發展

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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 and Pollutant Management 廢棄物及污染物管理
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)。	KPI Performance Summary 關鍵績效指標績效概要
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)。	KPI Performance Summary 關鍵績效指標績效概要
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。	Use of Resources 資源使用
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。	Use of Resources 資源使用
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。	We do not have packaging material used for finished products. 我們並無製成品所用包裝材料。

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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。	Pursuing Sustainable Development Led by Low Carbon 低碳引領，永續發展
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。	Pursuing Sustainable Development Led by Low Carbon 低碳引領，永續發展
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
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

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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。	Harmony, Diversity and Inclusion in the Workforce 和諧、多元及共融的員工
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。	KPI Performance Summary 關鍵績效指標績效概要
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。	KPI Performance Summary 關鍵績效指標績效概要

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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
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。	KPI Performance Summary 關鍵績效指標績效概要
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。	KPI Performance Summary 關鍵績效指標績效概要

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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。	Harmony, Diversity and Inclusion in the Workforce 和諧、多元及共融的員工
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。	Employee Recruitment and Employment 僱員招聘及僱用
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。	Employee Recruitment and Employment 僱員招聘及僱用
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。	KPI Performance Summary 關鍵績效指標績效概要
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。	Our Business 我們的業務
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

HKEX ESG REPORTING GUIDE CONTENT INDEX
(CONTINUED)環境、社會及管治報告指引內容索引
(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	Corresponding Section 相應章節
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。	Striving to Provide High-Quality Services 致力提供優質服務
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。	Striving to Provide High-Quality Services 致力提供優質服務
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。	Complaint Handling 投訴處理
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。	Striving to Provide High-Quality Services 致力提供優質服務
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。	Privacy and Cybersecurity 私隱及網絡安全

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(CONTINUED)環境、社會及管治報告指引內容索引
(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	Corresponding Section 相應章節
Aspect B7: Anti-corruption 層面B7：反貪污		
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 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 Business Ethics 反貪污及商業道德
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 Business Ethics 反貪污及商業道德
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。	Anti-Corruption and Business Ethics 反貪污及商業道德
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 Business Ethics 反貪污及商業道德
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。	Developing a Better Community 建設美好社區
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)。	Developing a Better Community 建設美好社區
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)。	Developing a Better Community 建設美好社區

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 2024.

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 Reporting Period, 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二零二四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，於報告期內，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. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

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 2024 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

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，董事已確認，彼等於報告期內一直遵守標準守則。

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

於二零二四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 Reporting Period, four Board meetings were held, and the AGM was held on 28 May 2024.

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決議案的相關資料。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缺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。

於報告期內，本公司已舉行四次董事會會議，並於二零二四年五月二十八日舉行股東週年大會。

ATTENDANCE RECORDS OF THE DIRECTORS

The attendance record of Directors at the Board meetings, the Board committee meetings and the general meetings held during the Year is set out below:

董事出席記錄

董事出席於年內舉行的董事會會議、董事委員會會議及股東大會的記錄載列如下：

		Number of attendance/Number of meetings held in 2024 出席次數／二零二四年舉行的會議次數					
		Board meeting 董事會 會議	Audit Committee meeting 審核委員會 會議	Remuneration Committee meeting 薪酬委員會 會議	Nomination Committee meeting 提名委員會 會議	Independent Business Opportunity Assessment Committee 獨立商機評估 委員會會議	General meeting 股東大會
Executive Directors	執行董事						
Mr. Lee Kun Tai Steven	李根泰先生	4/4	–	2/2	1/1	–	1/1
Ms. Wong Cheuk Size	黃卓詩女士	4/4	–	2/2	1/1	–	1/1
Non-executive Directors	非執行董事						
Mr. Lee Sheung Shing	李常盛先生	4/4	–	2/2	1/1	–	1/1
Ms. Lee Pik Tsong	李碧葱女士	4/4	–	2/2	1/1	–	1/1
Ms. Chan Wing Sze	陳詠詩女士	4/4	–	2/2	1/1	–	1/1
Ms. Kan Pui Yan	簡珮茵女士	4/4	–	2/2	1/1	–	1/1
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	4/4	2/2	2/2	1/1	4/4	1/1
Mr. Mak Wing Sum Alvin	麥永森先生	4/4	2/2	2/2	1/1	4/4	1/1
Mr. Leung Ka Cheung	梁家昌先生	4/4	2/2	2/2	1/1	4/4	1/1

During the Reporting Period, the Chairman of the Board held a meeting with the independent non-executive Directors without the presence of other Directors.

於報告期內，董事會主席與獨立非執行董事舉行了一次會議，此會議並無其他董事出席。

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責任轉授予管理層。

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有關企業活動針對董事及高級管理層採取的任何法律行動的責任安排適當的投保範圍。投保範圍會按年檢討。

BOARD INDEPENDENCE EVALUATION

During the Reporting Period, 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

於報告期內，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、性別平衡及任期)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，可透過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

Throughout the Reporting Period, the Company had 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 2024, have made confirmations to the Company regarding their independence throughout the Reporting Period. 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, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or 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 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

於報告期內，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，於二零二四年十二月三十一日，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於報告期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名或三的倍數，須為最接近但不少於三分之一的人數）將輪值退任，惟每名董事須最少每三年輪值退任一次。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，以確保彼妥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，我們將於必要時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 2024 are summarized as follows:

董事的持續專業發展(續)

截至二零二四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:

附註：

Types of Training

培訓類型

A: Attending relevant training sessions, including but not limited to briefings, seminars, conferences and workshops

A：出席相關培訓，包括但不限於簡報會、研討會、會議及工作坊

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

B：閱讀相關新聞提要、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 Reporting Period, two Audit Committee meetings were held. During the meetings, the Audit Committee reviewed the audit planning memorandums, the annual results and annual report for the year ended 31 December 2023, the interim results and interim report for the period ended 30 June 2024, the financial reporting and compliance procedures, and the risk management and internal control system.

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 Reporting Period, two Remuneration Committee meetings were held. During the meetings, the Remuneration Committee reviewed and recommended to the Board on the remuneration packages of the Directors and the senior management of the Company and assessed the performance of the Directors and the senior management of the Company.

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。

於報告期內，審核委員會舉行兩次會議。會議期間，審核委員會審閱審計計劃備忘錄、截至二零二三年十二月三十一日止年度的年度業績及年報、截至二零二四年六月三十日止期間的中期業績及中期報告、財務申報及合規程序，以及風險管理及內部監控系統。

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、檢討本公司有關董事及本公司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。

於報告期內，薪酬委員會舉行兩次會議。會議期間，薪酬委員會檢討董事及本公司高級管理層的薪酬待遇以及評估董事及本公司高級管理層的表現，並就此向董事會提供推薦建議。

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 Reporting Period, one Nomination Committee meeting was held. During the meeting, the Nomination Committee made recommendation to the Board on the retiring Directors' eligibility for re-election at the annual general meeting, assessed the independence of the independent non-executive Directors, and reviewed the structure and gender diversity of the Board.

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 Reporting Period, four Independent Business Opportunity Assessment Committee meetings were held. During the meetings, the Independent Business Opportunity Assessment Committee reviewed whether the Excluded Group has duly referred business opportunities to our Group pursuant to the Excluded Group NCU and our Group's decision on whether to take up such business opportunities.

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。

於報告期內，提名委員會舉行一次會議。會議期間，提名委員會就退任董事於股東週年大會重選的資格向董事會提供推薦建議、評估獨立非執行董事的獨立性，以及檢討董事會架構及性別多元化。

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。

於報告期內，獨立商機評估委員會舉行四次會議。會議期間，獨立商機評估委員會檢討除外集團是否已根據除外集團不競爭承諾妥為向本集團轉介商機，以及本集團是否接受有關商機的決定。

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 45 years old to 88 years old. As at 31 December 2024, 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 employees of the Company, male and female employees account for approximately 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 independent 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.

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45歲至88歲。於二零二四年十二月三十一日，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約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均衡技能、經驗、知識及多元觀點。

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:

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：

		Number of individuals 人數
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	—
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
Over HK\$1,500,000	1,500,000港元以上	1

The remuneration of each Director and the chief executive are set out in note 7 to the consolidated financial statements.

各董事及最高行政人員的薪酬載於綜合財務報表附註7。

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.

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。

For the Reporting Period, none of the Directors has waived or agreed to waive any emoluments.

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 2024, 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。於二零二四年十二月三十一日，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狀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 throughout the Reporting Period 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，本公司於報告期內的風險管理及內部監控系統一直行之有效且屬充分。

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充分性及成效。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。審核委員會以至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、減輕及糾正，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 are 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 for 2024	二零二四年的審核服務	1,100
Non-audit Services:	非審核服務：	
Review on interim financial report	審閱中期財務報告	500
Other services	其他服務	153
Total	總計	1,753

COMPANY SECRETARY

The Company has appointed Ms. Lai Siu Kuen ("Ms. Lai") as its company secretary. Ms. Lai is a director of the company secretarial 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 2024, 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公司秘書服務部總監，彼與本公司財務總監林靜敏女士保持密切合作及聯繫。截至二零二四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 the management 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. During the Reporting Period, 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 has been effective throughout the Reporting Period.

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、簡報會及路演。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最新資料。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）將可與股東會面並回答其查詢。於報告期內，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，股東通訊政策於報告期內一直行之有效。

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，本公司鼓勵及推動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 and effectiveness of the shareholders' communication policy and considers that the result is satisfactory.

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

There was no change in the Memorandum and Articles of Association during the Reporting Period.

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及有效性，並認為檢討結果令人滿意。

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

於報告期內，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 240, comprise:

- the consolidated balance sheet as at 31 December 2024;
- 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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240頁的綜合財務報表，包括：

- 於二零二四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二零二四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 related to the measurement of expected credit losses on loans and advances to customers.

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與向客戶提供貸款及墊款的預期信貸虧損的計量有關。

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>Measurement of expected credit losses on loans and advances to customers</p> <p>Refer to notes 2.2.2.4, 3.1(b) and 15 to the consolidated financial statements.</p> <p>As at 31 December 2024, the Group had gross loans and advances to customers of HK\$1,349,315,000 and provision for expected credit losses ("ECL") on loans and advances to customers of HK\$116,935,000.</p> <p>The Group applies the "three-stage" approach on loans and advances to customers to provide for ECL as outlined in HKFRS 9 which is a risk parameter modelling approach that incorporates key parameters, including probability of default, loss given default and exposure at default.</p> <p>The measurement of ECL on loans and advances to customers involves significant management judgements and estimations, primarily including:</p> <ul style="list-style-type: none"> – Segmentation of loans based on credit risk characteristics and types of unsecured loans; – Selection of appropriate models for each segmentation of loans; – Determination of probability of default using historical loss rate based on historical repayment records and forward-looking measurement involving selection of economic indicators and application of economic scenarios and weighting; – Determination of loss given default involving estimation of the expected recovery of outstanding loans upon default; and – Determination of whether or not there were significant increase in credit risk, or default or credit-impaired loans based on the ageing of each loan and other qualitative factors. 	<p>We have performed the following procedures with respect to management's determination of the provision for ECL on loans and advances to customers, and where relevant, involved our internal experts with experience in ECL modelling when performing such procedures:</p> <ul style="list-style-type: none"> – 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; – performed retrospective review to evaluate the provision for ECL determined by management at the end of the prior reporting period by comparing with the subsequent actual outcome to assess the effectiveness of their estimation processes; – assessed the appropriateness of segmentation and methodologies used for the Group's ECL models; – evaluated and challenged the appropriateness of assumptions for developing the key parameters applied by management in the calculation of ECL including probability of default, loss given default, and exposure at default; – evaluated the reasonableness of criteria applied by management to determine whether there were significant increase in credit risk, or default, or credit-impaired loans in their ECL models;

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>向客戶提供貸款及墊款的預期信貸虧損的計量</p> <p>請參閱綜合財務報表附註2.2.2.4、3.1(b)及15。</p> <p>於二零二四年十二月三十一日，貴集團向客戶提供貸款及墊款總額為1,349,315,000港元及向客戶提供貸款及墊款預期信貸虧損(「預期信貸虧損」)撥備為116,935,000港元。</p> <p>貴集團按香港財務報告準則第9號所列明者，就向客戶提供貸款及墊款採用「三個階段」方法計提預期信貸虧損撥備，該方法為風險參數模型法，結合主要參數，包括違約概率、違約損失率及違約風險。</p> <p>計量向客戶提供貸款及墊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"> — 基於信貸風險特徵及無抵押貸款類型，對貸款進行細分； — 為每個貸款細分選擇適當模型； — 使用基於過往還款記錄的過往虧損率以及涉及選擇經濟指標並應用經濟情景及權重的前瞻性計量釐定違約概率； — 釐定違約損失率，涉及估計未收回貸款於違約時的預期收回金額；及 — 基於每筆貸款的賬齡及其他定性因素，釐定信貸風險或違約或信貸減值貸款有否大幅增加。 	<p>我們就管理層釐定向客戶提供貸款及墊款的預期信貸虧損撥備執行下列程序，如相關，則在執行該等程序時委聘具備預期信貸虧損模型經驗的內部專家參與：</p> <ul style="list-style-type: none"> — 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； — 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，以評估其估計程序的成效； — 評估 貴集團預期信貸虧損模型所用細分及方法的恰當性； — 評估管理層制定於計算預期信貸虧損時所用主要參數(包括違約概率、違約損失率及違約風險)的假設的恰當性並就此提出質疑； — 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或信貸減值貸款有否大幅增加所應用準則的合理性；

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 value of loans and advances to customers is material to the consolidated financial statements, and the determination of the provision for ECL on loans and advances to customers required the use of significant management judgments and estimations as described above.</p>	<ul style="list-style-type: none"> – tested, on a sampling basis, the accuracy of the year-end loans and advances to customers balances and aging by due dates applied in the ECL models, and assessed the classification of loans with significant increase in credit risk, or default, or credit-impaired loans based on the loans and advances to customers aging by due dates; – tested, on a sampling basis, the key inputs of loan data and historical loan repayment records for calculation of historical loss rate as a basis of determination of probability of default applied in the ECL models; – performed statistical analysis to assess the relevance of the forward-looking factors selected by management when adjusting the probability of default and applied in the ECL models; – specifically for unsecured property owner loans, we tested, on a sampling basis, the value of the underlying property owned by the borrower for estimating the expected recovery of any default loan applied in the ECL models; – specifically for credit card advances, we have assessed management's methodology and assumptions in estimating the ECL for unused credit limit granted to the cardholders; and – checked mathematical accuracy of management's calculation of the provision for ECL on loans and advances to customers determined using the ECL models. <p>Based on the procedures performed above, we considered management's determination of the provision for ECL on loans and advances to customers were supportable by available evidence.</p>

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>我們注重此方面是由於向客戶提供貸款及墊款的賬面值就綜合財務報表而言屬重大，而釐定向客戶提供貸款及墊款的預期信貸虧損撥備須使用上述重大管理判斷及估計。</p>	<ul style="list-style-type: none"> — 對預期信貸虧損模型中應用的按到期日劃分的向客戶提供貸款及墊款的年末結餘以及賬齡的準確度進行抽樣測試，並基於按到期日劃分的向客戶提供貸款及墊款的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； — 對預期信貸虧損模型中應用的貸款數據及過往貸款還款記錄(用於計算過往虧損率作為釐定違約概率的基準)的主要輸入數據進行抽樣測試； — 進行統計分析以評估管理層於調整違約概率時所選擇並應用於預期信貸虧損模型的前瞻性因素之相關性； — 針對無抵押業主貸款，我們對借款人擁有的相關物業價值進行抽樣測試，以估計預期信貸虧損模型中應用的任何違約貸款的預期收回情況； — 針對信用卡墊款，我們已評估管理層於估計授予持卡人的未動用信貸額度的預期信貸虧損時所用的方法及假設；及 — 檢查管理層對向客戶提供貸款及墊款的預期信貸虧損(使用預期信貸虧損模型釐定)撥備的計算的數學準確性。 <p>根據上述所執程序，我們認為管理層就向客戶提供貸款及墊款的預期信貸虧損撥備的釐定獲得可證據支持。</p>

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in K Cash Corporation Limited Annual Report 2024 (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including Directors' Report prior to the date of this auditor's report. The remaining other information, including Corporate Information, Financial Highlights, Chairman's Statement, Management Discussion and Analysis, Directors' and Senior Management's Biographies, Environmental, Social and Governance Report and Corporate Governance Report and the other sections 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 and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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集團有限公司二零二四年年報(「年報」)內的所有資料(綜合財務報表及我們就該等報表出具的核數師報告除外)。我們已於本核數師報告日期前取得部分其他資料,包括董事會報告。預期將載入年報的餘下其他資料(包括公司資料、財務摘要、主席報告、管理層討論及分析、董事及高級管理層履歷、環境、社會及管治報告及企業管治報告)以及其他章節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,我們並無亦將不會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,我們的責任為閱讀上述其他資料,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。

基於我們對於本核數師報告日期前獲得的其他資料已執行的工作,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 HKSAAs, 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.

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：

- 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。

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Chan Wai Ching.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 March 2025

核數師就審核綜合財務報表承擔的責任(續)

- 規劃並執行集團審核工作，以就貴集團內實體或業務單位的財務資料取得充足、適當的審核憑證，作為達致綜合財務報表意見的基準。我們負責就集團審核工作所執行審核工作的方向、監督及審閱。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的重大缺陷。

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陳煒楨。

羅兵咸永道會計師事務所
執業會計師

香港，二零二五年三月十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income	利息收入	5	281,597	248,734
Interest expenses	利息開支	9	(31,036)	(25,182)
Net interest income	利息收入淨額		250,561	223,552
Other income	其他收入	5	9,629	4,959
Other (losses)/gains, net	其他(虧損)/收益淨額	5	(2,758)	84
Selling expenses	銷售開支	6	(40,635)	(24,808)
General and administrative expenses	一般及行政開支	6	(64,190)	(80,815)
Expected credit losses, net	預期信貸虧損淨額		(77,364)	(55,757)
Operating profit	經營溢利		75,243	67,215
Other finance costs	其他融資成本	9	(1,217)	(475)
Profit before income tax	除所得稅前溢利		74,026	66,740
Income tax expense	所得稅開支	10	(10,272)	(15,174)
Profit for the year	年內溢利		63,754	51,566
Other comprehensive loss	其他全面虧損			
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		(7)	–
Other comprehensive loss for the year	年內其他全面虧損		(7)	–
Total comprehensive income for the year	年內全面收入總額		63,747	51,566
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	12.75	13.42

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 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Cash and cash equivalents	17	現金及現金等價物	116,428	218,368
Amounts due from fellow subsidiaries	29	應收同系附屬公司款項	20	236
Amounts due from related parties	29	應收關聯方款項	763	82
Loans and advances to customers	15	向客戶提供貸款及墊款	1,232,380	964,392
Prepayments, deposits and other receivables	16	預付款項、按金及其他應收款項	16,393	12,608
Repossessed assets	20	經收回資產	23,351	16,445
Income tax recoverable		可收回所得稅	2,921	–
Deferred income tax assets	19	遞延所得稅資產	22,930	18,909
Property, plant and equipment	13	物業、機器及設備	3,648	3,008
Other asset	18	其他資產	8,787	–
Right-of-use-assets	25	使用權資產	22,214	7,549
Total assets		資產總值	1,449,835	1,241,597
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital	21	股本	50	50
Reserves		儲備	917,550	880,840
Total equity		權益總額	917,600	880,890

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 2024 於二零二四年十二月三十一日

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
LIABILITIES		負債		
Amount due to the ultimate holding company		應付最終控股公司款項		
	29		–	13
Amounts due to fellow subsidiaries	29	應付同系附屬公司款項	2,730	99
Accruals and other payables	22	應計費用及其他應付款項	7,277	8,977
Income tax payable		應付所得稅	–	2,459
Bank and other borrowings	24	銀行及其他借貸	491,902	342,629
Contract liabilities	5(c)	合約負債	641	–
Derivative financial instruments	23	衍生金融工具	6,906	–
Lease liabilities	25	租賃負債	22,779	6,530
Total liabilities		負債總額	532,235	360,707
Total equity and liabilities		權益及負債總額	1,449,835	1,241,597

The consolidated financial statements on pages 141 to 240 were approved by the Board of Directors on 19 March 2025 and were signed on its behalf.

第141至240頁的綜合財務報表於二零二五年三月十九日獲董事會批准，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 2024 截至二零二四年十二月三十一日止年度

	Notes 附註	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	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2023	於二零二三年一月一日的結餘	—*	—*	20,000	—	700,539	720,539
Profit and total comprehensive income for the year	年內溢利及全面收入總額	—	—	—	—	51,566	51,566
Capitalization of shares	資本化股份	37	(37)	—	—	—	—
Issuance of new share pursuant to the share offer	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	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
Balance at 1 January 2024	於二零二四年一月一日的結餘	50	208,735	20,000	—	652,105	880,890
Profit for the year	年內溢利	—	—	—	—	63,754	63,754
Other comprehensive loss	其他全面虧損	—	—	—	(7)	—	(7)
Total comprehensive income for the year	年內全面收入總額	—	—	—	(7)	63,754	63,747
Acquisition of a subsidiary (Note)	收購一間附屬公司(附註)	—	—	(47)	—	—	(47)
Dividends	股息	—	—	—	—	(26,990)	(26,990)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	50	208,735	19,953	(7)	688,869	917,600

* Below HK\$1,000

* 低於1,000港元

Note: During the year ended 31 December 2024, the Group acquired 100% of equity interest of K Cash Capital Limited (formerly known as Konew Technology Limited) from the controlling shareholder of the Group at consideration of HK\$2, of which had a net liabilities HK\$47,000 and was charged to capital reserve of the Group upon transfer.

附註：於截至二零二四年十二月三十一日止年度，本集團以代價2港元向本集團控股股東收購K Cash Capital Limited(前稱康業科技有限公司)100%股權，其中負債淨額47,000港元於轉讓時自本集團資本儲備中扣除。

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 2024 截至二零二四年十二月三十一日止年度

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities	經營活動現金流量			
Cash (used in)/generated from operations	經營(所用)/所得現金	27(a)	(159,198)	43,718
Interest paid	已付利息		(31,373)	(22,482)
Income tax paid	已付所得稅		(19,669)	(14,125)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額		(210,240)	7,111
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	(1,999)	(1,463)
Repayments from fellow subsidiaries	同系附屬公司還款		216	90,645
(Advances to)/repayments from related parties	(向關聯方墊付款項)/關聯方還款		(728)	556
Repayment from a director	一名董事還款		-	17
Proceeds from disposals of property, plant and equipment	出售物業、機器及設備所得款項	27(c)	295	360
Purchase of other asset	購買其他資產		(9,880)	-
Bank interest received	已收銀行利息		3,307	505
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額		(8,789)	90,620
Cash flows from financing activities	融資活動現金流量			
Repayments of bank and other borrowings	償還銀行及其他借貸	27(b)	(556,878)	(375,876)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	27(b)	710,222	414,125
Payment of principal elements of lease liabilities	支付租賃負債的本金部分	27(b)	(10,655)	(11,209)
Payment of interest elements of lease liabilities	支付租賃負債的利息部分	27(b)	(1,217)	(475)
Payment of listing expenses to be capitalized into equity	資本化為權益的上市開支付款		-	(14,587)
Repayment to the ultimate holding company	向最終控股公司還款	27(b)	(13)	(71)
Repayments to the immediate holding company	向直接控股公司還款	27(b)	-	(10,500)
Advances from fellow subsidiaries	來自同系附屬公司的墊款	27(b)	2,631	-
Repayments to related parties	向關聯方還款	27(b)	-	(29,901)
Proceed from initial public offering	首次公開發售所得款項	27(d)	-	225,000
Dividend paid	已付股息	26	(26,990)	(100,000)
Net cash generated from financing activities	融資活動所得現金淨額		117,100	96,506
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額		(101,929)	194,237
Cash and cash equivalents at beginning of year	年初現金及現金等價物		218,368	24,131
Effect of foreign exchange rate changes	匯率變動的影響		(11)	-
Cash and cash equivalents at end of year	年末現金及現金等價物	17	116,428	218,368

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

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 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。

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 2024:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The amendments 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。

本集團於二零二四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(修訂本)	將負債分類為流動或非流動
香港會計準則第1號(修訂本)	附帶契諾的非流動負債
香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港詮釋第5號(經修訂)	財務報表的呈列 – 借款人對包含按還款條款的要求定期貸款的分類
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

上文所列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 2024 and have not been early adopted by the Group:

2 編製基準及會計政策變動 (續)

2.1 編製基準(續)

- (b) 已頒布惟於二零二四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、準則修訂本及詮釋：

		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 21 and HKFRS 1 香港會計準則第21號及香港財務報告準則第1號(修訂本)	Lack of Exchangeability (amendments) 缺乏可兌換性(修訂本)	1 January 2025 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	Classification and Measurement of Financial Instruments (amendments) 金融工具的分類及計量(修訂本)	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	Annual Improvements to HKFRS Accounting Standards – Volume 11 香港財務報告準則會計準則的年度改進 – 第11冊	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosure 非公共受託責任附屬公司：披露	1 January 2027 二零二七年一月一日
HK Int 5 (2020) 香港詮釋第5號(二零二零年)	Hong Kong Interpretation 5 (2020) 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)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))	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業之間的資產出售或投入(修訂本)	To be determined 待釐定

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (Continued)

(b) (Continued)

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.

2.2 Material accounting policy information

2.2.1 Principles of consolidation 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)

2.1 編製基準 (續)

(b) (續)

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任何重大影響，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、準則修訂本及詮釋。

2.2 重大會計政策資料

2.2.1 綜合入賬原則及權益會計法

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 2024, the Group only holds debt instruments, including cash and cash equivalents, loans and advances to customers, 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。於截至二零二四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、向客戶提供貸款及墊款、其他應收款項及按金、應收同系附屬公司款項以及應收關聯方款項，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 (Continued)

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

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

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)

- 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)

- 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以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利抵銷已確認金額，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 or advance to customer is originated by the Group, interest on the loans or advances to customers is accrued based on the contractual interest rates of the loans or advances as earned using the effective interest method. When a financial asset at amortised 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 amortised 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.

2.2.6 Credit cards income

The Group receives payment services fee income from credit card transactions. The income is recognised at a point in time under transaction based arrangements when services are provided to the credit card holders based on contractual rates agreed with them.

The Group also receives handling and late charges from credit card transactions which are recognised at a point in time when the Group has unconditional right to receive such income from the credit card holders.

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

本集團如向客戶提供貸款或墊款，向客戶提供貸款或墊款的利息按所賺取的貸款或墊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。

2.2.6 信用卡收入

本集團自信用卡交易收取付款服務費收入。有關收入根據交易安排在按與信用卡持有人協定的合約利率向其提供服務時的時間點確認。

本集團亦自信用卡交易收取手續及逾期收費，其在本集團有無條件權利向信用卡持有人收取有關收入的時間點確認。

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, loans and advances to customers and bank and other borrowings. Cash and cash equivalents and bank and other borrowings are entitled to interest at variable rates that expose the Group to cash flow interest rate risk. Loans and advances to customers is subject to interest at fixed rates.

As at 31 December 2024, if market interest rates had been 1% (2023: 1%) higher/lower with all other variables held constant, profit before income tax for the year would have been HK\$2,897,000 (2023: HK\$1,325,000) lower/higher as a result of an increase in net interest expense on the bank and other borrowings netted with cash and cash equivalents, 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 and issuing credit cards 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、向客戶提供貸款及墊款以及銀行及其他借貸。現金及現金等價物以及銀行及其他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。向客戶提供貸款及墊款可按固定利率計息。

於二零二四年十二月三十一日，倘市場利率上升／下降1%（二零二三年：1%），而所有其他變量維持不變，由於與現金及現金等價物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2,897,000港元（二零二三年：1,325,000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及發行信用卡，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, deposits and other receivables, in addition to the credit risk on loans and advances to customers (including unused credit card limit) as mentioned above.

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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	116,428	218,368
Amounts due from fellow subsidiaries (Note 29)	應收同系附屬公司款項 (附註29)	20	236
Amounts due from related parties (Note 29)	應收關聯方款項 (附註29)	763	82
Loans and advances to customers (Note 15 and Note (i) below)	向客戶提供貸款及墊款 (附註15及下文附註(i))	1,232,380	964,392
Deposits and other receivables (Note 16)	按金及其他應收款項 (附註16)	9,738	8,594
		1,359,329	1,191,672

Note:

- (i) The Group is also potentially exposed to loss in an amount equal to the total unused credit card limit granted to credit card customers. However, the likely amount of loss is less than the total unused credit card limit, as the credit facilities are contingent upon customers maintaining specific credit standards. At 31 December 2024, unused credit card limit of HK\$21,093,000 (2023: HK\$ nil) was unrecorded in the consolidated statement of financial position.

附註：

- (i) 本集團亦可能面臨金額相當於授予信用卡客戶的未使用信用卡總額度的虧損。然而，虧損金額可能低於未使用信用卡總額度，此乃由於信貸融資取決於客戶是否維持特定信貸標準。於二零二四年十二月三十一日，未使用的信用卡額度21,093,000港元（二零二三年：零港元）並未計入綜合財務狀況表。

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)

除上述有關向客戶提供貸款及墊款(包括未使用的信用卡額度)的信貸風險外，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、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)

Loans and advances to customers

(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 to assess the creditworthiness of its customers' requesting credit. These assessments are performed based on the individual credit reports obtained from a third party and the occupation and background of the customers corroborating 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)

向客戶提供貸款及墊款

(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，以評估申請信貸的客戶的信譽。該等評估根據從第三方獲得的個人信貸報告以及客戶職業及背景，並以客戶提供的證明文件佐證而進行。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (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 will 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.

Credit card

The Group offers credit card products with revolving credit facilities for retail transactions and for short-term cash needs. Credit card products are provided entirely on an unsecured basis, requiring no guarantee or collateral from the cardholders. The Group generally provides individual cardholders credit limits within the range of HK\$5,000 to HK\$100,000, with effective interest rates up to 36% per annum (with reference to nature of credit card transactions).

For credit card related credit assessment, cardholders are offered credit facilities with approved credit limits that are generally lower than those offered under the average personal loan facilities. Credit limits are granted largely based on the same basis as stated above for the unsecured loan products.

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)

向客戶提供貸款及墊款 (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。追收代理將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。

信用卡

就零售交易及短期現金需求而言，本集團提供信用卡產品及循環信貸融資。獲提供信用卡產品一概無需抵押，持卡人亦不必提供擔保或抵押品。本集團一般向個人持卡人提供介乎5,000港元至100,000港元的信貸額度，實際利率最高為每年36%(參考信用卡交易的性質)。

就信用卡相關信貸評估而言，持卡人獲提供的信貸融資設有獲批信貸額度，一般低於平均私人貸款融資所提供的額度。信貸額度大致上與按上述無抵押貸款產品相同的基準授出。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(i) Credit risk management (Continued)

Credit card (Continued)

Regarding credit management, the Group's credit department continuously monitors the repayment status of the credit card customers and makes reminder calls, arranges for reminder letters and legal demand letters to be sent to follow up settlement.

Provision for expected credit losses

The Group provides for expected credit losses on financial assets based on the amount of outstanding loans and advances to customers 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 loans and advances to customers 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)

向客戶提供貸款及墊款 (續)

(i) 信貸風險管理(續)

信用卡(續)

信貸管理方面，本集團信貸部門持續監察信用卡客戶的還款狀況，並致電提醒、安排發出提醒函及法律要求函，以跟進償付情況。

預期信貸虧損撥備

根據向客戶提供貸款及墊款的未收回金額，並計及相關風險概況、前瞻性質料、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號所概述就向客戶提供貸款及墊款採用「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)

Loans and advances to customers (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)

向客戶提供貸款及墊款 (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)

Loans and advances to customers (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:

- whether the customers have met the contractual payment obligations;
- 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, loans and advances to customers 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)

向客戶提供貸款及墊款 (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：

- 客戶是否已履行合約付款責任；
- 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，否則向客戶提供貸款及墊款於逾期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)

Loans and advances to customers (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; or
- It is becoming probable that the customer will enter into bankruptcy.

The factors above have been applied to the loans and advances to customers 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)

向客戶提供貸款及墊款 (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；或
- 客戶很可能會破產。

上述因素已應用於本集團向客戶提供貸款及墊款，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)

Loans and advances to customers (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 is 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)

向客戶提供貸款及墊款 (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)

Loans and advances to customers (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 and unused credit card limit. 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 expected value to be recovered through confiscation of the underlying property 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)

向客戶提供貸款及墊款 (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及未使用的信用卡額度提取。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)預期變現將通過沒收相關財產收回的預期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)

Loans and advances to customers (Continued)

(ii) Measurement of ECL (Continued)

The ECL is determined by projecting the PD, EAD and LGD of each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival. 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 of the same loan product 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)

向客戶提供貸款及墊款 (續)

(ii) 預期信貸虧損的計量 (續)

本集團透過預計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的相同貸款產品的所有貸款相同。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (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, this is based on the expected value to be recovered through confiscation of the underlying property, with the consideration of time to confiscation and estimated recovery costs. The LGD is minimal if the outstanding loan and interest receivable could be substantially recovered through confiscation and forced sales of underlying property;
- For unsecured personal loans and SME loans and advances to customers, 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)

向客戶提供貸款及墊款 (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：

- 就無抵押業主貸款而言，根據將通過沒收相關財產收回的預期價值，並考慮沒收所需時間及估計收回成本。倘未收回貸款及應收利息能夠通過沒收及強制出售相關財產而大致收回，則違約損失率為輕微；
- 就無抵押私人貸款及中小企貸款以及向客戶提供墊款而言，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)

Loans and advances to customers (Continued)

(iii) Forward-looking information incorporated in the ECL model

The assessment of ECL incorporates forward-looking information based on economic forecasts, applies those assumptions 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:

- Real Gross Domestic Products ("GDP");
- Current Balance as of GDP;
- Exports of goods and services (% of GDP);
- Imports of goods and services (% of GDP);
- Population; and
- Unemployment.

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)

向客戶提供貸款及墊款 (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：

- 實際本地生產總值(「本地生產總值」)；
- 有關本地生產總值的流動結餘；
- 商品及服務出口(佔本地生產總值百分比)；
- 商品及服務入口(佔本地生產總值百分比)；
- 人口；及
- 失業率。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (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 2024	於二零二四年十二月三十一日				
Loans and advances to customers	向客戶提供貸款及墊款				
– Unsecured property owner loans	– 無抵押業主貸款	692,893	32,125	312,024	1,037,042
– Unsecured personal loans	– 無抵押私人貸款	225,081	4,249	23,773	253,103
– SME loans	– 中小企貸款	20,732	1,679	24,757	47,168
– Credit card advances	– 信用卡墊款	11,424	200	378	12,002
Less: Provision for impairment	減：減值撥備				
– Unsecured property owner loans	– 無抵押業主貸款	(1,299)	(1,233)	(17,680)	(20,212)
– Unsecured personal loans	– 無抵押私人貸款	(39,090)	(3,300)	(22,725)	(65,115)
– SME loans	– 中小企貸款	(4,847)	(1,306)	(23,666)	(29,819)
– Credit cards advances	– 信用卡墊款	(1,282)	(167)	(340)	(1,789)
Loans and advances to customers – net	向客戶提供貸款及墊款淨額	903,612	32,247	296,521	1,232,380
As at 31 December 2023	於二零二三年十二月三十一日				
Loans and advances to customers	向客戶提供貸款及墊款				
– 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)
Loans and advances to customers – net	向客戶提供貸款及墊款淨額	659,452	28,332	276,608	964,392

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)

(iv) 信貸風險敞口

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)

(v) Expected credit losses, net

The provision for 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 and the corresponding write-offs of provision related to such 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)

(v) 預期信貸虧損淨額

年內確認的預期信貸虧損淨額撥備受多項因素影響，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相應撤銷與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)

(v) Expected credit losses, net (Continued)

The following tables explain the changes in the gross carrying amount of the Group's gross loans and advances to customers from the beginning to the end for the 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 2023	於二零二三年一月一日的結餘	665,228	36,747	316,841	1,018,816
Movement in gross carrying amount due to:	以下原因導致賬面總值變動：				
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
Balance at 1 January 2024	於二零二四年一月一日的結餘	705,484	36,770	331,593	1,073,847
Movement in gross carrying amount due to:	以下原因導致賬面總值變動：				
New financial assets originated or transferred	衍生或轉移的新金融資產	818,838	–	–	818,838
Changes in interest accrual	應計利息變動	227,177	10,805	43,615	281,597
Loans recovered or repaid during the year	年內收回或償還的貸款	(613,079)	(27,431)	(104,755)	(745,265)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(154,241)	154,241	–	–
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	–	(132,511)	132,511	–
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(39,726)	–	39,726	–
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	3,678	(3,678)	–	–
Transfer from Stage 3 to Stage 1	自階段3轉移至階段1	1,999	–	(1,999)	–
Transfer from Stage 3 to Stage 2	自階段3轉移至階段2	–	55	(55)	–
Total transfer between stages	各階段間的轉移總額	(188,290)	18,107	170,183	–
Write-offs	撇銷	–	–	(79,702)	(79,702)
As at 31 December 2024	於二零二四年十二月三十一日	950,130	38,251	360,934	1,349,315

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)

(v) 預期信貸虧損淨額 (續)

下表闡述報告期期初至期末的本集團向客戶提供貸款及墊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)

(v) Expected credit losses, net (Continued)

The following tables explain the changes in the provision for impairment from the beginning to the end for the 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 2023	於二零二三年一月一日的結餘	40,560	8,498	55,943	105,001
Movement in provision due to:	以下原因導致撥備變動：				
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
Balance at 1 January 2024	於二零二四年一月一日的結餘	46,032	8,438	54,985	109,455
Movement in provision due to:	以下原因導致撥備變動：				
New financial assets originated or transferred	衍生或轉移的新金融資產	49,392	–	–	49,392
Loans recovered or repaid during the year	年內收回或償還的貸款	(26,901)	(4,775)	(36,389)	(68,065)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(19,697)	19,697	–	–
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	–	(67,292)	67,292	–
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(1,935)	–	1,935	–
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	741	(741)	–	–
Transfer from Stage 3 to Stage 1	自階段3轉移至階段1	119	–	(119)	–
Transfer from Stage 3 to Stage 2	自階段3轉移至階段2	–	3	(3)	–
Impact of ECL for the year	年內預期信貸虧損的影響	(1,233)	50,676	56,412	105,855
Total transfer between stages	各階段間的轉移總額	(22,005)	2,343	125,517	105,855
Write-offs	撇銷	–	–	(79,702)	(79,702)
As at 31 December 2024	於二零二四年十二月三十一日	46,518	6,006	64,411	116,935

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)

(v) 預期信貸虧損淨額 (續)

下表闡述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)

(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 to the assumptions and judgments impact the assessment of significant increase in credit risk and the measurement of ECL at 31 December 2024.

The following table summarized the impact on ECL on loans and advances to customers at 31 December 2024 by varying individual inputs used in 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)

(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二零二四年十二月三十一日預期信貸虧損的計量。

下表概述於二零二四年十二月三十一日預期信貸虧損模型所用個別輸入數據變動對向客戶提供貸款及墊款預期信貸虧損的影響：

Impact on ECL of loans and advances to customers As at 31 December 對向客戶提供貸款及 墊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	2024	2023
		二零二四年	二零二三年
– 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%	Decreased by HK\$2,219,000 減少 2,219,000港元	Decreased by HK\$1,761,000 減少 1,761,000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%	Increased by HK\$3,097,000 增加 3,097,000港元	Increased by HK\$2,250,000 增加 2,250,000港元
– Assuming the value of the underlying property increased by 7%	— 假設相關物業價值上升7%	Decreased by HK\$7,708,000 減少 7,708,000港元	Decreased by HK\$7,330,000 減少 7,330,000港元
– Assuming the value of the underlying property decreased by 7%	— 假設相關物業價值下降7%	Increased by HK\$12,413,000 增加 12,413,000港元	Increased by HK\$12,957,000 增加 12,957,000港元

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (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 of such assets. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is through confiscation of the underlying property and the value of the underlying property 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 total outstanding contractual amounts of such assets written off during the year ended 31 December 2024 was HK\$79,702,000 (2023: HK\$61,802,000). The Group continues to seek recovering the amounts it is legally owed in full, but which have been fully or 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)

(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該等資產預期時，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沒收相關財產，而相關財產的價值屬於並無合理預期可全部收回的價值。

本集團可能會撇銷仍受強制履行活動規限的金融資產。於截至二零二四年十二月三十一日止年度，該等資產的已撇銷未收合約總金額為79,702,000港元(二零二三年：61,802,000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，該等款項已全部或部分撇銷。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(vii) Write-off policy (Continued)

During the year ended 31 December 2024, the Group had no significant concentrations of credit risk as there were no customer individually contributed 10% or more of the Group's interest income. In addition, as at 31 December 2024, no customer individually contributed 10% or more of the Group's outstanding loans and advances to customers balances.

Other financial assets

While cash and cash equivalents, deposits and other receivables, 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)

(vii) 撇銷政策(續)

截至二零二四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。此外，於二零二四年十二月三十一日，概無客戶個別佔本集團未收回向客戶提供貸款及墊款結餘的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 2024, the Group has undrawn banking facilities of approximately HK\$230,000,000 (2023: HK\$29,000,000).

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。

於二零二四年十二月三十一日，本集團的未提取銀行融資約為230,000,000港元(二零二三年：29,000,000港元)。

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 2024	於二零二四年十二月三十一日					
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	116,428	–	–	–	116,428
Amounts due from fellow subsidiaries (Note 29)	應收同系附屬公司款項 (附註29)	20	–	–	–	20
Amounts due from related parties (Note 29)	應收關聯方款項 (附註29)	763	–	–	–	763
Loans and advances to customers	向客戶提供貸款及墊款	695,289	373,597	646,550	346,733	2,062,169
Deposits and other receivables (Note 16)	按金及其他應收款項 (附註16)	5,618	1,301	2,819	–	9,738
Total financial assets	金融資產總值	818,118	374,898	649,369	346,733	2,189,118
Accruals and other payables (Note 22)	應計費用及其他應付款項 (附註22)	(5,498)	–	–	–	(5,498)
Amounts due to fellow subsidiaries (Note 29)	應付同系附屬公司款項 (附註29)	(2,730)	–	–	–	(2,730)
Bank and other borrowings (Note 24)	銀行及其他借貸 (附註24)	(476,767)	(20,789)	–	–	(497,556)
Lease liabilities (Note 25)	租賃負債 (附註25)	(10,894)	(8,598)	(3,162)	–	(22,654)
Total financial liabilities	金融負債總額	(495,889)	(29,387)	(3,162)	–	(528,438)

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 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 29)	應收同系附屬公司款項 (附註29)	236	–	–	–	236
Amounts due from related parties (Note 29)	應收關聯方款項 (附註29)	82	–	–	–	82
Loans and advances to customers	向客戶貸款及墊款	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 22)	應計費用及其他應付款項 (附註22)	(8,158)	–	–	–	(8,158)
Amount due to the ultimate holding company (Note 29)	應付最終控股公司款項 (附註29)	(13)	–	–	–	(13)
Amounts due to fellow subsidiaries (Note 29)	應付同系附屬公司款項 (附註29)	(99)	–	–	–	(99)
Bank and other borrowings (Note 24)	銀行及其他借貸 (附註24)	(325,289)	(21,087)	–	–	(346,376)
Lease liabilities (Note 25)	租賃負債(附註25)	(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)

The table below analyses the Group's derivative financial liabilities (2023: Nil) that will be settled on a gross basis into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, based on exchange rates prevailing at the balance sheet date.

		Within 1 year 1年內 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	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年 十二月三十一日				
Currency forward contracts	貨幣遠期合約				
– Outflow	– 流出	99,820	–	–	99,820
– Inflow	– 流入	(90,608)	–	–	(90,608)
Total	總計	9,212	–	–	9,212

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, amounts due to fellow subsidiaries, 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)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

下表根據由年結日至合約到期日期的餘下期間透過按相關到期分組對本集團將以總額結算的衍生金融負債(二零二三年：無)進行分析。下表所披露的金額為根據年結日現行匯率計算的合約未折現現金流量。

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、應付同系附屬公司款項、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 of the Group as at 31 December 2024 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank and other borrowings (Note 24)	銀行及其他借貸 (附註24)	491,902	342,629
Amount due to the ultimate holding company (Note 29)	應付最終控股公司款項 (附註29)	–	13
Amounts due to fellow subsidiaries (Note 29)	應付同系附屬公司款項 (附註29)	2,730	99
Accruals and other payables (Note 22)	應計費用及其他應付款項 (附註22)	7,277	8,977
Lease liabilities (Note 25)	租賃負債(附註25)	22,779	6,530
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物 (附註17)	(116,428)	(218,368)
Net debt	債務淨額	408,260	139,880
Total equity	權益總額	917,600	880,890
Gearing ratio	資產負債率	44.5%	15.9%

3.3 Fair value estimation

(i) Fair value hierarchy

		Note 附註	Level 3 第三級 HK\$'000 千港元
Recurring fair value measurement At 31 December 2024	經常性公平值計量 於二零二四年 十二月三十一日		
Financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債		
Derivative financial instruments	衍生金融工具	23	6,906

3 財務風險及資本風險管理 (續)

3.2 資本管理(續)

於二零二四年十二月三十一日，本集團的策略保持不變，且本集團的資產負債率如下：

3.3 公平值估計

(i) 公平值層級

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers into and out of level 3 measurements see (iii) below.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where climate risk gives rise to a significant unobservable adjustment.

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)

3.3 公平值估計(續)

(i) 公平值層級(續)

年內並無經常性公平值計量於第一級及第二級之間的轉撥。有關第三級計量的轉入及轉出見下文(iii)項。

本集團的政策是確認報告期末公平值層級之間的轉入及轉出。

第一級：根據報告期末的市場報價計算於活躍市場買賣的金融工具(例如公開買賣的衍生工具及股本證券)的公平值。本集團所持金融資產使用的市場報價為當時的買入價。該等工具列入第一級。

第二級：以估值技術釐定的非於活躍市場買賣的金融工具(例如場外衍生工具)的公平值，該等估值技術充分利用可觀察市場數據，並盡量減少依賴實體特有的估計數據。倘按公平值計量的工具所需的所有重大輸入數據均可從觀察取得，則該項工具會列入第二級。

第三級：倘一項或以上重大輸入數據並非基於可觀察市場數據，則該項工具會列入第三級。非上市股本證券及氣候風險導致重大不可觀察調整的工具即屬此情況。

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。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

Specific valuation technique used to value the derivative financial instruments includes using forward exchange rates at the balance sheet date to discount back to the present value. The key unobservable data includes the interbank forward exchange rate and the volatility of forward exchange rate. Changes in subjective input assumptions can materially affect the fair value estimate.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 December 2024:

		Derivative financial instruments 衍生金融工具 HK\$'000 千港元
Opening balance	年初結餘	–
Loss recognised in profit or loss	於損益確認的虧損	6,906
Closing balance	年末結餘	6,906

(iv) Valuation processes

The finance department of the Group obtains the valuations of financial items required for financial reporting purposes, including level 3 fair values. This finance department reports directly to the chief financial officer. Discussions of valuation processes and results are held between the chief financial officer and the finance department at least once every six months, in line with the Group's half-yearly reporting periods.

3 財務風險及資本風險管理 (續)

3.3 公平值估計(續)

(ii) 釐定公平值所用的估值技術

衍生金融工具估值所用的特定估值技術包括使用年結日遠期匯率折現至現值。主要不可觀察數據包括銀行間同業遠期匯率及遠期匯率波幅。主觀輸入數據假設的變動可對公平值估計構成重大影響。

(iii) 使用重大不可觀察輸入數據的公平值計量(第三級)

下表呈列截至二零二四年十二月三十一日止年度的第三級項目變動：

(iv) 估值流程

本集團財務經管部取得第三級公平值等財務報告所需的財務項目的估值。此財務經管部直接向財務總監報告。財務總監與財務經管部至少每六個月討論一次估值流程及結果，與本集團半年度報告期間一致。

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 loans and advances to customers

The Group assesses expected credit losses on loans and advances to customers 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 (LOSSES)/GAINS, NET AND CONTRACT LIABILITIES

(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 2024.

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，有關估計及判斷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。

向客戶提供貸款及墊款的減值

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向客戶提供貸款及墊款的預期信貸虧損。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(虧損)/收益淨額及合約負債

(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。截至二零二四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 (LOSSES)/GAINS, NET AND CONTRACT LIABILITIES (CONTINUED)

(a) Segment information (Continued)

Revenue represents interest income earned and derived from different products and are summarised as follows:

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest income derived from: 利息收入來自：		
– Unsecured property owner loans – 無抵押業主貸款	202,626	170,890
– Unsecured personal loans – 無抵押私人貸款	66,357	66,457
– SME loans – 中小企貸款	11,211	11,387
– Credit card advances – 信用卡墊款	1,403	–
	281,597	248,734

The Group mainly 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 2024 (2023: Same).

5 分部資料以及收益、其他收入及(虧損)/收益淨額及合約負債(續)

(a) 分部資料(續)

收益指賺取的利息收入，來自不同的產品，概述如下：

本集團主要在香港經營無抵押業主貸款業務及無抵押私人貸款業務，且利息收入來自向香港的外部客戶提供貸款。

截至二零二四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(二零二三年：相同)。

5 SEGMENT INFORMATION AND REVENUE, OTHER INCOME AND (LOSSES)/GAINS, NET AND CONTRACT LIABILITIES (CONTINUED)

(b) Other income and (losses)/gains, net

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other income	其他收入		
Rental income from fellow subsidiaries (Note 29(b))	來自同系附屬公司的租金收入(附註29(b))	773	637
Rental income from a related party (Note 29(b))	來自一名關聯方的租金收入(附註29(b))	4,473	3,806
Bank interest income	銀行利息收入	3,307	505
Credit cards income	信用卡收入	980	5
Others	其他	96	6
		9,629	4,959
Other (losses)/gains, net	其他(虧損)/收益淨額		
Exchange gains, net	匯兌收益淨額	5,206	—
Provision for impairment of repossessed assets (Note 20)	經收回資產減值撥備(附註20)	(110)	(559)
Changes on surrender value of investment in life insurance plan (Note 18)	人壽保險計劃投資的退保價值變動(附註18)	(1,093)	—
Fair value loss on derivative financial instruments	衍生金融工具的公平值虧損	(6,906)	—
Gain on disposal of property, plant and equipment (Note 27(a))	出售物業、機器及設備的收益(附註27(a))	145	—
Gain on termination of lease	終止租賃的收益	—	643
		(2,758)	84

(c) Contract liabilities

As at 31 December 2024, contract liabilities in relation to customer loyalty programmes amounted to HK\$641,000 (2023: Nil). Under the Group's customer loyalty programmes, the Group grants credits to customers for credit card transactions. The customers can redeem the award credit for goods.

5 分部資料以及收益、其他收入及(虧損)/收益淨額及合約負債(續)

(b) 其他收入及(虧損)/收益淨額

(c) 合約負債

於二零二四年十二月三十一日，有關客戶會員計劃的合約負債為641,000港元(二零二三年：無)。根據本集團客戶會員計劃，本集團就信用卡交易向客戶獎勵積分。客戶可使用獎勵積分兌換貨品。

6 EXPENSES BY NATURE

6 按性質劃分的開支

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Employee benefit expenses	僱員福利開支		
– Salaries and bonus	– 薪金及花紅	38,247	37,304
– Pension and retirement benefits	– 退休金及退休福利	1,020	1,076
– Staff messing and welfare	– 員工膳食及福利	1,556	2,332
Advertising and marketing expenses	廣告及市場推廣開支	23,205	11,409
Depreciation of right-of-use assets (Note 25(b))	使用權資產折舊(附註25(b))	12,239	10,672
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊 (附註13)	1,209	1,632
Office expenses	辦公室開支	9,393	3,661
Expenses related to short-term lease	短期租賃有關開支	1,027	3,190
Subscription fee	訂購費用	2,078	2,824
Search fee and valuation	查冊費用及估值	943	1,093
Listing expenses	上市開支	–	22,274
Legal and professional fees	法律及專業費用	5,105	1,403
Auditor's remuneration:	核數師酬金：		
– Audit services	– 審核服務	1,100	1,100
– Non-audit services	– 非審核服務	653	–
Bank charges	銀行收費	890	486
Donations	捐款	500	–
Repair and maintenance	維修及保養	1,214	666
Motor vehicle expenses	汽車開支	174	395
Recruitment and training expenses	招聘及培訓開支	68	53
Utility expenses	水電費	251	319
Building management fee	樓宇管理費	971	870
Stamp duty	印花稅	8	1,614
Credit card charges	信用卡收費	1,159	1
Referral fee	轉介費	1,568	668
Others	其他	247	581
		104,825	105,623
Represented by:	指：		
Selling expenses	銷售開支	40,635	24,808
General and administrative expenses	一般及行政開支	64,190	80,815
		104,825	105,623

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 2024 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

截至二零二四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 2024	截至二零二四年十二月三十一日止年度						
Executive directors	執行董事						
Mr. Lee Kun Tai, Steven (Note i)	李根泰先生(附註i)	-	6,000	-	-	18	6,018
Ms. Wong Cheuk Sze (Note i)	黃卓詩女士(附註i)	-	1,200	237	1	18	1,456
Non-executive directors	非執行董事						
Mr. Lee Sheung Shing (Note ii)	李常盛先生(附註ii)	240	-	-	-	-	240
Ms. Lee Pik Tsong (Note ii)	李碧慈女士(附註ii)	240	-	-	-	-	240
Ms. Chan Wing Sze (Note ii)	陳詠詩女士(附註ii)	240	-	-	-	-	240
Ms. Kan Pui Yan (Note ii)	簡珮茵女士(附註ii)	240	-	-	-	-	240
Independent Non-executive directors	獨立非執行董事						
Prof. Hung Wai Man JP (Note iii)	洪為民教授 太平紳士(附註iii)	240	-	-	-	-	240
Mr. Mak Wing Sum Alvin (Note iii)	麥永森先生(附註iii)	240	-	-	-	-	240
Mr. Leung Ka Cheung (Note iii)	梁家昌先生(附註iii)	240	-	-	-	-	240
		1,680	7,200	237	1	36	9,154

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:

	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 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 i)	–	974	153	1	18	1,146
Non-executive directors	非執行董事					
Mr. Lee Sheung Shing (Note ii)	17	–	–	–	–	17
Ms. Lee Pik Tsong (Note ii)	17	–	–	–	–	17
Ms. Chan Wing Sze (Note ii)	17	–	–	–	–	17
Ms. Kan Pui Yan (Note ii)	17	–	–	–	–	17
Independent Non-executive directors	獨立非執行董事					
Prof. Hung Wai Man JP (Note iii)	17	–	–	–	–	17
Mr. Mak Wing Sum Alvin (Note iii)	17	–	–	–	–	17
Mr. Leung Ka Cheung (Note iii)	17	–	–	–	–	17
	119	6,974	153	1	36	7,283

Notes:

- (i) Appointed as executive director since 20 March 2023.
- (ii) Appointed as non-executive director since 20 March 2023.
- (iii) 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 2024 (2023: 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：

附註：

- (i) 自二零二三年三月二十日起獲委任為執行董事。
- (ii) 自二零二三年三月二十日起獲委任為非執行董事。
- (iii) 自二零二三年十月三十一日起獲委任為獨立非執行董事。

上文所示薪酬指董事以本公司附屬公司的僱員身份收取的薪酬，而截至二零二四年十二月三十一日止年度概無董事放棄任何酬金(二零二三年：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 2024 (2023: Nil).

(c) Consideration provided to third parties for making available directors services

During the year ended 31 December 2024, the Group did not pay consideration to any third parties for making available directors' services (2023: 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 29, 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 2024 (2023: 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

截至二零二四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(二零二三年：無)。

(c) 就獲提供董事服務向第三方提供的代價

截至二零二四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(二零二三年：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29所披露外，截至二零二四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(二零二三年：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	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	Name of directors having interest therein 於當中擁有利害關係的董事姓名
Moneysq Limited 錢匯有限公司	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	4,473	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	594	459	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	179	178	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	(264)	(634)	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 2024 include two (2023: two) directors. Details of the emoluments of the remaining three (2023: three) highest paid non-director individuals during the year ended 31 December 2024 are set out as below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries, wages, and bonuses	薪金、工資及花紅	4,534	3,984
Pension costs – defined contribution plans	退休金成本－定額供款計劃	54	53
		4,588	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：

		2024 二零二四年 Number of individuals 人數	2023 二零二三年 Number of individuals 人數
Emolument bands	酬金範圍		
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	2	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		3	3

9 INTEREST EXPENSES AND OTHER FINANCE COSTS

9 利息開支及其他融資成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest expenses	利息開支		
Interest expenses on bank and other borrowings	銀行及其他借貸利息開支	29,138	23,727
Interest expenses on bank overdraft	銀行透支利息開支	293	1
Banking facilities handling fees	銀行融資手續費	1,605	39
Interest expenses to a related party (Note 29(b))	向一名關聯方支付的 利息開支(附註29(b))	—	1,415
		31,036	25,182
Other finance costs	其他融資成本		
Interest expenses on lease liabilities (Note 25(b))	租賃負債利息開支(附註25(b))	1,217	475

10 INCOME TAX EXPENSE

10 所得稅開支

During the year ended 31 December 2024, Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits.

截至二零二四年十二月三十一日止年度，估計應課稅溢利已按利率16.5%（二零二三年：16.5%）計提香港利得稅撥備。

Japan corporate income tax include national corporate income tax, inhabitant tax, and enterprise tax, and has been calculated on the estimated assessable profit for the year. During the year ended 31 December 2024, the aggregated rates of national corporate income tax, inhabitant tax, and enterprise tax resulted in statutory income tax rates of 25.7%.

日本企業所得稅包括國家企業所得稅、住民稅及事業稅，並已按年內估計應課稅溢利計算得出。截至二零二四年十二月三十一日止年度，國家企業所得稅、住民稅及事業稅的總稅率使法定所得稅率為25.7%。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	14,623	16,703
– Japan corporate income tax	– 日本企業所得稅	80	—
– Over provision in prior years	– 過往年度超額撥備	(410)	—
Deferred income tax (Note 19)	遞延所得稅(附註19)	(4,021)	(1,529)
		10,272	15,174

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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	74,026	66,740
Tax calculated at domestic tax rates applicable to profit in the respective countries	按適用於相關國家溢利的本地稅率計算的稅項	12,243	11,013
Over provision in prior years	過往年度超額撥備	(410)	—
Tax loss not recognised	並無確認的稅項虧損	285	—
Income not subject to tax	毋須課稅收入	(654)	(170)
Recognition of previously unrecognised tax loss	確認過往未確認的稅項虧損	(1,333)	—
Expenses not deductible for tax purposes	不可扣稅開支	141	4,331
		10,272	15,174

The Group did not recognise deferred income tax assets of HK\$285,000 (2023: Nil), in respect of tax losses amounted to HK\$1,724,000 (2023: Nil) as at 31 December 2024, as it is not certain that future taxable profits against which the tax losses can be utilized will be available in the relevant tax jurisdiction and entities.

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：

本集團並無就於二零二四年十二月三十一日的稅項虧損1,724,000港元(二零二三年：無)確認遞延所得稅資產285,000港元(二零二三年：無)，原因為並不確定相關稅務司法權區及實體將有可動用以抵銷稅項虧損的未來應課稅溢利。

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 2024.

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.

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二零二四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.

In connection with the Listing, the Company issued a total of 125,000,000 shares for gross proceeds (before related fees and expenses) of HK\$225,000,000.

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。

就上市而言，本公司發行合共125,000,000股股份，所得款項總額(扣除有關費用及開支)為225,000,000港元。

		2024 二零二四年	2023 二零二三年
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)	63,754	51,566
Weighted average number of shares in issue (thousand shares)	已發行股份加權平均數(千股)	500,000	384,246
Basic earnings per share (HK cents)	每股基本盈利(港仙)	12.75	13.42

(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 2024 was the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the year (2023: Same).

(b) 每股攤薄盈利

每股攤薄盈利基於本公司普通股權持有人應佔溢利計算得出，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數。

截至二零二四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(二零二三年：相同)。

12 SUBSIDIARIES

The Group's principal subsidiaries as at 31 December 2024 are set out below:

12 附屬公司

本集團於二零二四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 2024 二零二四年 2023 二零二三年	
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%	100%
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%	100%
K Cash Quester Capital Co.	Japan, 23 April 2024 日本， 二零二四年四月二十三日	Fundraising and provision of loan to group companies 集資及向集團公司 提供貸款	10,000 ordinary shares 10,000股普通股	100%	N/A 不適用
K Cash Capital Limited	Hong Kong, 23 May 2016 香港， 二零一六年五月二十三日	Provision of loan to group companies 向集團公司提供貸款	2 ordinary shares 2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%	100%
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%	100%

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 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 31 December 2023	截至二零二三年 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 27(c))	出售(附註27(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
At 1 January 2024	於二零二四年一月一日					
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
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	1,001	2,007	–	–	3,008
Additions	添置	1,111	133	–	755	1,999
Depreciation (Note 6)	折舊(附註6)	(436)	(698)	–	(75)	(1,209)
Disposal (Note 27(c))	出售(附註27(c))	(53)	(97)	–	–	(150)
Closing net book amount	年末賬面淨值	1,623	1,345	–	680	3,648
At 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	3,802	9,192	58	3,242	16,294
Accumulated depreciation	累計折舊	(2,179)	(7,847)	(58)	(2,562)	(12,646)
Net book amount	賬面淨值	1,623	1,345	–	680	3,648

14 FINANCIAL INSTRUMENTS BY CATEGORY

14 按類別劃分的金融工具

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Financial assets at amortized cost	按攤銷成本計量的金融資產		
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	116,428	218,368
Amounts due from fellow subsidiaries (Note 29)	應收同系附屬公司 款項(附註29)	20	236
Amounts due from related parties (Note 29)	應收關聯方 款項(附註29)	763	82
Loans and advances to customers (Note 15)	向客戶提供貸款及墊款 (附註15)	1,232,380	964,392
Deposits and other receivables	按金及其他應收款項	9,738	8,594
		1,359,329	1,191,672
Financial liabilities at amortized cost	按攤銷成本計量的金融負債		
Amount due to the ultimate holding company (Note 29)	應付最終控股公司 款項(附註29)	–	13
Amounts due to fellow subsidiaries (Note 29)	應付同系附屬公司 款項(附註29)	2,730	99
Accruals and other payables	應計費用及其他應付款項	5,498	8,158
Bank and other borrowings (Note 24)	銀行及其他借貸(附註24)	491,902	342,629
Lease liabilities (Note 25)	租賃負債(附註25)	22,779	6,530
		522,909	357,429
Financial liability at fair value through profit or loss	按公平值計入損益的金融負債		
Derivative financial instruments (Note 23)	衍生金融工具(附註23)	6,906	–

15 LOANS AND ADVANCES TO CUSTOMERS

15 向客戶提供貸款及墊款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loans and advances to customers	向客戶提供貸款及墊款		
– Unsecured property owner loans	–無抵押業主貸款	1,037,042	784,021
– Unsecured personal loans	–無抵押私人貸款	253,103	242,295
– SME loans	–中小企貸款	47,168	47,531
– Credit card advances	–信用卡墊款	12,002	–
		1,349,315	1,073,847
Less: Provision for impairment	減：減值撥備	(116,935)	(109,455)
		1,232,380	964,392

As at 31 December 2024, the loans and advances to customers are repayable with fixed terms agreed with the customers, loans and advances to customers 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 loans and advances to customers mentioned above.

Expected credit losses, net of HK\$77,364,000 (2023: HK\$55,757,000) was recognized in the consolidated statement of comprehensive income during the year ended 31 December 2024.

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.

於二零二四年十二月三十一日，向客戶提供貸款及墊款為按與客戶協定的固定期限償還，向客戶提供貸款及墊款亦為無抵押、計息及按與客戶協定的固定期限償還。於年末承受的最高信貸風險為上述向客戶提供貸款及墊款的賬面值。

截至二零二四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77,364,000港元(二零二三年：55,757,000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 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

The ageing analysis of loans and advances to customers based on whether individual customer balance has become overdue is as follows:

15 向客戶提供貸款及墊款(續)

基於個別客戶結餘是否已逾期的向客戶提供貸款及墊款的賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unsecured property owner loans	無抵押業主貸款		
Not overdue	未逾期	597,163	363,312
1–30 days past due	逾期1至30日	95,730	100,272
31–60 days past due	逾期31至60日	24,107	17,590
61–90 days past due	逾期61至90日	8,018	10,954
Over 90 days past due	逾期超過90日	312,024	291,893
		1,037,042	784,021
Unsecured personal loans	無抵押私人貸款		
Not overdue	未逾期	210,485	188,348
1–30 days past due	逾期1至30日	14,596	16,645
31–60 days past due	逾期31至60日	2,212	2,475
61–90 days past due	逾期61至90日	2,037	1,712
Over 90 days past due	逾期超過90日	23,773	33,115
		253,103	242,295
SME loans	中小企貸款		
Not overdue	未逾期	15,476	32,370
1–30 days past due	逾期1至30日	5,256	4,538
31–60 days past due	逾期31至60日	766	2,164
61–90 days past due	逾期61至90日	913	1,875
Over 90 days past due	逾期超過90日	24,757	6,584
		47,168	47,531
Credit card advances	信用卡墊款		
Not overdue	未逾期	5,501	–
1–30 days past due	逾期1至30日	5,597	–
31–60 days past due	逾期31至60日	298	–
61–90 days past due	逾期61至90日	95	–
Over 90 days past due	逾期超過90日	511	–
		12,002	–

As at 31 December 2024, the Group has provision for impairment of loans and advances to customers of HK\$116,935,000 (2023: HK\$109,455,000).

Borrowers are required to repay the outstanding loan receivable balances by monthly installments over the term of the corresponding loan receivables.

於二零二四年十二月三十一日，本集團有向客戶提供貸款及墊款減值撥備116,935,000港元（二零二三年：109,455,000港元）。

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 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

The aging analysis of loans and advances to customers based on contractual due date of instalments is as follows:

15 向客戶提供貸款及墊款(續)

基於分期付款合約到期日的向客戶提供貸款及墊款賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unsecured property owner loans	無抵押業主貸款		
Current	即期	846,387	600,500
Overdue 1–30 days	逾期1至30日	9,735	9,513
Overdue 31–60 days	逾期31至60日	7,805	6,203
Overdue 61–90 days	逾期61至90日	5,152	6,244
Overdue over 90 days	逾期90日以上	167,963	161,561
		1,037,042	784,021
Unsecured personal loans	無抵押私人貸款		
Current	即期	237,146	219,540
Overdue 1–30 days	逾期1至30日	2,304	3,052
Overdue 31–60 days	逾期31至60日	1,451	1,918
Overdue 61–90 days	逾期61至90日	1,291	1,771
Overdue over 90 days	逾期90日以上	10,911	16,014
		253,103	242,295
SME loans	中小企貸款		
Current	即期	23,025	43,170
Overdue 1–30 days	逾期1至30日	1,248	928
Overdue 31–60 days	逾期31至60日	668	647
Overdue 61–90 days	逾期61至90日	637	471
Overdue over 90 days	逾期90日以上	21,590	2,315
		47,168	47,531
Credit card advances	信用卡墊款		
Current	即期	11,853	–
Overdue 1–30 days	逾期1至30日	47	–
Overdue 31–60 days	逾期31至60日	22	–
Overdue 61–90 days	逾期61至90日	15	–
Overdue over 90 days	逾期90日以上	65	–
		12,002	–

The carrying amounts of the Group's loans and advances to customers are denominated in HK\$ and approximate to their fair value. Further analyses on credit risk management of the Group's loans and advances to customers are set out in Note 3.1(b).

本集團向客戶提供貸款及墊款的賬面值以港元計值，並與其公平值相若。有關本集團向客戶提供貸款及墊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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Prepayments	預付款項	6,655	4,014
Deposits	按金	8,687	7,866
Other receivables	其他應收款項	1,051	728
		16,393	12,608

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

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	116,428	218,368
Cash and cash equivalents are denominated in the following currencies:	現金及現金等價物以下列貨幣計量：		
HK\$	港元	115,505	218,368
Japanese Yen ("JPY")	日圓(「日圓」)	923	—
		116,428	218,368

18 OTHER ASSET

18 其他資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Key management insurance	主要管理層保險	8,787	—

18 OTHER ASSET (CONTINUED)

As at 31 December 2024, the Company held a life insurance policy for a director of the Company. The investment in life insurance contract is denominated in USD. The Group has the right to surrender the insurance partially or in full at any time after the first policy anniversary for cash value. The carrying amount of the investment represents its cash value of the account net of surrender charges as at year end.

19 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 2024.

18 其他資產(續)

於二零二四年十二月三十一日，本公司持有本公司董事的人壽保單。人壽保險合約投資以美元計值。本集團有權於保單首個週年後隨時部分或全部退保以獲得現金價值。該項投資的賬面值指扣除年末退保費用後的賬戶現金價值。

19 遞延所得稅

遞延所得稅根據負債法使用於二零二四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。

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred income tax assets:		
– Deferred income tax assets to be recovered within 12 months	遞延所得稅資產： –將於12個月內收回的 遞延所得稅資產	
	22,930	18,909

19 DEFERRED INCOME TAX (CONTINUED)

The movements in the deferred income tax assets account are as follows:

		HK\$'000 千港元
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
At 1 January 2024	於二零二四年一月一日	18,909
Credited to profit or loss (Note 10)	計入損益(附註10)	4,021
At 31 December 2024	於二零二四年十二月三十一日	22,930

The movements in the deferred income tax assets/(liabilities) by nature are as follows:

19 遞延所得稅(續)

遞延所得稅資產賬目變動如下：

按性質劃分的遞延所得稅資產／(負債)變動如下：

		Lease	Provisions	Tax loss	(Accelerated)/ decelerated depreciation (加速)／ 減速折舊	Total
		租賃 HK\$'000 千港元	撥備 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	減速折舊 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2023	於二零二三年一月一日	26	17,396	–	(42)	17,380
(Charged)/credited to profit or loss	(自損益扣除)／計入損益	(58)	664	716	207	1,529
At 31 December 2023	於二零二三年 十二月三十一日	(32)	18,060	716	165	18,909
At 1 January 2024	於二零二四年一月一日	(32)	18,060	716	165	18,909
Credited/(charged) to profit or loss	計入損益／ (自損益扣除)	277	1,234	2,633	(123)	4,021
At 31 December 2024	於二零二四年 十二月三十一日	245	19,294	3,349	42	22,930

20 REPOSSESSED ASSETS

The Group obtained control on repossessed assets by taking possession the properties of those borrowers in default. The carrying amounts of these assets as at 31 December 2024 are analysed below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Reposessed assets	經收回資產	24,176	17,160
Less: Provision for impairment	減：減值撥備	(825)	(715)
Reposessed assets, net	經收回資產淨值	23,351	16,445

The estimated market values of the repossessed assets held by the Group as at 31 December 2024 were approximately HK\$46,429,000 (2023: HK\$29,542,000). They represent properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the borrowers with respect to 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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At the beginning of the year	於年初	715	156
Provision for impairment	減值撥備	110	559
At the end of the year	於年末	825	715

20 經收回資產

本集團透過接管該等違約借款人的物業取得經收回資產的控制權。該等資產於二零二四年十二月三十一日的賬面值分析如下：

本集團所持經收回資產於二零二四年十二月三十一日的估計市值約為46,429,000港元（二零二三年：29,542,000港元）。其為本集團就全部或部分解除借款人責任（如透過法院訴訟或借款人就相關物業採取的自願行動）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：

21 SHARE CAPITAL

21 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:	法定：			
As at 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年一月一日、 二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 十二月三十一日	(a)	3,900,000	390
Issued and paid:	已發行及已付：			
As at 1 January 2023	於二零二三年一月一日		10	—*
Capitalisation issue during 2023	二零二三年資本化發行	(b)	374,990	37
Issuance of new share pursuant to the Listing during 2023	二零二三年根據上市發行 新股份	(c)	125,000	13
As at 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月 三十一日、二零二四年 一月一日及二零二四年 十二月三十一日		500,000	50

* Below HK\$1,000

- (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.

* 低於1,000港元

- (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。

21 SHARE CAPITAL (CONTINUED)

- (b) 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.
- (c) 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.

21 股本(續)

- (b) 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。
- (c) 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。

22 ACCRUALS AND OTHER PAYABLES**22 應計費用及其他應付款項**

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Accrued listing expenses	應計上市開支	—	3,446
Accrued salaries and staff benefits	應計薪金及員工福利	863	819
Other accruals	其他應計費用	2,048	1,282
Provision for reinstatement cost for leases	租賃復原成本撥備	916	824
Others	其他	3,450	2,606
		7,277	8,977

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。

23 DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2024, the Group had 3 (2023: Nil) outstanding forward foreign exchange contracts of HK\$6,906,000 (2023: Nil) mainly to purchase Japanese Yen ("JPY"). The maximum notional principal amount of the outstanding forward foreign exchange contracts at 31 December 2024:

23 衍生金融工具

於二零二四年十二月三十一日，本集團有為數6,906,000港元(二零二三年：零)的3份(二零二三年：無)未履行遠期外匯合約，主要用於購買日圓(「日圓」)。於二零二四年十二月三十一日，未履行遠期外匯合約的最高名義本金額：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sell HK\$ for JPY 出售港元以購買日圓	99,820	N/A 不適用

24 BANK AND OTHER BORROWINGS

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank loans 銀行貸款	351,926	312,569
Other loans 其他貸款	139,976	30,060
	491,902	342,629

For the year ended 31 December 2024, the interest rates of the bank and other borrowings ranged from 5.10% to 10.00% (2023: 4.58% to 9.98%) 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).

截至二零二四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5.10%至10.00%(二零二三年：4.58%至9.98%)。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)。

24 BANK AND OTHER BORROWINGS (CONTINUED)

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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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	141,805	316,792
– Between 1 and 2 years	–1至2年	350,097	25,837
		491,902	342,629

Bank facilities and pledge of assets

As at 31 December 2024, the Group had aggregate banking facilities of approximately HK\$706,053,000 (2023: HK\$340,344,000) for bank overdrafts and bank loans. There were undrawn facilities of approximately HK\$230,000,000 (2023: HK\$29,000,000) as at 31 December 2024.

As at 31 December 2024, the bank loans were secured by the following:

- the unlimited guarantee provided by the Company; and
- the Group's loans and advances to customers of approximately HK\$547,600,000.

The Group has complied with the relevant financial covenants of its banking facilities during the year ended 31 December 2024.

As at 31 December 2024, the carrying amounts of bank and other borrowings of HK\$89,885,000 (2023: Nil) are denominated in JPY and the remaining amounts are denominated in HK\$. The carrying amounts of bank and other borrowings approximate their respective fair values.

24 銀行及其他借貸(續)

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：

銀行融資及資產抵押

於二零二四年十二月三十一日，本集團就銀行透支及銀行貸款擁有銀行融資總額約706,053,000港元(二零二三年：340,344,000港元)。於二零二四年十二月三十一日，未提取融資額度約為230,000,000港元(二零二三年：29,000,000港元)。

於二零二四年十二月三十一日，銀行貸款以下列各項抵押：

- 本公司提供的無限擔保；及
- 本集團向客戶提供貸款及墊款約547,600,000港元。

截至二零二四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。

於二零二四年十二月三十一日，銀行及其他借貸賬面值89,885,000港元(二零二三年：零)以日圓計值，餘額則以港元計值。銀行及其他借貸的賬面值與其各自的公平值相若。

25 LEASE

(a) Amounts recognized in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	21,719	6,862
Office equipment	辦公室設備	495	687
		22,214	7,549
Lease liabilities	租賃負債	22,779	6,530

During the year ended 31 December 2024, there were additions to right-of-use assets of approximately HK\$26,904,000 (2023: HK\$10,860,000).

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:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation of right-of-use assets:	使用權資產折舊：		
Properties	物業	12,048	10,481
Office equipment	辦公室設備	191	191
		12,239	10,672
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)	1,027	3,190
Interest expenses on lease liabilities (Note 9)	租賃負債的利息開支 (附註9)	1,217	475

25 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：

截至二零二四年十二月三十一日止年度，使用權資產添置約為26,904,000港元（二零二三年：10,860,000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：

25 LEASE (CONTINUED)**(c) Amounts recognized in the consolidated statement of cash flows**

During the year ended 31 December 2024, the total cash outflows for leases were analyzed as below:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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*	(1,027)	(3,190)
Cash flows from financing activities	融資活動所得現金流量		
Payment of principal elements of lease liabilities (Note 27(b))	支付租賃負債本金部分 (附註27(b))	(10,655)	(11,209)
Payment of interest elements of lease liabilities (Note 27(b))	支付租賃負債利息部分 (附註27(b))	(1,217)	(475)

* 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 27(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.

25 租賃(續)**(c) 於綜合現金流量表中確認的款項**

截至二零二四年十二月三十一日止年度，租賃的現金流出總額分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
經營活動所得現金流量		
短期租賃付款*	(1,027)	(3,190)
融資活動所得現金流量		
支付租賃負債本金部分 (附註27(b))	(10,655)	(11,209)
支付租賃負債利息部分 (附註27(b))	(1,217)	(475)

* 短期租賃付款並無單獨列示，惟計入使用間接法於附註27(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釐定，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。

26 DIVIDENDS

26 股息

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Final dividend for the year ended 31 December 2023 of 1.998 cents per fully paid share	截至二零二三年十二月三十一日止年度的末期股息每股繳足股份1.998港仙	9,990	—
Interim dividend for the year ended 31 December 2024 of 3.4 cents per fully paid share	截至二零二四年十二月三十一日止年度的中期股息每股繳足股份3.4港仙	17,000	—
Dividends for the year ended 31 December 2023	截至二零二三年十二月三十一日止年度的股息	—	100,000
Dividends	股息	26,990	100,000

On 22 March 2024, the Board recommended a final dividend with total amount of HK\$9,990,000 for the year ended 31 December 2023 payable to shareholders whose names appear on the register of members of the Company at the close of business on 5 June 2024. Such dividend was recorded as a reduction of share premium of the Company pursuant to the Articles of Association and the Company Law, Cap 22 (Law of 1961, as consolidated or revised from time to time) of the Cayman Islands. The final dividend was approved at the annual general meeting of the Company on 28 May 2024 and were paid on 21 June 2024.

於二零二四年三月二十二日，董事會建議就截至二零二三年十二月三十一日止年度向於二零二四年六月五日營業時間結束時名列本公司股東名冊的股東派付末期股息，總額為9,990,000港元。根據組織章程細則及開曼群島法例第22章公司法（一九六一年法例，經不時綜合或修改），有關股息作為本公司的股份溢價削減入賬。末期股息已於二零二四年五月二十八日舉行的本公司股東週年大會上獲批准，並已於二零二四年六月二十一日派付。

On 19 August 2024, the Board resolved to declare an interim dividend of HK\$3.4 cents per share, totalling HK\$17,000,000, such dividends were paid on 20 September 2024.

於二零二四年八月十九日，董事會議決宣派中期股息每股3.4港仙，合共17,000,000港元，有關股息已於二零二四年九月二十日派付。

Final dividend of HK\$3.0 cents per share and a special dividend of HK\$2.5 cents per share, respectively, for the year ended 31 December 2024, totalling HK\$27,500,000 were proposed by the Board. The proposed final dividend and special dividend are subject to the approval of the shareholders of the Company at the annual general meeting of the Company to be held on 28 May 2025.

董事會建議有關截至二零二四年十二月三十一日止年度的末期股息為每股3.0港仙及特別股息為每股2.5港仙，合共27,500,000港元。建議末期股息及特別股息須待本公司股東於二零二五年五月二十八日舉行的本公司股東週年大會上批准後，方告作實。

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.

截至二零二三年十二月三十一日止年度的股息指本集團現時旗下公司向公司擁有人宣派的股息（經對銷集團內公司間股息）。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。

27 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

27 綜合現金流量表附註

(a) Reconciliation of profit before income tax to cash generated (used in)/generated from operations

(a) 除所得稅前溢利與經營(所用)/所得現金的對賬

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	74,026	66,740
Adjustments for:	就以下各項調整：		
Unrealised exchange gain	未變現匯兌收益	(3,734)	—
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	1,209	1,632
Depreciation of right-of-use asset (Note 6)	使用權資產折舊(附註6)	12,239	10,672
Gain on disposal of property, plant and equipment (Note 5(b))	出售物業、機器及設備收益(附註5(b))	(145)	—
Gain on termination of lease (Note 5(b))	終止租賃的收益(附註5(b))	—	(643)
Changes on surrender value of investment in life insurance plan (Note 5(b))	人壽保險計劃投資的退保價值變動(附註5(b))	1,093	—
Fair value loss on derivative financial instruments (Note 5(b))	衍生金融工具公平值虧損(附註5(b))	6,906	—
Interest income (Note 5(b))	利息收入(附註5(b))	(3,307)	(505)
Provision for impairment of repossessed assets (Note 20)	經收回資產減值撥備(附註20)	110	559
Expected credit losses, net (Note 15)	預期信貸虧損淨額(附註15)	77,364	55,757
Interest expenses	利息開支	32,253	25,657
Operating cash flow before changes in working capital	營運資金變動前經營現金流量	198,014	159,869
Changes in working capital:	營運資金變動：		
Loans and advances to customers	向客戶提供貸款及墊款	(345,352)	(106,334)
Repossessed assets	經收回資產	(7,016)	(11,209)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(3,785)	(2,104)
Contract liabilities	合約負債	641	—
Accrual and other payables	應計費用及其他應付款項	(1,700)	3,496
Cash (used in)/generated from operations	經營(所用)/所得現金	(159,198)	43,718

27 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) The reconciliation of net debt arising from financing activities is as follows:

27 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：

		Lease liabilities	Bank and other borrowings	Amount due to the ultimate holding company	Amount due to fellow subsidiaries	Total
		租賃負債 (Note 25) (附註25)	銀行及其他借貸 (Note 24) (附註24)	應付最終控股公司款項 (Note 29) (附註29)	應付同系附屬公司款項 (Note 29) (附註29)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 January 2024	於二零二四年一月一日					
Cash flows, net	現金流量淨額	6,530	342,629	13	99	349,271
- Interest paid	-已付利息	-	(31,373)	-	-	(31,373)
- Payment of principal elements of lease liabilities (Note 25(c))	-支付租賃負債本金部分 (附註25(c))	(10,655)	-	-	-	(10,655)
- Payment of interest elements of lease liabilities (Note 25(c))	-支付租賃負債利息部分 (附註25(c))	(1,217)	-	-	-	(1,217)
- Proceeds from bank and other borrowings	-來自銀行及其他借貸的所得款項	-	710,222	-	-	710,222
- Repayments of bank and other borrowings	-償還銀行及其他借貸	-	(556,878)	-	-	(556,878)
- Repayment to the ultimate holding company	-向最終控股公司還款	-	-	(13)	-	(13)
- Advances from fellow subsidiaries	-來自同系附屬公司的墊款	-	-	-	2,631	2,631
- Repayments to related parties	-向關聯方還款	-	-	-	-	-
Other non-cash movements	其他非現金變動					
- Interest expenses	-利息開支	1,217	31,036	-	-	32,253
- Additions of lease liabilities	-租賃負債增加	26,904	-	-	-	26,904
- Exchange differences	-匯兌差額	-	(3,734)	-	-	(3,734)
As at 31 December 2024	於二零二四年十二月三十一日	22,779	491,902	-	2,730	517,411

27 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) The reconciliation of net debt arising from financing activities is as follows: (Continued)

27 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 and other borrowings	Amount due to the ultimate holding company	Amount due to the immediate holding company	Amounts due to related parties	Total
		租賃負債 (Note 25) (附註25)	銀行及其他借貸 (Note 24) (附註24)	應付最終控股公司款項 (Note 29) (附註29)	應付直接控股公司款項 (Note 29) (附註29)	應付關聯方款項 (Note 29) (附註29)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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 25(c))	–支付租賃負債本金部分 (附註25(c))	(11,209)	–	–	–	–	(11,209)
– Payment of interest elements of lease liabilities (Note 25(c))	–支付租賃負債利息部分 (附註25(c))	(475)	–	–	–	–	(475)
– Proceeds from bank and other borrowings	–來自銀行及其他借貸的所得款項	–	414,125	–	–	–	414,125
– Repayments of bank and other borrowings	–償還銀行及其他借貸	–	(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)
– Repayments 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

27 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Proceeds from disposal of property, plant and equipment comprise:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net book amount (Note 13)	賬面淨值(附註13)	150	360
Gain on disposal of property, plant and equipment (Note 5(b))	出售物業、機器及設備收益(附註5(b))	145	—
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備所得款項	295	360

(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.

27 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。

28 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

28 本公司資產負債表及儲備變動

(a) 本公司資產負債表

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS	資產		
Cash and cash equivalents	現金及現金等價物	7,558	114,111
Investments in subsidiaries	於附屬公司的投資	49	—*
Amounts due from subsidiaries	應收附屬公司款項	141	84
Amounts due from fellow subsidiaries	應收同系附屬公司款項	470,570	68,950
Prepayments	預付款項	731	212
Total assets	資產總值	479,049	183,357
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	50	50
Reserves	儲備	150,537	178,610
Total equity	權益總額	150,587	178,660
LIABILITIES	負債		
Amount due to a subsidiary	應付一間附屬公司款項	—	—*
Accruals and other payables	應計費用及其他應付款項	1,040	4,697
Bank and other borrowings	銀行及其他借貸	327,422	—
Total liabilities	負債總額	328,462	4,697
Total equity and liabilities	權益及負債總額	479,049	183,357

* Below HK\$1,000

* 低於1,000港元

28 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (CONTINUED)

(b) Reserve movement of the Company

28 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 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 21(b))	資本化發行 (附註21(b))	(37)	—	(37)
Issuance of new share pursuant to the Listing (Note 21(c))	根據上市發行新股 (附註21(c))	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
Balance at 1 January 2024	於二零二四年 一月一日的結餘	208,735	(30,125)	178,610
Loss and total comprehensive loss for the year	年內虧損及 全面虧損總額	—	(1,083)	(1,083)
Dividend	股息	(26,990)	—	(26,990)
Balance at 31 December 2024	於二零二四年十二月 三十一日的結餘	181,745	(31,208)	150,537

29 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.

Major related parties that had transactions with the Group during the year ended 31 December 2024 are as follows:

29 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。

截至二零二四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
AQ Communications Limited	Controlled by a family member of the directors of the Company
AQ Communications Limited	受本公司董事的一名家族成員控制
Keyfull Industrial Limited	Controlled by the Controlling Shareholders
乾豐實業有限公司	受控股股東控制
Moneysq Limited	Controlled by the Controlling Shareholders
錢匯有限公司	受控股股東控制
smartMe Corporation Limited	Controlled by the Controlling Shareholders
智能合約有限公司	受控股股東控制
Modern Creative (HK) Limited	Controlled by family members of the directors of the Company
現創(香港)有限公司	受本公司董事的家族成員控制

29 RELATED PARTY TRANSACTIONS (CONTINUED)

The following transactions were carried out between the Group and its related parties during the year ended 31 December 2024. 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.

- (a) Balances with fellow subsidiaries, related parties and the ultimate holding company:

29 關聯方交易(續)

本集團與其關聯方於截至二零二四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。

- (a) 與同系附屬公司、關聯方及最終控股公司的結餘：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amounts due from fellow subsidiaries:	應收同系附屬公司款項：		
– Kone Capital International Limited	– 康業資本國際有限公司	–	3
– Katch (HK) Limited	– Katch (HK) Limited	–	—*
– Hong Yip Well Being Ltd	– 康業廣進有限公司	–	211
– Maxcolm Finance Limited	– 尚誠融資有限公司	20	22
		20	236
Amounts due from related parties:	應收關聯方款項：		
– Directors of the Company and the family members of the directors of the Company (Note)	– 本公司董事及本公司董事的家族成員(附註)	330	–
– Hong Yip Well Being Limited	– 康業廣進有限公司	46	–
– Modern Creative (HK) Limited	– 現創(香港)有限公司	–	1
– Moneysq Limited	– 錢匯有限公司	10	79
– Keyfull Industrial Ltd	– 乾豐實業有限公司	–	1
– smartME Corporation Limited	– 智能合約有限公司	377	1
		763	82

* Below HK\$1,000

* 低於1,000港元

29 RELATED PARTY TRANSACTIONS
(CONTINUED)

- (a) Balances with fellow subsidiaries, related parties and the ultimate holding company: (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amount due to the ultimate holding company:	應付最終控股公司款項：		
– Konew Group Limited	– Konew Group Limited	–	(13)
Amounts due to fellow subsidiaries:	應付同系附屬公司款項：		
– Konew Capital International Limited	– 康業資本國際有限公司	(2,630)	–
– Konew Credit Corporation Limited	– 康業信貸集團有限公司	(100)	(97)
– Honip Credit Limited	– 康業信貸有限公司	–	(2)
		(2,730)	(99)

Note: The amount due from directors of the Company and the family members of the directors of the Company of HK\$330,000 is the credit card advances of the Group, the transactions were carried out in the ordinary course of business. The maximum balance during the year ended 31 December 2024 was HK\$1,933,000 (2023: Nil).

The amounts due from/(to) the ultimate 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.

29 關聯方交易(續)

- (a) 與同系附屬公司、關聯方及最終控股公司的結餘：(續)

附註：應收本公司董事及本公司董事的家族成員款項330,000港元為本集團的信用卡墊款，有關交易在日常業務過程中進行。截至二零二四年十二月三十一日止年度，最高結餘為1,933,000港元(二零二三年：無)。

應收／(付)最終控股公司、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。

29 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 2024:

29 關聯方交易(續)

(b) 以下為本集團與其關聯方於截至二零二四年十二月三十一日止年度的重大交易概要：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Rental income received from fellow subsidiaries (Note 5(b))	已收同系附屬公司的租金收入(附註5(b))		
– Konew Capital International Limited	– 康業資本國際有限公司	594	459
– Maxcolm Finance Limited	– 尚誠融資有限公司	179	178
Rental income received from a related party (Note 5(b))	已收一名關聯方的租金收入(附註5(b))		
– smartME Corporation Limited	– 智能合約有限公司	4,473	3,806
Expenses related to short term leases paid to a fellow subsidiary (Note 6)	已付一間同系附屬公司的短期租賃有關開支(附註6)		
– Hong Yip Well Being Limited	– 康業廣進有限公司	(264)	(634)
Expenses related to short term leases paid to a related party (Note 6)	已付一名關聯方的短期租賃有關開支(附註6)		
– Moneysq Limited	– 錢匯有限公司	–	(1,398)

29 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 2024: (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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)
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	(741)	(1,318)
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	(71)	(38)
Purchase of membership point from a fellow subsidiary	自一間同系附屬公司購買會員積分		
– Katch (HK) Limited	— Katch (HK) Limited	(22)	–

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 statements.

(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。

30 CONTINGENT LIABILITIES

As at 31 December 2024, the Group did not have any significant contingent liabilities (2023: Nil).

30 或然負債

於二零二四年十二月三十一日，本集團並無任何重大或然負債(二零二三年：無)。

31 SUBSEQUENT EVENTS

There are no material events undertaken by the Group after 31 December 2024.

31 期後事項

於二零二四年十二月三十一日後，本集團並無發生重大事項。

32 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.

32.1 Business combinations

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.

32 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。

32.1 業務合併

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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.1 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.

32.2 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.

32 其他潛在重大會計政策概要 (續)

32.1 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。

32.2 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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.3 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 executive directors of the Company that makes strategic decisions.

32.4 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.

32.5 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.

32 其他潛在重大會計政策概要 (續)

32.3 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執行董事。

32.4 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。

32.5 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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.5 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 32.7).

Gain or loss on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

32.6 Repossessed assets

Upon derecognition of related loan receivables, foreclosed assets are recognized as "Repossessed assets" on the consolidated balance sheet. Repossessed assets are initially recognised at the amount of the related outstanding loan receivables together with the related provision of impairment on the date of repossession. Subsequently, 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 recognised in profit or loss.

Gain or loss on disposal of repossessed assets is recognized in profit or loss within "Other (losses)/gains, net".

32 其他潛在重大會計政策概要 (續)

32.5 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32.7)。

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。

32.6 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」。經收回資產初步按經收回日期的有關未收回應收貸款連同有關減值撥備金額確認。其後，經收回資產於報告期末按賬面值與公平值減去出售成本的較低者進行計量。當公平值減去出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(虧損)/收益淨額」內確認。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.7 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.

32.8 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.

32.9 Investment in life insurance plan

The life insurance contract included under other asset of the Group includes both investment and insurance elements. The investment in an insurance contract is initially recognised at the amount of the premium paid and subsequently carried at the amount that could be realised under the corresponding insurance plan as the cash surrender value net of cost of surrender charge, at the end of each reporting period. Changes in the surrender value are recognised under "Other (losses)/gains, net" in the consolidated statement of comprehensive income in the period when changes occurred.

32.10 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.

32 其他潛在重大會計政策概要 (續)

32.7 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。

32.8 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。

32.9 人壽保險計劃投資

本集團計入其他資產的人壽保險合約包括投資及保險組成部分。保險合約投資初步按已付保費金額確認，其後於各報告期末按相應保險計劃項下可變現的金額入賬列作現金退保價值（扣除退保費用成本）。退保價值變動在變動發生的期間於綜合全面收益表「其他（虧損）／收益淨額」項下確認。

32.10 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）。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.11 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.

32.12 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.

32 其他潛在重大會計政策概要 (續)

32.11 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。

32.12 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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.13 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair values. The method of recognising the resulting gains or losses depends on whether the derivative is designated and qualified as a hedging instrument, and if so, the nature of the item being hedged. Assets and liabilities are classified as current if expected to be settled within 12 months, otherwise they are classified as non-current.

As the Group's derivative financial instruments do not qualify for hedge accounting, changes in the fair value of these derivative financial instruments are recognised immediately in the consolidated statement of comprehensive income within "Other (losses)/gains, net".

32.14 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.

32 其他潛在重大會計政策概要 (續)

32.13 衍生金融工具

衍生工具初步按於衍生工具合約訂立日期的公平值確認，其後按公平值重新計量。確認所產生收益或虧損的方法取決於該衍生工具是否獲指定且合資格作為對沖工具，如獲指定為對沖工具，則視乎其對沖項目的性質。倘資產及負債預期於12個月內結算，則分類為流動，否則分類為非流動。

由於本集團的衍生金融工具不符合採用對沖會計處理，故其公平值變動即時於綜合全面收益表中的「其他(虧損)/收益淨額」內確認。

32.14 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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.15 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.

(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.

32 其他潛在重大會計政策概要 (續)

32.15 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。

(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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.15 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.

32.16 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.

32 其他潛在重大會計政策概要 (續)

32.15 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。

32.16 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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.16 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.

32 其他潛在重大會計政策概要 (續)

32.16 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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.17 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.

32 其他潛在重大會計政策概要 (續)

32.17 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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.17 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.

32 其他潛在重大會計政策概要 (續)

32.17 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。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.17 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.

32.18 Contract liabilities

Contract liabilities are recognised when the Group grants award credits for customers for credit card transactions under the Group's customer loyalty scheme.

32.19 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.

32 其他潛在重大會計政策概要 (續)

32.17 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。

32.18 合約負債

合約負債於本集團就本集團客戶會員計劃項下的信用卡交易向客戶授予獎勵積分時確認。

32.19 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。

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

“Excluded Group” 「除外集團」	指	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)
“Excluded Group NCU” 「除外集團不競爭承諾」	指	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
“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」	指	our Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	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
“IDCM” 「IDCM」	指	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
“Independent Business Opportunity Assessment Committee” 「獨立商機評估委員會」	指	the independent business opportunity assessment committee of the Board 董事會獨立商機評估委員會
“INED(s)” 「獨立非執行董事」	指	the independent non-executive Director(s) 獨立非執行董事
“K Cash” 「K Cash」	指	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
“K Cash Express” 「K Cash Express」	指	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
“Konew Capital” 「康業資本」	指	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

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

“Referred Business Opportunities” 「轉介商機」	指	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
“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	the year ended 31 December 2024 截至二零二四年十二月三十一日止年度
“SFO” 「《證券及期貨條例》」	指	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
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Shares” 「股份」	指	the ordinary shares in the share capital of our Company 本公司股本中的普通股
“smartME” 「智能合約」	指	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
“SME(s)” 「中小企」	指	small and medium enterprises 中小型企業
“SME Loan(s)” 「中小企貸款」	指	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
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Unsecured Property Owner Loan(s)” 「無抵押業主貸款」	指	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
“%” 「%」	指	per cent 百分比