

香港交易及結算所有限公司及香港聯合交易所有限公司（「聯交所」）對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



（於開曼群島註冊成立並於百慕達存續之有限公司）
（股份代號：8215）

截至二零二二年十二月三十一日止年度 全年業績公告

第一信用金融集團有限公司（「本公司」）董事（「董事」）會（「董事會」）宣佈，本公司及其附屬公司截至二零二二年十二月三十一日止年度的經審核全年業績。本公告載有本公司截至二零二二年十二月三十一日止年度年報（「二零二二年年報」）的全文，符合香港聯合交易所有限公司GEM證券上市規則（「GEM上市規則」）有關附帶全年業績初步公告的資料的相關規定。本公司二零二二年年報的印刷本會於適時向本公司股東寄發。

代表董事會
第一信用金融集團有限公司
執行董事兼行政總裁
何婉薇

香港，二零二三年三月二十三日

於本公告日期，董事會由執行董事何婉薇女士（行政總裁）、賴思好女士、呂卓鋒先生及謝絲女士，以及獨立非執行董事蔡思聰先生、馮錦文博士、李龍先生、王志維先生及黃健寧先生組成。

本公告的資料乃遵照GEM上市規則而刊載，旨在提供有關本公司的資料；本公司的董事願就本公告的資料共同及個別地承擔全部責任。各董事在作出一切合理查詢後，確認就其所知及所信，本公告所載資料在各重要方面均屬準確完備，沒有誤導或欺詐成分，且並無遺漏任何事項，足以令致本公告或其所載任何陳述產生誤導。

本公告將由刊登之日起至少七日在聯交所網站(www.hkexnews.hk)「最新上市公司公告」網頁刊載。本公告亦會在本公司網站(www.fcfg.com.hk)刊載及保存。

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (“STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this annual report, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this annual report.

*This annual report, for which the directors (“**Directors**”) of First Credit Finance Group Limited (“**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (“**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.*

香港聯合交易所有限公司（「聯交所」）GEM的特色

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

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

香港交易及結算所有限公司及聯交所對本年報的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本年報全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

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



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Corporate Information 公司資料

BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Ms. Ho Yuen May May (*Chief Executive Officer*)

Ms. Lai Szu Yu

Mr. Lui Cheuk Fung

Ms. Xie Si

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Choy Sze Chung Jojo

Dr. Fung Kam Man

Mr. Li Long

Mr. Wang Zhiwei

Mr. Wong Kin Ning

AUTHORISED REPRESENTATIVES

Ms. Cheang Yee Wah Eva (resigned on 20 December 2022)

Ms. Ho Yuen May May

Mr. Wong King Sum (appointed on 20 December 2022)

AUDIT COMMITTEE

Mr. Choy Sze Chung Jojo (*Chairman*)

Dr. Fung Kam Man

Mr. Wang Zhiwei

Mr. Wong Kin Ning

NOMINATION COMMITTEE

Mr. Wong Kin Ning (*Chairman*)

Mr. Choy Sze Chung Jojo

Dr. Fung Kam Man

Mr. Wang Zhiwei

REMUNERATION COMMITTEE

Dr. Fung Kam Man (*Chairman*)

Mr. Choy Sze Chung Jojo

Mr. Wang Zhiwei

Mr. Wong Kin Ning

董事會

執行董事

何婉薇女士 (*行政總裁*)

賴思好女士

呂卓鋒先生

謝絲女士

獨立非執行董事

蔡思聰先生

馮錦文博士

李龍先生

王志維先生

黃健寧先生

授權代表

蔣綺華女士 (於二零二二年十二月二十日辭任)

何婉薇女士

黃敬森先生 (於二零二二年十二月二十日獲委任)

審核委員會

蔡思聰先生 (*主席*)

馮錦文博士

王志維先生

黃健寧先生

提名委員會

黃健寧先生 (*主席*)

蔡思聰先生

馮錦文博士

王志維先生

薪酬委員會

馮錦文博士 (*主席*)

蔡思聰先生

王志維先生

黃健寧先生

COMPLIANCE COMMITTEE

Dr. Fung Kam Man (*Chairman*)
 Mr. Choy Sze Chung Jojo
 Ms. Lai Szu Yu
 Mr. Wang Zhiwei
 Mr. Wong Kin Ning

CREDIT COMMITTEE

Mr. Lui Cheuk Fung (*Chairman*)
 Ms. Ho Yuen May May
 Ms. Lai Szu Yu
 Ms. Xie Si

CREDIT REVIEW COMMITTEE

Dr. Fung Kam Man (*Chairman*)
 Mr. Wang Zhiwei
 Mr. Wong Kin Ning

COMPLIANCE OFFICER

Ms. Lai Szu Yu

COMPANY SECRETARY

Ms. Cheang Yee Wah Eva (resigned on 20 December 2022)
 Mr. Wong King Sum (appointed on 20 December 2022)

AUDITORS

Elite Partners CPA Limited
 Certified Public Accountants

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

1/F., O.T.B. Building
 Nos.259-265 Des Voeux Road Central
 Sheung Wan, Hong Kong

合規委員會

馮錦文博士 (主席)
 蔡思聰先生
 賴思好女士
 王志維先生
 黃健寧先生

信貸委員會

呂卓鋒先生 (主席)
 何婉薇女士
 賴思好女士
 謝絲女士

信貸覆核委員會

馮錦文博士 (主席)
 王志維先生
 黃健寧先生

監察主任

賴思好女士

公司秘書

蔣綺華女士 (於二零二二年十二月二十日辭任)
 黃敬森先生 (於二零二二年十二月二十日獲委任)

核數師

開元信德會計師事務所有限公司
 執業會計師

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

香港主要營業地點

香港上環
 德輔道中259-265號
 海外銀行大廈1樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

STOCK CODE

8215

WEBSITE OF THE COMPANY

www.fcfg.com.hk

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司

股份代號

8215

本公司網站

www.fcfg.com.hk

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

During the year ended 31 December 2022, the Company and its subsidiaries (collectively referred to as the “**Group**”) continued to focus on conducting money lending business by providing both secured and unsecured loans to customers, including individuals, corporations and foreign domestic workers. The Group’s average loan balance decreased from approximately HK\$834.50 million as at 31 December 2021 to approximately HK\$611.73 million as at 31 December 2022.

Since the outbreak of Omicron variant in early 2022, significantly impacting the economy of Hong Kong, the Group’s money lending business was inevitably affected, in terms of customer repayment and the decrease of customer visits due to more stringent social distancing measures. Notwithstanding the challenging operational environment, our Group try our best effort to maintain our services to our customers.

The prevailing adverse financial and economic condition caused by the coronavirus disease 2019 (“**COVID-19**”) pandemic has posed negative impacts on the financial position and repayment ability of the Group’s customers and the resulting uncertainties may continue to bring adverse impact to the business performance of the Group in the short term. The Group expects that such challenging and unpredictable environment may affect the loan demand and market risks of the Group. Therefore, the Group will continue to evaluate its risk management measures and ensure a proper balance between return and risk in the long run. To maintain its loan portfolio, the Group will continue to adopt prudent and cautious approaches, in particular, during the loan assessment and approval process. The Group will also keep on closely monitoring the repayment performance of its loan portfolio and evaluating the repayment ability of the customers.

The Group had also conducted assessment on liquidity positions and working capital sufficiency of the Group to evaluate the influence of the COVID-19 pandemic on the business of the Group. After considering the nature of the money lending business which has no minimum capital requirement, the size of the Company and the Group’s bank and cash balances of approximately HK\$19.84 million as at 31 December 2022, it was considered that the Company would have sufficient funds to maintain its operations under the prevailing economic environment. At the same time, the Group has endeavoured to control its expenses by taking various measures in budget control.

業務回顧及展望

截至二零二二年十二月三十一日止年度，本公司及其附屬公司（統稱為「**本集團**」）繼續專注於經營放債業務，向客戶（包括個人、企業及外籍家庭傭工）提供有抵押及無抵押貸款。本集團的平均貸款結餘由二零二一年十二月三十一日約834,500,000港元減少至二零二二年十二月三十一日約611,730,000港元。

二零二二年初爆發的Omicron變異株對香港經濟造成嚴重衝擊，本集團的放債業務無可避免地受到影響，包括客戶還款以及因實施更嚴格的社交距離措施而令客戶到訪次數減少。儘管經營環境充滿挑戰，本集團仍竭盡全力維持提供服務予客戶。

2019冠狀病毒病（「**COVID-19**」）疫情導致當時惡劣的金融及經濟環境，已經對本集團客戶的財務狀況及還款能力產生負面影響，由此產生的不確定因素可能於短期內繼續對本集團業務表現帶來不利影響。本集團預期此充滿挑戰及不可預測的環境可能影響本集團的貸款需求及市場風險。因此，本集團將繼續評估其風險管理措施並確保長遠而言在回報與風險之間取得適當平衡。為維持其貸款組合，本集團將繼續採取小心謹慎的態度，特別是對於貸款評估及審批過程。本集團亦將密切監督其貸款組合的還款情況，並評估客戶的還款能力。

本集團亦已對流動資金狀況及營運資金的充足性進行評估，藉以評估COVID-19疫情對其業務的影響。經考慮放債業務的性質（無最低資本要求）、本公司的規模以及本集團於二零二二年十二月三十一日的銀行及現金結餘約19,840,000港元，本公司認為有充足資金於當前經濟環境下維持營運。與此同時，本集團已透過採取各種預算控制及監控措施努力控制其開支。

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

BUSINESS OUTLOOK

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

Overall economy is expected to pick up in light of the lifting of majority of the COVID-19 pandemic prevention and containment measures. However, the money lending industry is affected by the change of statutory interest rate cap, which had been amended from 60 percent to 48 percent per annum since the end of 2022. The money lending business remains challenging in 2023, we shall closely monitor the operation and the risk level of the Group, in order to stay competitive in the market.

FINANCIAL REVIEW

REVENUE

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

For the year ended 31 December 2022, the revenue generated was approximately HK\$50.69 million, representing a decrease of approximately 15.85% from the revenue of approximately HK\$60.24 million recorded for the year ended 31 December 2021.

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

For the year under review, the revenue of past due less than 3 months and over 3 months but not impaired loans was approximately HK\$2.64 million and HK\$7.06 million respectively.

業務展望

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

由於大部分針對COVID-19疫情的防疫及抗疫措施已取消，預期整體經濟將復甦。然而，放債行業受到法定利率上限改變的影響，法定利率上限自二零二二年底起由年息60%修訂為48%。放債業務於二零二三年仍然充滿挑戰，我們將密切留意本集團的營運及風險水平，以保持在市場上的競爭力。

財務回顧

收益

本集團於回顧年度內的收益來自向其客戶提供各類貸款產品而收取的利息。

截至二零二二年十二月三十一日止年度，所帶來的收益約50,690,000港元，較截至二零二一年十二月三十一日止年度錄得收益約60,240,000港元減少約15.85%。

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

於回顧年度，逾期少於三個月及超過三個月但未減值貸款的收益分別約2,640,000港元及7,060,000港元。



Revenue breakdown
收益明細

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Unsecured loans	無抵押貸款		
Personal loans	個人貸款	43,181	49,116
Corporate loans	企業貸款	3,563	6,523
Foreign domestic workers loans	外籍家庭傭工貸款	1,866	1,371
Sub-total	小計	48,610	57,010
Secured loans	有抵押貸款		
First property mortgage loans	首次物業按揭貸款	257	765
Subordinated property mortgage loans	非首次物業按揭貸款	235	287
Other secured loans	其他有抵押貸款	1,591	2,177
Sub-total	小計	2,083	3,229
Total	總計	50,693	60,239

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

NET INTEREST MARGIN

The Group recorded a net interest margin of approximately 12.06% for the year ended 31 December 2022 in respect of its money lending business.

The above net interest margin represented the ratio of net interest income to the average balance of gross loans receivables as at the end of the year under review after deducting certain amount of past due loans receivables which were matured or impaired during the year under review. The net interest margin calculated on the same basis for the corresponding period last year was approximately 10.97%.

In respect of unsecured loans, the net interest margin increased from approximately 11.61% for the year ended 31 December 2021 to approximately 12.42% for the year ended 31 December 2022. Meanwhile, net interest margin in respect of secured loans increased from approximately 8.59% for the year ended 31 December 2021 to approximately 10.22% for the year ended 31 December 2022.

淨息差

截至二零二二年十二月三十一日止年度，本集團就放債業務錄得淨息差約12.06%。

上述淨息差指於回顧年度末淨利息收入對應收貸款總額平均結餘（經扣除於回顧年度已到期或已減值的若干逾期應收貸款金額）的比率。去年同期以相同基準計算的淨息差為約10.97%。

無抵押貸款的淨息差由截至二零二一年十二月三十一日止年度約11.61%，增加至截至二零二二年十二月三十一日止年度約12.42%。同時，有抵押貸款的淨息差亦由截至二零二一年十二月三十一日止年度約8.59%，增加至截至二零二二年十二月三十一日止年度約10.22%。

Net interest margin 淨息差

		2022 二零二二年	2021 二零二一年
Unsecured loans	無抵押貸款		
Individuals	個人	11.68%	9.36%
Corporations	企業	6.74%	19.70%
Foreign domestic workers	外籍家庭傭工	44.13%	34.86%
Secured loans	有抵押貸款		
Individuals	個人	15.07%	10.88%
Corporations	企業	9.29%	6.96%
All loans	所有貸款		
Unsecured loans	無抵押貸款	12.42%	11.61%
Secured loans	有抵押貸款	10.22%	8.59%

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

OTHER INCOME AND OTHER GAIN AND LOSS

The Group's other income recorded an increase from approximately HK\$0.43 million for the year ended 31 December 2021 to approximately HK\$0.72 million for the year ended 31 December 2022. The Group's other income for the year ended 31 December 2022 was mainly attributable to the government subsidy received under the Employment Support Scheme launched by the government of Hong Kong under the "Anti-epidemic Fund", whereas in 2021 was mainly attributable to the adjustment of long outstanding of temporary receipt.

Meanwhile, the Group recorded other loss of approximately HK\$29.54 million for the year ended 31 December 2022 as compared to other gain of approximately HK\$0.33 million for the year ended 31 December 2021. The increase in other loss was mainly attributable to the increase in fair value loss on financial assets at FVTPL.

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

ADMINISTRATIVE EXPENSES

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

其他收入及其他收益與虧損

本集團的其他收入由截至二零二一年十二月三十一日止年度約430,000港元增加至截至二零二二年十二月三十一日止年度約720,000港元。本集團截至二零二二年十二月三十一日止年度的其他收入主要為香港政府推出的「防疫抗疫基金」下「保就業」計劃中獲得的政府補貼，而二零二一年則主要來自調整長期未結算的暫收款。

同時，本集團於截至二零二二年十二月三十一日止年度錄得其他虧損約29,540,000港元，而截至二零二一年十二月三十一日止年度則錄得其他收益約330,000港元。其他虧損增加主要是由於以公平值計入損益的金融資產公平值虧損增加所致。

其他收入及其他收益與虧損的詳情分別列載於綜合財務報表附註8及9。

行政開支

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

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

For the year ended 31 December 2022, the Group's administrative expenses decreased and recorded at approximately HK\$13.86 million as compared to approximately HK\$13.92 million for the year ended 31 December 2021 which was mainly attributable to the decrease in depreciation charges for the year under review.

截至二零二二年十二月三十一日止年度，本集團的行政開支減少並錄得約13,860,000港元，而截至二零二一年十二月三十一日止年度則約為13,920,000港元，此乃主要由於回顧年度的折舊費用減少所致。

Administrative expenses
行政開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Employment expenses	僱員開支	9,351	9,103
Occupancy costs for its office	辦公室租用成本	199	257
Depreciation charges	折舊費用	2,866	3,376
Repair and maintenance and others	維修保養及其他開支	1,051	590
General insurance premiums	一般的保險保費	397	595
Total	總計	13,864	13,921

IMPAIRMENT LOSS ON LOANS RECEIVABLES

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

For the year ended 31 December 2022, the Group recorded an impairment loss on loans receivables of approximately HK\$43.14 million as compared to approximately HK\$57.75 million for the corresponding period in 2021. The decrease in impairment loss on loans receivables was principally due to a decrease in loss on derecognition of loans receivables.

應收貸款減值虧損

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

截至二零二二年十二月三十一日止年度，本集團錄得應收貸款減值虧損約43,140,000港元，而二零二一年同期則錄得約57,750,000港元。應收貸款減值虧損減少主要是由於終止確認應收貸款的虧損減少。

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

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

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

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

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

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

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

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

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

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

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

During the year under review, the Group has closely monitored the loans receivables for the purpose of assessing credit risk and has put more effort in the collection procedures of the loans receivables, such as making phone calls and sending reminders to the relevant customers from time to time. The Group may also negotiate with customers on the repayment arrangements on a case-by-case basis according to the circumstances of the customers, especially during the COVID-19 pandemic. Legal actions may be brought against the relevant customers depending on the actual circumstances on a case-by-case basis.

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

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

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

於回顧年度，本集團密切監察應收貸款情況，藉此評估信貸風險，並且加大了對應收貸款追收過程的力度，例如不時致電相關客戶及向其寄發還款提示。本集團亦可能會因應個別客戶的實際情況，與客戶商討還款安排，尤其是於COVID-19疫情期間。視乎個別個案的實際情況，本集團或會對有關客戶採取法律行動。

Impairment loss on loans receivables

應收貸款減值虧損

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
ECL on individual assessment	獨立評估的預期信貸虧損	(922)	84,518
ECL on collective assessment	集體評估的預期信貸虧損	44,066	(26,767)
Total	總計	43,144	57,751

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

OTHER OPERATING EXPENSES

The Group's other operating expenses for the year ended 31 December 2022 mainly comprised legal and professional fees, service fees of debt recovery agencies and other general expenses.

As compared to approximately HK\$15.04 million for the year ended 31 December 2021, other operating expenses for the year ended 31 December 2022 decreased to approximately HK\$10.10 million, which was mainly owing to the decrease in service fees of debt recovery agencies as well as the decrease in valuation fee and advertising and promotion expenses.

其他經營開支

本集團截至二零二二年十二月三十一日止年度的其他經營開支主要包括法律及專業費用、債務追收代理服務費及其他一般開支。

與截至二零二一年十二月三十一日止年度約15,040,000港元相比，截至二零二二年十二月三十一日止年度的其他經營開支減少至約10,100,000港元，主要是債務追收代理服務費減少以及估值費用及廣告及推廣開支減少所致。

Other operating expenses 其他經營開支

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Audit fees	審計費用	820	800
Advertising and promotion expenses	廣告及推廣開支	15	1,180
Legal and professional fees	法律及專業費用	3,201	3,581
Service fees of debt recovery agencies	債務追收代理服務費	2,714	5,924
Valuation fee	估值費用	112	713
Other general expenses	其他一般開支	3,241	2,846
Total	總計	10,103	15,044

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

FINANCE COSTS

The Group's finance costs for the year ended 31 December 2022 mainly comprised interest on lease liabilities and interest on bond payable. Finance costs decreased and recorded at approximately HK\$0.55 million for the year ended 31 December 2022, as compared to approximately HK\$0.90 million for the year ended 31 December 2021.

財務費用

本集團截至二零二二年十二月三十一日止年度的財務費用，主要包括租賃負債的利息及應付債券的利息。截至二零二二年十二月三十一日止年度，財務費用減少並錄得約550,000港元，而截至二零二一年十二月三十一日止年度則約900,000港元。

Finance costs
財務費用

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債的利息	151	76
Interest on consideration payable	應付代價的利息	-	40
Interest on bond payable	應付債券的利息	400	788
Total	總計	551	904

LOSS FOR THE YEAR

For the year under review, the Group recorded an increase in the consolidated loss attributable to owners of the Company of approximately HK\$182.48 million as compared to the consolidated loss attributable to owners of the Company of approximately HK\$31.54 million for the year ended 31 December 2021, which is principally due to (i) a significant increase in written off of convertible bonds for the year under review and (ii) an increase other loss for the year under review as disclosed in notes 20 and 9 to the consolidated financial statements.

年內虧損

相較截至二零二一年十二月三十一日止年度本公司擁有人應佔綜合虧損約31,540,000港元，於回顧年度，本集團錄得本公司擁有人應佔綜合虧損增加約182,480,000港元，此乃主要由於(i)回顧年度可換股債券的撇銷大幅增加及(ii)回顧年度的其他虧損增加所致（如綜合財務報表附註20及附註9各段中所披露）。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

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

As at 31 December 2022, the Group had bank and cash balances of approximately HK\$19.84 million (2021: approximately HK\$23.43 million), all of which were denominated in Hong Kong dollars. There is no minimum capital requirement for the Group's principal money lending business. The Board considers that the cash level of the Group as at 31 December 2022 was satisfactory in terms of fund utilisation.

There was no bank borrowing as at 31 December 2022 and 2021. As at 31 December 2022, the Group had fully settled the bond (2021: HK\$9 million). As for the details of the bond payable, please refer to note 23 to the consolidated financial statements.

As at 31 December 2022, the net current assets of the Group amounted to approximately HK\$236.62 million (2021: approximately HK\$149.32 million) and the current ratio, being the ratio of current assets to current liabilities, was approximately 125.19 times (2021: approximately 13.84 times). The decrease in current ratio was mainly attributable to a decrease in bond payable for the year ended 31 December 2022.

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

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

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

During the year ended 31 December 2022, there had been no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group. The Group had no specific future plan for material investments or capital assets as at 31 December 2022.

流動資金、財務資源及資本結構

於回顧年度，本集團的營運資金來自經營活動所得現金流量。

於二零二二年十二月三十一日，本集團的銀行及現金結餘約19,840,000港元（二零二一年：約23,430,000港元），全部均以港元計值。本集團主要放債業務並無最低資金規定。就資金運用而言，董事會認為本集團於二零二二年十二月三十一日的現金水平狀況令人滿意。

於二零二二年及二零二一年十二月三十一日，並無銀行借款。於二零二二年十二月三十一日，本集團已悉數償還債券（二零二一年：9,000,000港元）。有關應付債券的詳情，請參閱綜合財務報表附註23。

於二零二二年十二月三十一日，本集團的流動資產淨值約236,620,000港元（二零二一年：約149,320,000港元），而流動比率（即流動資產相對流動負債的比率）約125.19倍（二零二一年：約13.84倍）。流動比率下降乃主要由於截至二零二二年十二月三十一日止年度應付債券減少所致。

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

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

重大收購及出售以及重大投資或資本資產的未來計劃

截至二零二二年十二月三十一日止年度，並無重大收購或出售本集團附屬公司、聯營公司及合營企業。於二零二二年十二月三十一日，本集團並無重大投資或資本資產的具體未來計劃。

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

SIGNIFICANT INVESTMENTS HELD

As at 31 December 2022, the Group did not hold any significant investments exceeding 5% of the total asset value of the Group.

INFORMATION ON EMPLOYEES

As at 31 December 2022, the Group employed a total of 31 staff (2021: 28 staff). Total remuneration of employees (including directors' emoluments) for the year ended 31 December 2022 was approximately HK\$9.10 million (2021: approximately HK\$8.79 million). The Group's remuneration policies are formulated on the basis of performance, qualifications and experience of individual employees and with reference to the prevailing market conditions. The remuneration packages of the employees of the Group comprise monthly fixed salaries and discretionary year-end bonus which may be given to employees based on their individual performance as recognition of and reward for their contributions.

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

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2022, none of the Group's assets was pledged as security for liability.

GEARING RATIO

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

The Group recorded a net cash of approximately HK\$17.93 million as at 31 December 2022 (2021: a net cash of approximately HK\$11.13 million). Therefore, the Group has no gearing as at 31 December 2022 (2021: no gearing ratio).

所持重大投資

於二零二二年十二月三十一日，本集團並無持有任何超過本集團資產總值5%的重大投資。

僱員資料

於二零二二年十二月三十一日，本集團共有31名員工（二零二一年：28名員工）。截至二零二二年十二月三十一日止年度的僱員薪酬總額（包括董事酬金）約9,100,000港元（二零二一年：約8,790,000港元）。本集團的薪酬政策乃根據個別僱員的表現、資格及經驗，以及參考當前市況擬定。本集團的僱員薪酬方案涵蓋固定月薪，以及根據個人表現可能向僱員發放的酌情年終花紅，作為對彼等貢獻的認可及獎勵。

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

本集團資產的押記

於二零二二年十二月三十一日，本集團並無抵押任何資產以取得借貸。

資產負債比率

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

於二零二二年十二月三十一日，本集團錄得現金淨額約17,930,000港元（二零二一年：現金淨額約11,130,000港元）。因此，於二零二二年十二月三十一日本集團不存在資產負債比率（二零二一年：不存在資產負債比率）。



FOREIGN EXCHANGE EXPOSURE

During the year under review, the Group was principally engaged in the money lending business in Hong Kong. As the revenue and cost of business was principally denominated in Hong Kong dollars, the exposure to the risk of foreign exchange rate fluctuations for the Group is minimal. Hence, no financial instrument for hedging was employed during the year ended 31 December 2022.

CONTINGENT LIABILITIES

The Group did not have contingent liabilities as at 31 December 2022 (2021: HK\$Nil).

SUSPENSION OF TRADING

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

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

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

As disclosed in the announcement of the Company dated 27 January 2023, the Company has continued its effort in communicating with and addressing the concern of the SFC with a view to achieving a resumption of trading of its shares as soon as possible. The Company's trade resumption application is still pending and the Company is not in a position to provide any concrete resumption timeframe at this stage. The Company and its legal representatives will closely follow up with this matter.

匯兌風險

於回顧年度，本集團主要於香港從事放債業務。由於業務收益及成本主要以港元計值，本集團面臨的匯率波動風險微乎其微。因此，本集團於截至二零二二年十二月三十一日止年度，並未使用任何金融工具進行對沖。

或然負債

本集團於二零二二年十二月三十一日並無或然負債（二零二一年：無）。

暫停買賣

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

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

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

誠如本公司日期為二零二三年一月二十七日的公告所披露，本公司繼續努力與證監會溝通及回應其質詢，以求盡快恢復股份買賣。本公司的復牌申請現時仍待批核，本公司現階段無法提供任何具體復牌時間表。本公司及其法律代表將密切跟進此事。

Corporate Governance Report 企業管治報告

The Board is pleased to present this corporate governance report (“**CG Report**”) for the year ended 31 December 2022. This CG Report highlights the key corporate governance practices of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving and maintaining statutory and regulatory standards of corporate governance. The Board believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding the shareholders’ interests. The principles set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix 15 to the GEM Listing Rules have been applied in maintaining an effective Board, sound internal controls, and transparency and accountability to all shareholders.

To the best knowledge of the Board, throughout the year ended 31 December 2022, save for the code provisions C.2.1 to C.2.9 and F.2.2 of the CG Code as detailed below, the Company had complied with all the code provisions set out in the CG Code and no other deviation from the CG Code during the year had been noted by the Company.

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

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all the Directors, each of the Directors confirmed that he/she had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company throughout the year ended 31 December 2022. No incident of non-compliance during the year was noted by the Company.

董事會欣然提呈此截至二零二二年十二月三十一日止年度的企業管治報告（「**企業管治報告**」）。本企業管治報告概述本公司的主要企業管治常規。

企業管治常規

本公司致力達致及維持法定及監管水平的企業管治。董事會深信完善及合理的企業管治常規對於本集團的發展及保障股東權益至關重要。GEM上市規則附錄15的企業管治守則（「**企業管治守則**」）所載原則已經應用，以維持具效率的董事會、穩固的內部監控及對全體股東的透明度和問責。

據董事會所深知，截至二零二二年十二月三十一日止年度全年，除下文詳述之企業管治守則第C.2.1至C.2.9條及第F.2.2條守則條文外，本公司已遵守載於企業管治守則之全部守則條文，且本公司並無發現年內有其他偏離企業管治守則的事件。

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

董事的證券交易

本公司已採納有關董事進行證券交易的操守守則，其條款不遜於GEM上市規則第5.48條至第5.67條所載的交易必守標準。經向全體董事作特定查詢後，每位董事均確認彼已於截至二零二二年十二月三十一日止年度一直遵守交易必守標準及本公司所採納的有關董事進行證券交易的操守守則。年內本公司並無發現任何違規事件。

BOARD OF DIRECTORS

RESPONSIBILITIES AND DELEGATION OF THE BOARD

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

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

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

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

Biographical details of the Directors are set out in the section headed "Biographical Details of Directors" from pages 38 to 40 of the annual report of the Company for the year ended 31 December 2022.

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

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

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

董事會

董事會的職責及授權

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

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

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

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

董事的履歷載於本公司截至二零二二年十二月三十一日止年度之年報第38頁至第40頁的「董事之履歷」一節。

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

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

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

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

ROTATION AND RE-ELECTION OF DIRECTORS

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

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

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

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual and code provisions C.2.2 to C.2.9 set out the main responsibilities of the chairman. As disclosed in the announcement of the Company dated 11 March 2020, Mr. Li Sin Hung Maxim, a former executive Director and Chairman of the Board, passed away on 9 March 2020. Since then and up to the date of this report, the position of the Chairman has remained vacant. Compliance with code provisions C.2.1 to C.2.9 was therefore not possible during the year ended 31 December 2022.

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

董事輪席退任及重選

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

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

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

主席及行政總裁

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

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



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

During the year ended 31 December 2022, Ms. Ho Yuen May acted as the CEO. The CEO is responsible for overseeing the Company's day-to-day management and operations as well as to implement objectives, strategies and policies approved and delegated by the Board.

NON-EXECUTIVE DIRECTORS

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

BOARD MEETINGS AND ATTENDANCE

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

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

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

截至二零二二年十二月三十一日止年度，何婉薇女士擔任行政總裁職務。行政總裁負責監管本公司的日常管理及營運，以及落實由董事會批准及授權的目標、策略及政策。

非執行董事

於本企業管治報告日期，本公司有五名獨立非執行董事，彼等各自己與本公司訂立為期兩年的委任書。

董事會會議及出席記錄

董事會預定每年按季定期舉行四次董事會會議，並至少提前十四日向董事發出通知。就需討論及議決本公司營運的重大事宜而舉行的其他董事會會議，通知將於合理時間提前發出。

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

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

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

The attendance records of each Director at the Board meetings and annual general meeting during the year ended 31 December 2022 are set out in the following table:

於截至二零二二年十二月三十一日止年度，各董事出席董事會會議及股東週年大會的次數表列如下：

Name of Directors 董事姓名	Attended/number of meeting held 出席次數／會議舉行次數	
	Board meeting 董事會會議	Annual general meeting 股東週年大會
Executive Directors 執行董事		
Ms. Ho Yuen May May (CEO) 何婉薇女士 (行政總裁)	7/7	1/1
Ms. Lai Szu Yu 賴思妤女士	7/7	1/1
Mr. Lui Cheuk Fung 呂卓鋒先生	7/7	1/1
Ms. Xie Si 謝絲女士	7/7	1/1
Independent non-executive Directors 獨立非執行董事		
Mr. Choy Sze Chung Jojo 蔡思聰先生	7/7	1/1
Dr. Fung Kam Man 馮錦文博士	7/7	1/1
Mr. Li Long 李龍先生	7/7	1/1
Mr. Wang Zhiwei 王志維先生	7/7	1/1
Mr. Wong Kin Ning 黃健寧先生	7/7	1/1

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

DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

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

Code provision C.1.4 of the CG Code requires all directors to participate in continuous professional development to develop and refresh their knowledge and skills. To ensure that all Directors' contribution to the Board remains informed and relevant, during the year ended 31 December 2022, all the Directors had participated in continuous professional development by attending training courses provided by professional firms or institutions, or reading materials provided by the Company regarding updates on the GEM Listing Rules and relevant regulatory requirements. All Directors confirmed that they had complied with the code provision C.1.4 of the CG Code during the year under review.

BOARD COMMITTEES

AUDIT COMMITTEE

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

董事的就任須知及持續專業發展計劃

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

企業管治守則第C.1.4條守則條文要求所有董事參與持續專業發展，以發展並更新其知識及技能。為確保所有董事對董事會作出知情及相關的貢獻，於截至二零二二年十二月三十一日止年度，所有董事已藉著出席專業公司或機構提供的培訓課程，或閱讀本公司所提供關於GEM上市規則及相關監管要求的最新資訊的閱讀材料，參與持續專業發展。所有董事已確認彼等已於回顧年度遵守企業管治守則第C.1.4條守則條文。

董事委員會

審核委員會

審核委員會於二零一一年成立，其書面職權範圍符合企業管治守則。於本報告日期，審核委員會由四名獨立非執行董事組成，即蔡思聰先生（審核委員會主席）、馮錦文博士、王志維先生及黃健寧先生。

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

The audit committee held four meetings during the year ended 31 December 2022. The composition of the audit committee and the attendance records of each member at the audit committee meetings held during the year ended 31 December 2022 are set out below:

截至二零二二年十二月三十一日止年度，審核委員會召開四次會議。審核委員會組成及各成員於截至二零二二年十二月三十一日止年度舉行的審核委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Mr. Choy Sze Chung Jojo (<i>chairman of the audit committee</i>) 蔡思聰先生 (審核委員會主席)	4/4
Dr. Fung Kam Man 馮錦文博士	4/4
Mr. Wang Zhiwei 王志維先生	4/4
Mr. Wong Kin Ning 黃健寧先生	4/4

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

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

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

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

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

於回顧年度內，董事會對委任外聘核數師與審核委員會持相同意見。

During the year ended 31 December 2022, the Company has complied with Rule 5.28 of the GEM Listing Rules that the audit committee comprises non-executive Directors only, with a minimum of three members, at least one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise, and that the audit committee is chaired by an independent non-executive Director and the majority of the members are independent non-executive Directors.

於截至二零二二年十二月三十一日止年度內，本公司已遵守GEM上市規則第5.28條，即審核委員會只有非執行董事，包括最少三名成員，其中最少一名為具備適當的專業資格，或具備適當的會計或相關的財務管理專長的獨立非執行董事，以及審核委員會需由獨立非執行董事擔任主席，且其過半數成員須為獨立非執行董事。

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

NOMINATION COMMITTEE

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

The nomination committee held two meetings during the year ended 31 December 2022. The composition of the nomination committee and the attendance records of each member at the nomination committee meetings held during the year ended 31 December 2022 are set out below:

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Mr. Wong Kin Ning (<i>chairman of the nomination committee</i>) 黃健寧先生 (提名委員會主席)	2/2
Mr. Choy Sze Chung Jojo 蔡思聰先生	2/2
Dr. Fung Kam Man 馮錦文博士	2/2
Mr. Wang Zhiwei 王志維先生	2/2

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

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

提名委員會

提名委員會於二零一一年成立，其書面職權範圍符合企業管治守則。於本報告日期，提名委員會由四名獨立非執行董事，即黃健寧先生（提名委員會主席）、蔡思聰先生、馮錦文博士及王志維先生組成。

截至二零二二年十二月三十一日止年度，提名委員會舉行兩次會議。提名委員會組成及各成員於截至二零二二年十二月三十一日止年度舉行的提名委員會會議的出席記錄表列如下：

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

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

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

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

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

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

REMUNERATION COMMITTEE

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

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

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

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

薪酬委員會

薪酬委員會於二零一一年成立，其書面職權範圍符合企業管治守則。於本報告日期，薪酬委員會由四名獨立非執行董事，即馮錦文博士（薪酬委員會主席）、蔡思聰先生、王志維先生及黃健寧先生組成。



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

The remuneration committee held five meetings during the year ended 31 December 2022. The composition of the remuneration committee and the attendance records of each member at the remuneration committee meetings held during the year ended 31 December 2022 are set out below:

截至二零二二年十二月三十一日止年度，薪酬委員會舉行五次會議。薪酬委員會組成及各成員於截至二零二二年十二月三十一日止年度舉行的薪酬委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Dr. Fung Kam Man (<i>chairman of the remuneration committee</i>) 馮錦文博士 (薪酬委員會主席)	5/5
Mr. Choy Sze Chung Jojo 蔡思聰先生	5/5
Mr. Wang Zhiwei 王志維先生	5/5
Mr. Wong Kin Ning 黃健寧先生	5/5

The primary duties of the remuneration committee are to make recommendations to the Board on the policy and structure of the remuneration of all Directors and senior management and to determine the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, and ensure none of the Directors or any of their associates will determine his/her own remuneration.

薪酬委員會的主要職責為就全體董事及高級管理層薪酬的政策及架構，向董事會提出建議，以及釐定個別執行董事和高級管理層的薪酬方案，包括實物福利、退休金權利及賠償金額，並確保並無董事薪酬由其本人或其聯繫人釐定。

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

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

During the year ended 31 December 2022, there was no senior management other than the Directors.

截至二零二二年十二月三十一日止年度，除董事以外並無其他高級管理人員。

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

CREDIT COMMITTEE

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

The credit committee held two meetings during the year ended 31 December 2022. The composition of the credit committee and the attendance records of each member at the credit committee meeting held during the year ended 31 December 2022 are set out below:

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Mr. Lui Cheuk Fung (<i>chairman of the credit committee</i>) 呂卓鋒先生 (信託委員會主席)	2/2
Ms. Ho Yuen May May 何婉薇女士	2/2
Ms. Lai Szu Yu 賴思妤女士	2/2
Ms. Xie Si 謝絲女士	2/2

COMPLIANCE COMMITTEE

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

信託委員會

本公司已於二零零七年設立信託委員會，以更好地管理其信託風險及信託運作。信託委員會成員負責（其中包括）根據市場變化不時制定市場推廣策略及發佈貸款指引、批准及監督本集團的信託政策、監察信託主任的表現及貸款質素，並定期向董事會提交報告以供審閱。於本報告日期，信託委員會由四名執行董事組成，即呂卓鋒先生（信託委員會主席）、何婉薇女士、賴思妤女士及謝絲女士。

截至二零二二年十二月三十一日止年度，信託委員會舉行了兩次會議。信託委員會組成及各成員於截至二零二二年十二月三十一日止年度舉行的信託委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Mr. Lui Cheuk Fung (<i>chairman of the credit committee</i>) 呂卓鋒先生 (信託委員會主席)	2/2
Ms. Ho Yuen May May 何婉薇女士	2/2
Ms. Lai Szu Yu 賴思妤女士	2/2
Ms. Xie Si 謝絲女士	2/2

合規委員會

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

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

As at the date of this report, the compliance committee comprised one executive Director, namely Ms. Lai Szu Yu, and four independent non-executive Directors, namely Dr. Fung Kam Man (chairman of the compliance committee), Mr. Choy Sze Chung Jojo, Mr. Wang Zhiwei and Mr. Wong Kin Ning.

The compliance committee held four meetings during the year ended 31 December 2022. The composition of the compliance committee and the attendance records of each member at the compliance committee meetings held during the year ended 31 December 2022 are set out below:

於本報告日期，合規委員會由一名執行董事，即賴思妤女士，及四名獨立非執行董事，即馮錦文博士（合規委員會主席）、蔡思聰先生、王志維先生及黃健寧先生組成。

截至二零二二年十二月三十一日止年度，合規委員會舉行四次會議。合規委員會組成及各成員於截至二零二二年十二月三十一日止年度舉行的合規委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Dr. Fung Kam Man (<i>chairman of the compliance committee</i>) 馮錦文博士 (合規委員會主席)	4/4
Mr. Choy Sze Chung Jojo 蔡思聰先生	4/4
Ms. Lai Szu Yu 賴思妤女士	4/4
Mr. Wang Zhiwei 王志維先生	4/4
Mr. Wong Kin Ning 黃健寧先生	4/4

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

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

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

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

CREDIT REVIEW COMMITTEE

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

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

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

信貸覆核委員會

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

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

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

The credit review committee held one meeting during the year ended 31 December 2022. The composition of the credit review committee and the attendance record of each member at the credit review committee meeting held during the year ended 31 December 2022 are set out below:

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Dr. Fung Kam Man (<i>chairman of the credit review committee</i>) 馮錦文博士 (信貸覆核委員會主席)	1/1
Mr. Wang Zhiwei 王志維先生	1/1
Mr. Wong Kin Ning 黃健寧先生	1/1

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

The Directors are responsible for the preparation of the financial statements for each financial year, which should provide a true and fair view of the Company's financial information. In preparing the financial statements, the Directors have consistently selected and applied appropriate accounting policies and standards. The statement of the auditors of the Company about their reporting responsibilities on the financial statements of the Company is set out in the Independent Auditor's Report on pages 77 to 83 of the annual report of the Company for the year ended 31 December 2022.

COMPANY SECRETARY

Ms. Cheang Yee Wah Eva resigned as the Company Secretary of the Company on 20 December 2022. On the same day, Mr. Wong King Sum was appointed as the Company Secretary of the Company. He is a member of CPA Australia and an associate member of The Hong Kong Chartered Governance Institute. His primary contact person at the Company is Ms. Ho Yuen May May, an executive Director and CEO of the Company. During the year ended 31 December 2022, he has taken no less than 15 hours of relevant professional trainings respectively to update his skills and knowledge.

截至二零二二年十二月三十一日止年度，信貸覆核委員會舉行了一次會議。信貸覆核委員會組成及各成員於截至二零二二年十二月三十一日止年度舉行的信貸覆核委員會會議的出席記錄表列如下：

Name of committee members 委員會成員姓名	Attended/number of meeting held 出席次數/ 會議舉行次數
Dr. Fung Kam Man (<i>chairman of the credit review committee</i>) 馮錦文博士 (信貸覆核委員會主席)	1/1
Mr. Wang Zhiwei 王志維先生	1/1
Mr. Wong Kin Ning 黃健寧先生	1/1

董事就財務報表的財務申報責任

董事負責就各財政年度編製財務報表，以真實及公平地反映本公司的財務資料。於編製財務報表時，董事已貫徹選擇及應用適當的會計政策及準則。本公司核數師有關彼等對本公司財務報表的申報責任的聲明載於本公司截至二零二二年十二月三十一日止年度之年報第77頁至第83頁的獨立核數師報告。

公司秘書

蔣綺華女士於二零二二年十二月二十日辭任本公司公司秘書職務。於同日，黃敬森先生獲委任為本公司公司秘書。黃敬森先生為澳洲會計師公會會員及香港公司治理公會會員。黃敬森先生於本公司的主要聯絡人為本公司執行董事兼行政總裁何婉薇女士。截至二零二二年十二月三十一日止年度，黃敬森先生已接受不少於15小時的相關專業培訓以分別提升其技能及知識。

AUDITORS' REMUNERATION

During the year under review, the remuneration paid or payable to the external auditors of the Company for the audit and non-audit services provided amounted to HK\$0.82 million and HK\$0.43 million respectively. The non-audit services represented the review of interim and quarterly results of the Group by the auditors.

RISK MANAGEMENT AND INTERNAL CONTROL

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

SYSTEM FEATURES

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

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

The Board has conducted an annual review on the effectiveness of the RM and IC Systems of the Group for the year ended 31 December 2022 and considered these systems effective and adequate.

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

核數師的薪酬

於回顧年度內，就本公司外聘核數師提供的審計及非審計服務已付或應付的薪酬分別為820,000港元及430,000港元。非審計服務指由核數師審閱本集團的中期及季度業績。

風險管理及內部監控

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

系統特徵

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

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

截至二零二二年十二月三十一日止年度，董事會已就本集團風險管理及內部監控體系的有效性進行年度檢討，並認為該等系統有效及足夠。

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

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

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

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

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

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

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

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

RISK MANAGEMENT PROCESS

風險管理程序



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

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

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

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

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

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

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

DIVERSITY

An appropriate balance of diversity was maintained on the Board, which comprised members of both gender. All appointments of Directors will take into account the measurable objectives with regard to the benefits of diversity on the Board to develop a pipeline of potential successors to the Board to maintain gender diversity. For the year ended 31 December 2022, the workforce was comprised of approximately 71% male and approximately 29% female.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS AND INVESTOR RELATIONS

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

The Company maintains a website at "www.fcfc.com.hk" as a communication platform with its shareholders and investors, where the Group's business developments and operations, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may also write directly to the Company's principal place of business in Hong Kong at 1/F., O.T.B. Building, Nos. 259-265 Des Voeux Road Central, Sheung Wan, Hong Kong or via email to enquiry@firstcredit.com.hk for any inquiries. Inquiries will be dealt with in an informative and timely manner.

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

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

多元化

董事會由男女組合，能夠就多元化達致適當的平衡。所有董事任命將同時考慮與董事會多元化的裨益有關的可量度目標，旨在建立一個可以維持性別多元化的潛在董事繼任人管道。截至二零二二年十二月三十一日止年度，全體員工中男性約佔71%，女性約佔29%。

與股東及投資者保持溝通及投資者關係

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

本公司設立了網站「www.fcfc.com.hk」作為與股東及投資者溝通的平台，公眾可透過該網站查閱本集團的業務發展及營運、財務資料、企業管治常規及其他資料。股東及投資者如有任何查詢，亦可直接寄信至本公司於香港的主要營業地點（地址為香港上環德輔道中259-265號海外銀行大廈1樓）或發電郵至enquiry@firstcredit.com.hk。本公司將盡快就有關查詢提供詳盡資料。



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

The Board considers that general meetings of the Company provide an important channel for the shareholders to exchange views with the Board. According to code provision F.2.2 of the CG Code, the chairman of the Board should attend the annual general meeting. In the absence of the Chairman of the Board since the decease of Mr. Li Sin Hung Maxim, an executive Director of the Company, Mr. Lui Cheuk Fung, was appointed as the chairman of the AGM held on 24 June 2022 and was available to answer questions at the AGM. The chairman of each of the audit committee, remuneration committee and nomination committee also endeavor to be available at the AGM to answer any questions raised by the shareholders.

Given the above, it is believed that adequate shareholders' communication policy has been put in place to achieve effective communication during the year ended 31 December 2022.

At the AGM held on 24 June 2022, a special resolution was passed to amend the Bye Laws, details of which were set out in the Company's circular dated 24 May 2022. The amendments to the Bye Laws took effect on 24 June 2022. The second amended and restated Bye Laws and memorandum of continuance of the Company are available on the websites of the Company and the Stock Exchange.

SHAREHOLDERS' RIGHTS

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

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

董事會認為，本公司股東大會提供一個重要渠道供股東與董事會交流意見。根據企業管治守則第F.2.2條守則條文，董事會主席應出席股東週年大會。由於李錫洪先生離世，董事會主席一職懸空，本公司執行董事呂卓鋒先生獲委任為本公司於二零二二年六月二十四日舉行的股東週年大會主席，並於股東週年大會上回答提問。審核委員會、薪酬委員會及提名委員會的主席亦盡可能出席股東週年大會並回答股東提出的任何問題。

鑑於上述情況，相信截至二零二二年十二月三十一日之年度內，已製定適當的股東溝通政策以實現有效溝通。

於二零二二年六月二十四日舉行的股東週年大會上，修訂公司細則的特別決議案獲通過，有關詳情載於本公司於二零二二年五月二十四日發出的通函。公司細則的修訂於二零二二年六月二十四日生效。經修訂及重列的公司細則及本公司之存續大綱可於本公司及聯交所網站查閱。

股東權利

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

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

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

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

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

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

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



Biographical Details of Directors 董事之履歷

EXECUTIVE DIRECTORS

Ms. Ho Yuen May May, aged 55, is an executive Director and the CEO of the Company. She joined the Group as Chief Executive Officer in March 2020 and was appointed as an executive Director in October 2020. Ms. Ho was a managerial staff responsible for the overall management, business strategy and development of Asia Wealth Securities Limited, a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company in 2018. Ms. Ho graduated from The Chinese University of Hong Kong in 1990 with a degree of Bachelor of Social Science majoring in Journalism and Communications. She has more than 10 years of experience in the securities industry with extensive management experience, in particular experience as a responsible officer specialised in Type 1 (dealing in securities) regulated activity under the SFO.

Ms. Lai Szu Yu, aged 34, joined the Company as an executive Director in April 2019, and was appointed as the compliance officer of the Company in December 2019. Ms. Lai graduated from the University of Southern California in 2011 with a degree of Bachelor of Arts majoring in Economics. She has different experience in financial accounting and education. She currently works in a law firm in Hong Kong responsible for administration and accounting matters.

Mr. Lui Cheuk Fung, aged 31, joined the Company and was appointed as an executive Director in April 2021, he is also the chairman of the Credit Committee of the Company. He was the portfolio manager of Masan Capital and responsible for the research activities and investment decision of the fund in 2020. Mr. Lui was a responsible officer to carry out type 4 (advising on securities) and type 9 (asset management) regulated activity under the SFO. Mr. Lui has over 5 years of experience in the asset management industry with solid experience in buy-side research and portfolio management. Before joining Masan Capital, Mr. Lui had worked as an analyst at various financial institutions. Mr. Lui started his career at BOCI-Prudential Asset Management Limited in 2015 and served as analyst at BlackRock Inc and private equity associate at Sumitomo Mitsui Trust Bank Limited. Mr. Lui obtained his Bachelor of Business Administration from The University of Bath in the UK in 2015.

Ms. Xie Si, aged 34, joined the Company as an executive Director in September 2017. Ms. Xie is also a director of a subsidiary of the Company. Ms. Xie is responsible for supervising the overall operation and management, formulating market strategies and ensuring the loan quality of the Group. Ms. Xie graduated from Southwest University of Science and Technology with a bachelor's degree in accountancy. Ms. Xie has over 11 years of experience in banking and financial industry. She has extensive experiences in providing financial services to the customers, including corporate and individual clients.

執行董事

何婉薇女士，55歲，為本公司執行董事兼行政總裁。彼於二零二零年三月加入本集團擔任行政總裁，並於二零二零年十月獲委任為執行董事。何女士於二零一八年擔任本公司全資附屬公司亞洲創富證券有限公司（於香港註冊成立的公司）的管理人員，負責其整體管理、業務策略及發展事宜。何女士於一九九零年畢業於香港中文大學，取得社會科學學士學位（主修新聞與傳播學）。彼於證券行業擁有逾十年的經驗，累積豐富管理經驗，尤其是擔任證券及期貨條例下第1類（證券交易）受規管活動之負責人員的經驗。

賴思好女士，34歲，於二零一九年四月加入本公司並獲委任為執行董事，並於二零一九年十二月獲委任為本公司合規主任。賴女士於二零一一年畢業於南加州大學，獲得文學士學位，主修經濟學。彼於財務會計及教育方面擁有不同經驗，現任職於香港一家法律事務所，負責行政管理及會計事務。

呂卓鋒先生，31歲，於二零二一年四月加入本公司並獲委任為執行董事。彼亦為本公司信貸委員會之主席。彼於二零二零年為馬山資本的基金經理，負責基金之研究業務及投資決策。根據證券及期貨條例，呂先生曾是第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之負責人員。呂先生在資產管理行業擁有超過5年經驗，尤其於買方研究及多元資產投資組合管理方面具有豐富經驗。於加入馬山資本之前，呂先生曾在多間金融機構擔任分析師。彼於二零一五年為中銀國際英國保誠資產管理有限公司展開其事業，並曾擔任貝萊德之分析師及三井住友信託銀行私募基金副理。呂先生於二零一五年於英國巴斯大學取得工商管理學士學位。

謝絲女士，34歲，於二零一七年九月加入本公司，並獲委任為執行董事。謝女士亦為本公司一間附屬公司的董事。謝女士負責監督本集團營運及管理、制定市場策略及確保貸款質量。謝女士畢業於西南科技大學，獲會計學學士學位。謝女士於銀行及金融行業擁有逾11年經驗。彼於為客戶（包括企業及個人客戶）提供金融服務方面擁有豐富經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Choy Sze Chung Jojo, aged 63, was appointed as an independent non-executive Director in November 2017. Mr. Choy obtained a Master of Business Administration degree from the University of Wales, Newport in 2004 and a Master of Business Law degree from the Monash University in 2007. Mr. Choy was awarded Fellowship by Canadian Chartered Institute of Business Administration and Honorary Doctorate of Management by Lincoln University in 2019. Mr. Choy is a fellow member of each of the Institute of Financial Accountants, the Institute of Public Accountants, The Hong Kong Institute of Directors and the Institute of Compliance Officers. Mr. Choy has extensive experience in the securities industry and has worked as a responsible officer and representative in various securities companies in Hong Kong. He is currently the vice chairman and a responsible officer of National Resources Securities Limited for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO and also the permanent honorable president and the vice chairman of the Institute of Securities Dealers Limited. Mr. Choy is currently an independent non-executive director of Luye Pharma Group Limited (stock code: 2186), New Sparkle Roll International Group Limited (stock code: 0970) and Zhaojin Mining Industry Company Limited (stock code: 1818), all being limited companies listed on the Main Board of the Stock Exchange.

Dr. Fung Kam Man, aged 59, was appointed as an independent non-executive Director in July 2016. Dr. Fung has obtained a Bachelor's degree in Business Administration from The Chinese University of Hong Kong, a degree of Master of Science in Financial Management from the University of London and a degree of Doctor of Philosophy awarded by the University of Nottingham. Dr. Fung has been certified as a Project Management Professional by the Project Management Institute. He is a certified financial planner certified by the Institute of Financial Planners of Hong Kong and a certified financial planner of The Chinese Institute of Certified Financial Planners. Dr. Fung has experience of more than 30 years in the continuing education and vocational training field. Dr. Fung is currently a self-employed higher education development and quality assurance consultant.

獨立非執行董事

蔡思聰先生，63歲，於二零一七年十一月獲委任為獨立非執行董事。蔡先生於二零零四年取得紐波特威爾斯大學之工商管理碩士學位，並於二零零七年取得蒙納士大學之商業法律碩士學位。蔡先生於二零一九年獲授加拿大特許管理學院院士及林肯大學管理學榮譽博士。蔡先生為財務會計師公會、公共會計師協會、香港董事學會、註冊合規師公會各自的資深會員。蔡先生於證券業擁有豐富經驗，一直擔任香港多家證券公司的負責人員及代表。彼現時為中潤證券有限公司的副主席，並為證券及期貨條例下第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的負責人員。彼亦為證券協會的永遠榮譽會長及副主席。蔡先生現任綠葉製藥集團有限公司（股份代號：2186）、新耀萊國際集團有限公司（股份代號：0970）及招金礦業股份有限公司（股份代號：1818）之獨立非執行董事，該等公司均是在聯交所主板上市的有限公司。

馮錦文博士，59歲，於二零一六年七月獲委任為獨立非執行董事。馮博士於香港中文大學獲取工商管理學士學位，於倫敦大學獲取金融管理理學碩士學位，並獲得諾丁漢大學頒授之哲學博士學位。馮博士為項目管理專業學會承認的專業項目管理人員。彼亦為香港財務策劃師學會之認可財務策劃師及獲中國註冊理財規劃師協會認證之註冊理財規劃師。馮博士於持續教育及職業培訓範疇擁有逾30年經驗。目前，馮博士為自僱的專上教育發展及質素保證顧問。

Biographical Details of Directors 董事之履歷 (continued 續)

Mr. Li Long, aged 65, was appointed as an independent non-executive Director in September 2017. Mr. Li has over 29 years of experience in the trading industry. Mr. Li has held managerial positions in various sizeable corporations in the PRC from 1985 to 2013. He has mainly been responsible for business development, marketing and financial management.

Mr. Wang Zhiwei, aged 55, was appointed as an independent non-executive Director in October 2016. Mr. Wang graduated from Taiyuan Institute of Machinery (currently known as the North University of China) in 1990 with a bachelor's degree in mechanical engineering. Mr. Wang has been qualified as a senior engineer in electronic engineering in the PRC since December 2000. Mr. Wang has over 18 years of experience in holding senior executive positions in various corporations in the PRC with businesses involving e-commerce, software development, coal and energy development and solar power. Mr. Wang was an independent non-executive director of Interactive Entertainment China Cultural Technology Investments Limited (currently known as "Hang Tai Yue Group Holdings Limited") (stock code: 08081), the shares of which are listed on GEM, from 1 August 2016 to 13 August 2018. From January 2011 to April 2014, Mr. Wang was the vice president of a subsidiary of Jun Yang Financial Holdings Limited (currently known as "Power Financial Group Limited") (stock code: 00397), the shares of which are listed on the Main Board of the Stock Exchange. From May 2014 to June 2016, Mr. Wang also worked as the deputy general manager of China Demeter Investments Limited (currently known as "China Demeter Financial Investments Limited") (stock code: 08120), the shares of which are listed on GEM, and participated in seeking potential investment opportunities in different projects.

Mr. Wong Kin Ning, aged 49, was appointed as an independent non-executive Director in April 2021, Mr. Wong has over 21 years of management experience in the electronic and mechanical engineering field. Mr. Wong is currently holding a management position in a sizable company in Hong Kong. He is mainly responsible for strategic planning, as well as project and operation management.

李龍先生，65歲，於二零一七年九月獲委任為獨立非執行董事。李先生於貿易行業擁有逾29年經驗。李先生自一九八五年至二零一三年曾擔任中國多間大型企業的管理職位。彼主要負責業務發展、市場營銷及財務管理。

王志維先生，55歲，於二零一六年十月獲委任為獨立非執行董事。王先生於一九九零年畢業於太原機械學院（現中國中北大學），並獲機械工程學士學位。王先生自二零零零年十二月起獲授予中國電子工程高級工程師資格。王先生曾於中國多個企業擔任高級行政人員職位，擁有逾18年相關經驗，其業務涵蓋電子商務、軟件開發、煤炭及能源發展以及太陽能發電。王先生曾於二零一六年八月一日至二零一八年八月十三日為互娛中國文化科技投資有限公司（現稱為「恒泰裕集團控股有限公司」，其股份於GEM上市，股份代號：08081）的獨立非執行董事。王先生於二零一一年一月至二零一四年四月，擔任君陽金融控股有限公司（現稱為「權威金融集團有限公司」，其股份於聯交所主板上市，股份代號：00397）之附屬公司的副主席。王先生由二零一四年五月至二零一六年六月擔任中國神農投資有限公司（現稱為「國農金融投資有限公司」，其股份於GEM上市，股份代號：08120）之副總經理。彼亦參與各種項目發掘潛在投資機會。

黃健寧先生，49歲，於二零二一年四月獲委任為獨立非執行董事，黃先生於電子及機械工程領域擁有逾21年管理經驗。黃健寧先生目前於香港一家大型公司擔任管理職位，主要負責策略規劃以及項目與營運管理。

Directors' Report 董事會報告

The Board is pleased to present this directors' report ("Directors' Report") and the audited consolidated financial statements of the Group for the year ended 31 December 2022. All cross-references mentioned in this Directors' Report form part of this Directors' Report.

PRINCIPAL ACTIVITIES

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

RESULTS

The Group's results for the year ended 31 December 2022 and the state of affairs of the Company and the Group as at 31 December 2022 are set out in the consolidated financial statements from pages 84 to 159 of this annual report.

DIVIDENDS

The Board did not recommend the payment of any final dividend for the year ended 31 December 2022.

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

董事會欣然提呈本集團截至二零二二年十二月三十一日止年度的本董事會報告（「董事會報告」）及經審核綜合財務報表。所有於本董事會報告內提及的相互參照內容均構成本董事會報告的一部分。

主要業務

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

業績

本集團截至二零二二年十二月三十一日止年度的業績以及本公司及本集團於二零二二年十二月三十一日的財務狀況載於本年報第84頁至第159頁的綜合財務報表。

股息

董事會並不建議就截至二零二二年十二月三十一日止年度派付任何末期股息。

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



BUSINESS REVIEW

A fair review of the business of the Group during the year ended 31 December 2022, an analysis of the Group's performance using financial key performance indicators, and an indication of likely future developments of the Group's business is provided in the section headed "Management Discussion and Analysis" from pages 6 to 18 of this annual report. Description of matters that are material for appreciation of the state of the Group's affairs can be found throughout this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

業務回顧

有關截至二零二二年十二月三十一日止年度本集團業務的中肯審閱、運用財務主要表現指標進行的本集團表現分析，及本集團業務未來可能發展方向載於本年報第6至18頁「管理層討論及分析」。對了解本集團事務狀況具關鍵性的事項描述均列載於本年報。

主要風險及不確定因素

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

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

BUSINESS REVIEW (Cont'd)

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

Financial risks include interest rate risk, credit risk and liquidity risk in the Group's normal course of business. Interest rate risk relates to the fluctuation of interest rates of the interest-bearing lending and borrowing of the Group. Credit risk relates to the ability or willingness of customers to meet their contractual obligations whereas liquidity risk refers to the Group's ability in maintaining sufficient fund to meet the liquidity requirements. The above financial risks may affect the finance costs incurred, revenue generated as well as impairment loss on loans receivables. Further discussion about the financial risks is set out in section C of note 28 to the consolidated financial statements from pages 146 to 155 of this annual report. For credit risk in respect of the loan portfolio, the Group has developed and adopted a set of loan approval procedures and credit policy. The Group strives to maintain sufficient cash and adequate funding available from its shareholders and committed line(s) of funding from financial institution(s) and other entities. To ensure the Group maintains sufficient capital and credit lines to meet its liquidity requirements, the cash flows projection of the Group is reviewed on a regular basis.

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

Regulatory risks may arise from potential default of the Group in compliance with the relevant laws and regulations which have a significant impact on the Group's business and any future changes in the relevant laws and regulations. Non-compliance with the relevant laws and regulations may bring various consequences to the Group, including but not limited to the revocation or suspension of the money lenders licence and/or the imposition of penalties on the Group resulting from the offence. The compliance committee of the Company was established with the aim to ensure the strict compliance of the Group with relevant laws, rules and regulations applicable to the Group. The Company has also adopted a compliance manual which governs the Company's compliance matters in relation to the MLO, SFO, the GEM Listing Rules as well as other relevant regulations. More information about the compliance committee of the Company is set out in the paragraph headed "Compliance Committee" in the CG Report from pages 29 to 31 of this annual report.

業務回顧 (續)

主要風險及不確定因素 (續)

財務風險包括本集團正常業務過程中之利率風險、信貸風險及流動性風險。利率風險涉及本集團計息貸款及借款之利率波動。信貸風險涉及客戶履行合約責任之能力或意願，而流動性風險指本集團維持充足資金以滿足流動性要求之能力。上述財務風險可能影響所產生之財務成本、已產生之收入以及應收貸款之減值虧損。關於財務風險之進一步討論載於本年報第146至155頁綜合財務報表附註28的C部分。就貸款組合的信貸風險而言，本集團已加強並採納一套貸款審批程序及信貸政策。本集團致力維持充裕的現金，並從股東、金融機構提供之承諾性融資及其他機構取得足夠的資金。為了確保本集團備有充裕資金及信貸額以符合其流動性規定，本集團會定期審視現金流預測。

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

監管風險可能因本集團對遵守有關法律及法規有潛在違規，對本集團業務有重大影響及有關法律及法規之任何未來變動而產生。不遵守有關法律及法規可能對本集團導致各種後果，包括但不限於撤銷或暫停放債人牌照及/或因該罪行而向本集團施加罰款。本公司已成立合規委員會，旨在確保本集團嚴格遵守對本集團適用之相關法律、規則及法規。本公司亦已採納合規手冊，規管本公司關於放債人條例、證券及期貨條例、GEM上市規則及其他有關法規之合規事宜。關於本公司合規委員會之更多資料載於本年報第29至31頁企業管治報告內「合規委員會」一段。

BUSINESS REVIEW (Cont'd)

PRINCIPAL RISKS AND UNCERTAINTIES (Cont'd)

Further discussion on the risk management and internal control of the Company is set out in the section headed "Risk Management and Internal Control" in the CG Report from pages 33 to 35 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

The Group treasures natural resources and encourages efficient use of electricity, water and paper. Environmental-friendly workplace guidelines are provided to employees to facilitate the creation of a green workplace. Employees are encouraged to use both sides of paper, recycled paper, or choosing "2 pages per sheet" printing mode when printing documents. Also, the Group nurtures recycling habit of employees and over 4,271 kg of used paper were recycled during the year under review. The Group also initiates to reduce waste on festive occasions. For instance, it provided "Green Christmas Tips" to staff for reducing packaging waste resulting from Christmas presents.

Further details of the Group's environmental policies and performance are set out in the section headed "Environmental Sustainable Development" in the environmental, social and governance report ("ESG Report") from pages 60 to 66 of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

業務回顧 (續)

主要風險及不確定因素 (續)

關於本公司風險管理及內部監控之進一步討論載於本年報第33至35頁企業管治報告內「風險管理及內部監控」一節。

環境政策及表現

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

本集團珍惜天然資源並鼓勵有效運用電力、水及紙張。本集團向僱員提供環保工作場所的指引，以促進創造綠色工作環境。本集團鼓勵僱員打印文件時使用紙張的雙面、循環用紙或選擇「每張2頁」的印刷模式。本集團亦培養僱員循環使用的習慣，且於回顧年度內有逾4,271公斤舊紙張得以回收。本集團亦提倡節日減廢。舉例而言，本集團給予員工「綠色聖誕貼士」，以減少聖誕禮物產生的包裝廢物。

有關本集團環境政策及表現之進一步詳情載於本年報第60頁至第66頁之環境、社會及管治報告（「**環境、社會及管治報告**」）內「環境可持續發展」一節。

遵守相關法律及法規

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

BUSINESS REVIEW (Cont'd)

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

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

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

KEY RELATIONSHIPS

Employees

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

Further details about the Group's policies and relationship with its employees are set out in the sub-section headed "Employment and Labour Practices" under the section headed "Social Sustainable Development" in the ESG Report from page 66 to 76 of this annual report.

Customers

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

業務回顧 (續)

遵守相關法律及法規 (續)

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

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

重要關係

僱員

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

有關本集團僱員政策及其與僱員關係之更多詳情載於本年報第66頁至第76頁「環境、社會及管治報告」[「社會可持續發展」]一節下「僱傭及勞工常規」分節。

客戶

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

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

During the year under review, the Group's major customers sourced from the money lending business. With a diversified customer base, the Group did not rely on any of its major customers. During the year under review, the revenue generated from the five largest customers of the Group in aggregate accounted for less than 20% of the revenue generated from the money lending business of the Group. The five largest customers were related to the Group's money lending business and comprised four individuals and one corporation, all of which were third parties independent with the Company and its connected persons. All of the five largest customers had outstanding loan balances with the Group as at 31 December 2022.

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

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

Further details about the Group's policies and relationship with its customers are set out in the paragraphs headed "Products and Services Responsibility" and "Data Privacy" under the sub-section headed "Operating Practices" in the ESG Report from pages 71 to 72 of this annual report.

Suppliers

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

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

業務回顧 (續)**重要關係 (續)***客戶 (續)*

於回顧年度，本集團的主要客戶來自放債業務，具有多元化客戶基礎，本集團並無依賴任何主要客戶。於回顧年度，本集團五大客戶所得收益合共為本集團由放債業務所得收益貢獻不足20%。該五大客戶與本集團的放債業務有關，由四名個別人士及一間企業組成，全為獨立於本公司及其關連人士的第三方。於二零二二年十二月三十一日，所有五大客戶均與本集團具有未償還的貸款結餘。

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

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

有關本集團的政策和與客戶關係的更多詳情，載於本年報第71至72頁環境、社會及管治報告內「營運慣例」分節下「產品及服務責任」及「資料私隱」段落內。

供應商

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

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

BUSINESS REVIEW (Cont'd)

KEY RELATIONSHIPS (Cont'd)

Suppliers (Cont'd)

Further details about the Group's policies and relationship with its suppliers are set out in the paragraphs headed "Supply Chain Management" under the sub-section headed "Operating Practices" in the ESG Report on pages 70 to 71 of this annual report.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the year under review and the past four years is set out in the section headed "Financial Summary" on page 160 of this annual report. The summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

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

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company during the year ended 31 December 2022 or subsisted at the end of the year under review.

ISSUE OF SHARES AND DEBENTURES

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

RELIEF OF TAXATION

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

PRE-EMPTIVE RIGHTS

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

業務回顧 (續)

重要關係 (續)

供應商 (續)

有關本集團的政策和與供應商關係的更多詳情，載於本年報第70至71頁環境、社會及管治報告內「營運慣例」分節下「供應鏈管理」段落內。

財務摘要

有關本集團於回顧年度及過往四年的業績以及資產及負債的摘要載於本年報第160頁「財務摘要」一節。該摘要並不構成經審核綜合財務報表一部分。

股本

本公司股本於本回顧年度的變動詳情載於綜合財務報表附註25。

股權掛鈎協議

本公司於截至二零二二年十二月三十一日止年度內並無訂立任何股權掛鈎協議，而且於回顧年內並無任何該類協議存續。

發行股份及債權證

本公司或其任何附屬公司於回顧年度內概無發行任何股份或債權證。

稅務寬減

董事並不知悉股東因持有本公司證券而可獲取任何稅務寬減或豁免。

優先購買權

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



PROPERTY, PLANT AND EQUIPMENT

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

RESERVES

Details of movements in the reserves of the Group for the year under review are set out in the consolidated statement of changes in equity on page 87 of this annual report.

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

DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution to equity holders comprised the contributed surplus which amounted to approximately HK\$213.46 million (2021: HK\$213.46 million).

DONATIONS AND SPONSORSHIPS

During the year under review, the Group made charitable and other donations and sponsorships amounting to approximately HK\$19,800 (2021: approximately HK\$19,300).

DIRECTORS AND SENIOR MANAGEMENT

The Directors during the year under review were:

EXECUTIVE DIRECTORS

Ms. Ho Yuen May May
Ms. Lai Szu Yu
Mr. Lui Cheuk Fung
Ms. Xie Si

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Choy Sze Chung Jojo
Dr. Fung Kam Man
Mr. Li Long
Mr. Wang Zhiwei
Mr. Wong Kin Ning

SENIOR MANAGEMENT

As at 31 December 2022, the Company had no senior management other than the Directors.

Biographical information of the Directors are set out from pages 38 to 40 of this annual report.

物業、廠房及設備

本集團於回顧年度內的物業、廠房及設備變動詳情載於綜合財務報表附註17。

儲備

本集團於回顧年度的儲備變動詳情載於本年報第87頁的綜合權益變動表。

本公司於回顧年度的儲備變動詳情載於綜合財務報表附註32的B部分。

可供分派儲備

於二零二二年十二月三十一日，本公司可供分派予權益持有人的儲備由繳入盈餘組成，金額約為213,460,000港元（二零二一年：213,460,000港元）。

捐款及贊助

於回顧年度內，本集團作出慈善及其他捐款以及贊助約19,800港元（二零二一年：約19,300港元）。

董事及高級管理層

於回顧年度內董事為：

執行董事

何婉薇女士
賴思好女士
呂卓鋒先生
謝絲女士

獨立非執行董事

蔡思聰先生
馮錦文博士
李龍先生
王志維先生
黃健寧先生

高級管理層

於二零二二年十二月三十一日，除董事外，本公司並無高級管理層。

董事履歷載於本年報第38至40頁。

CONFIRMATION OF INDEPENDENCE

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

DIRECTORS' SERVICE CONTRACTS

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

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

EMOLUMENT POLICY

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

SHARE OPTION SCHEME

The Company did not have a share option scheme as at 31 December 2022.

確認獨立性

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

董事的服務合約

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

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

薪酬政策

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

購股權計劃

於二零二二年十二月三十一日，本公司並無購股權計劃。



EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

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

COMPETING INTERESTS

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

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

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

PERMITTED INDEMNITY PROVISION

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

MANAGEMENT CONTRACTS

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

董事及五名最高薪酬人士的酬金

五名最高薪酬人士的酬金詳情載於綜合財務報表附註13的B部分。

競爭權益

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

董事於交易、安排及合約的權益

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

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

獲准許的彌償條文

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

管理合約

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

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

As at 31 December 2022, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by Directors as referred to in Rule 5.46 of the GEM Listing Rules.

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

As at 31 December 2022, the interests and short positions of the persons (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long Position:

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

Save as disclosed above, the Directors are not aware of any other person (other than the Directors or the chief executive of the Company) who/which had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2022.

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

於二零二二年十二月三十一日，本公司董事及最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條規定須予存置的登記冊中的任何權益或淡倉，或根據GEM上市規則第5.46條董事買賣守則所規定以其他方式通知本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份及相關股份中的權益及淡倉

於二零二二年十二月三十一日，於本公司股份或相關股份中持有並記錄於根據證券及期貨條例第336條須予存置的登記冊中的個人（董事或本公司最高行政人員除外）的權益及淡倉如下：

好倉：

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

除上文披露者外，於二零二二年十二月三十一日，董事並不知悉任何其他個人（董事或本公司最高行政人員除外）在本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須予存置的登記冊中的任何權益或淡倉。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2022, the Company had not entered into any connected transaction or continuing connected transaction which was subject to reporting and annual review requirements under the GEM Listing Rules.

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

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

CORPORATE GOVERNANCE

The Company is committed to achieving and maintaining statutory and regulatory standard of corporate governance and strives to ensure that its business practice complies with the relevant laws and regulations in the jurisdiction. The Group is responsive to regulatory changes and will evaluate the need to amend its existing policies and practice from time to time. Details of the Group's corporate governance structure and practices are set out in the CG Report from pages 19 to 37 of the annual report of the Company for the year ended 31 December 2022.

SUFFICIENCY OF PUBLIC FLOAT

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

關連交易及持續關連交易

截至二零二二年十二月三十一日止年度，本公司並無訂立任何須遵守GEM上市規則的申報及年度審核規定的關連交易或持續關連交易。

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

購買、出售或贖回本公司上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

企業管治

本公司致力於達致及維持高水平的企業管治，及確保其業務實踐遵守司法權區所有相關法律及法規。本集團對監管方面的變動作出迅速回應，並不時評估是否需要修訂現有政策及常規。本集團企業管治架構及常規的詳情載於本公司截至二零二二年十二月三十一日止年度的年報第19至37頁企業管治報告。

足夠公眾持股量

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

AUDITORS

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

During the year under review, Elite Partners was re-appointed as the auditors of the Company for the year ended 31 December 2022 by the shareholders at the AGM held on 24 June 2022. Elite Partners will retire and, being eligible, offer itself for re-appointment at the forthcoming AGM. A resolution to re-appoint Elite Partners and to authorize the Directors to fix its remuneration will be proposed at the forthcoming AGM.

ON BEHALF OF THE BOARD

Lui Cheuk Fung
Executive Director

Hong Kong, 23 March 2023

核數師

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

於回顧年度內，開元信德獲股東於二零二二年六月二十四日舉行的股東週年大會上續聘為本公司截至二零二二年十二月三十一日止年度之核數師。開元信德將退任，且合資格並同意於應屆股東週年大會膺選連任。重新委任開元信德及授權董事釐定其酬金的決議案將於應屆股東週年大會上提呈。

代表董事會

執行董事
呂卓鋒

香港，二零二三年三月二十三日



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

ABOUT THIS REPORT

Pursuant to the Environmental, Social and Governance Reporting Guide (“**ESG Guide**”) set out in Appendix 20 to the GEM Listing Rules, the Board is pleased to present this Environmental, Social and Governance (“**ESG**”) Report for the year ended 31 December 2022. This ESG Report highlights the initiatives and efforts of the Company and the entity which is key to the operation of the Group in terms of revenue, i.e. First Credit Limited, in the commitment to environmental sustainable development and social sustainable development in the course of their principal business of money lending.

REPORTING PRINCIPLES

The Group adopts the principle of materiality in the ESG reporting by conducting stakeholder engagement on a regular basis to understand the key ESG issues that are important to the business of the Group. For the sake of materiality principle stated in the ESG Guide, aspects and issues that are not relevant or material to the Group are excluded from this ESG Report. All the key ESG issues and key performance indicators (“**KPIs**”) are reported in the ESG Report according to recommendations of the ESG Guide. The Group has complied with the “comply or explain” provisions set out in the ESG Guide for the year ended 31 December 2022. Please refer to the section of “Stakeholder Engagement and Materiality Assessment” for detailed information of the process adopted for selection of material ESG factors and the stakeholder engagement.

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

Where feasible, the Group makes records and estimates for quantitative information. To ensure a comprehensive understanding of the Group’s sustainability performance, the environmental performance relative to various quantitative KPIs with comparison to 2021 figures, are disclosed in each corresponding section. Information on the standards, methodologies and/or calculation references are stated wherever appropriate.

關於本報告

根據GEM上市規則附錄20所載的《環境、社會及管治報告指引》（「**環境、社會及管治指引**」），董事會欣然呈列截至二零二二年十二月三十一日止年度之（「**環境、社會及管治**」）報告。本環境、社會及管治報告重點闡述本公司以及就收入而言對本集團的營運實屬關鍵的實體（即第一信用財務有限公司）致力在彼等放債的主要業務過程中，為環境可持續發展及社會可持續發展所作出的措施及努力。

報告原則

本集團於環境、社會及管治報告中採納重要性原則，通過定期開展持份者參與，了解對本集團業務而言屬重要的關鍵環境、社會及管治事宜。就環境、社會及管治指引所述的重要性原則而言，本環境、社會及管治報告不包括與本集團無關或非重大的層面及事宜。根據環境、社會及管治指引的建議，所有關鍵環境、社會及管治事宜及關鍵績效指標（「**關鍵績效指標**」）於環境、社會及管治報告中呈報。截至二零二二年十二月三十一日止年度，本集團已遵守環境、社會及管治指引所載的「不遵守就解釋」條文。有關選擇重要環境、社會及管治因素及持份者參與所採納流程的詳細資料，請參閱「持份者參與及重要性評估」一節。

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

在可行的情況下，本集團對量化資料進行記錄及估計。為確保全面了解本集團的可持續發展表現，將各項量化關鍵績效指標與二零二一年數據進行比較，有關的環境表現於各相應章節中披露。有關標準、方法及／或計算參考的資料亦於適當章節呈列。

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

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

REPORTING SCOPE

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

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

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

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

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

報告範圍

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

持份者參與及重要性評估

本集團開展持份者參與，以評估環境、社會及管治的重大性及重要性。

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



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

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

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

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

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

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

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

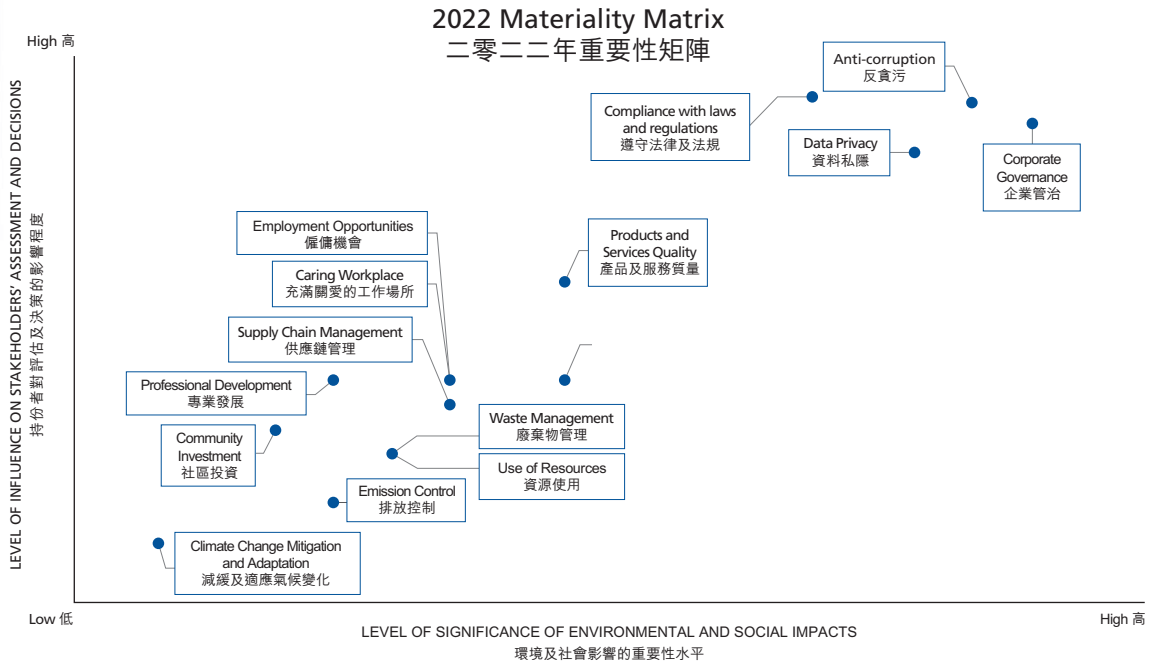
本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

1. Identification: Benchmark the disclosure common practices on ESG topics of companies in the money lending industry, 14 highly relevant topics have been identified.
1. 識別：審閱放債同業公司的環境、社會及管治披露資料，以確定業界共同披露常規，並識別14項高度相關的議題。
2. Assessment: Combining the analysis of peer benchmarking and stakeholder survey, a list of ESG issues of varying materiality levels was consolidated.
2. 評估：綜合同業基準評估、對持份者的調查結果，並作出分析，整合具不同重要性的環境、社會及管治議題，並列出清單，確認最重要的議題。
3. Review: Results of the materiality survey were analysed and presented as a materiality matrix. Stakeholders' concerns were reviewed and discussed by the management, and the identified material topics are disclosed in this ESG Report.
3. 審閱：分析重要性調查的結果，並以重要性矩陣的形式呈列。管理層檢討及討論持份者關注的事宜，而已識別的重要議題於本環境、社會及管治報告中披露。

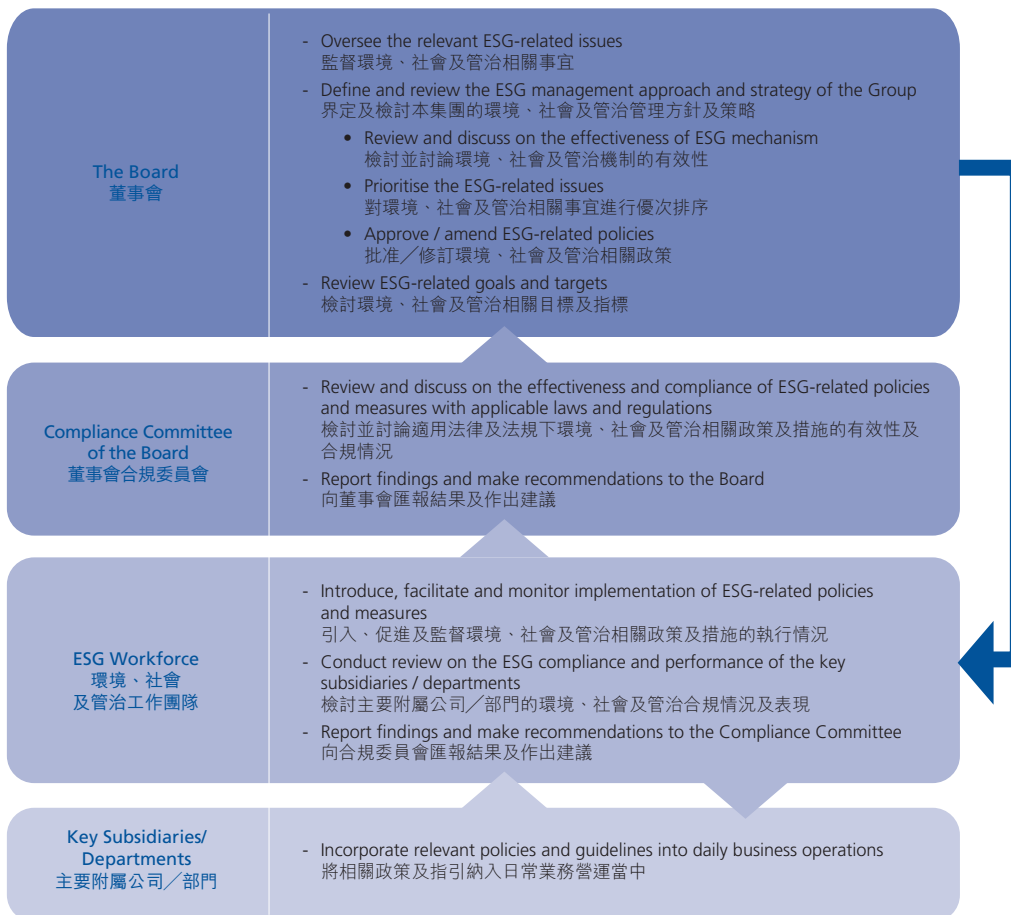
Environmental, Social and Governance Report 環境、社會及管治報告 (continued 續)

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

以下矩陣為本集團重要環境、社會及管治事宜的概要：



GOVERNANCE STRUCTURE 管治架構



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

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

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

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

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

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

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

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

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



ENVIRONMENTAL SUSTAINABLE DEVELOPMENT 環境可持續發展

EMISSIONS CONTROL

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

For calculating GHG emissions, SME Carbon Audit Toolkit (“Toolkit”), designed by the University of Hong Kong and City University of Hong Kong, is used by the Group. Considering the scale of the Group’s business, the emission factors of the Toolkit are considered suitable and are adopted in calculating the GHG emissions of the Group that are disclosed in this ESG Report. Even though the Toolkit was established in 2010, the Group considers that the potential inaccuracies due to time factor will only have a minor influence on the results. Apart from the Toolkit, other external resources obtained from relevant institutions such as CLP Power Hong Kong Limited (“CLP”) and Hong Kong Electric Company Limited (“HK Electric”) and those extracted from the IPCC Fifth Assessment Report 2015 (AR5) are also adopted in calculating the GHG emissions of the Group. Considering the business nature of the Group, GHG emissions stated in this ESG Report in relation to the respective consumption by the key subsidiaries and offices were calculated in the unit of kilogram of carbon dioxide in equivalent (“kg CO₂ eq-”), or in kilogram (“kg”).

The Group’s principal business was money lending. The cause of direct emissions in the Group’s operation was mainly from the use of vehicles and vessel which run on petrol and diesel. The decrease in air pollutant emission was attributable to the decrease in the usage of motor vehicles for business purposes.

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

		Direct Emission 直接排放	
		2022 二零二二年 (kg) (公斤)	2021 二零二一年 (kg) (公斤)
Nitrogen oxides (“NO _x ”)	氮氧化物 (“NO _x ”)	9.59	10.02
Sulphur oxides (“SO _x ”)	硫氧化物 (“SO _x ”)	0.18	0.19
Particulate matter (“PM”)	顆粒物 (“PM”)	0.71	0.74

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

排放控制

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

計算溫室氣體排放量方面，本集團採用香港大學及香港城市大學設計的中小企業碳審計工具箱（「工具箱」）。考慮到本集團業務規模，工具箱的排放係數被視作合適，並被採納用於計算本集團於本環境、社會及管治報告中披露的溫室氣體排放量。雖然工具箱於二零一零年建立，惟本集團認為時間因素導致的潛在誤差將對結果產生輕微影響。除工具箱外，自相關機構（如中華電力有限公司（「中電」）及香港電燈有限公司（「香港電燈」）獲取的其他外部資源及摘錄自二零一五年IPCC第五次評估報告(AR5)的資源，亦被採納用於計算本集團的溫室氣體排放量。考慮到本集團的業務性質，本環境、社會及管治報告中列載有關主要附屬公司及辦公室相應消耗產生的溫室氣體排放量，乃以公斤二氧化碳當量（「公斤二氧化碳當量」）或以公斤（「公斤」）為單位計算。

本集團主要業務為放債。在營運過程中直接排放的來源主要是耗用汽油和柴油的汽車和船。空氣污染物排放量減少是由於商務用車使用減少所致。

下表為本集團直接排放概量：

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

GHG EMISSIONS

溫室氣體排放

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

下表為本集團的溫室氣體排放概量：

	Note 附註	Unit 單位	2022 二零二二年	2021 二零二一年
Greenhouse gas emissions				
溫室氣體排放				
Scope 1 emission	1	kg CO ₂ eq- 公斤二氧化碳當量	30,138	31,391
範圍1排放				
Scope 2 emission	2	kg CO ₂ eq- 公斤二氧化碳當量	24,860	24,781
範圍2排放				
Scope 3 emission	3	kg CO ₂ eq- 公斤二氧化碳當量	-	-
範圍3排放				
Total GHG emissions (Scope 1+2+3)	4	kg CO₂ eq- 公斤二氧化碳當量	54,998	56,172
溫室氣體排放總量 (範圍1+2+3)				
Intensity (Scope 1+2+3)		kg CO ₂ eq-/sq.foot 公斤二氧化碳當量/平方米	9.28	9.48
密度 (範圍1+2+3)				
Public Transportation of staff		kg CO ₂ eq- 公斤二氧化碳當量	288	303
員工乘搭公共交通工具				
Total non-hazardous waste produced				
所產生無害廢棄物總量				
General Waste (Disposed)	5	kg CO ₂ eq- 公斤二氧化碳當量	270	1,770
一般廢棄物 (已處置)				
- Total				
- Intensity		kg CO ₂ eq-/sq.foot 公斤二氧化碳當量/平方米	0.05	0.30
- 總量				
- 密度				

Note 1: GHG included combustion of fuels controlled by the Group, carbon dioxide, methane and nitrous oxide etc. For easy understanding, the amount of GHG emissions stated in this table was calculated in the unit of kg CO₂ eq-produced. The global warming potential values for methane and nitrous oxide were 28 and 265 respectively.

附註1：溫室氣體包括本集團控制的燃料燃燒產生的氣體、二氧化碳、甲烷及一氧化二氮等。為便於理解，本表所載溫室氣體排放量以已產生公斤二氧化碳當量為單位進行計算。甲烷及一氧化二氮的全球變暖潛力值分別為28及265。

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

Note 2: Energy indirect emissions by the Group were mainly from electricity consumption. The latest emission factor of CLP was extracted from the CLP's sustainable report of 2022, and the latest emission factor of HK Electric was extracted from the carbon calculator of HK Electric in calculating the data of 2022. The emission factors were 0.55 kg CO₂ per unit for the electricity supplied by CLP and 0.71 kg CO₂ per unit for electricity supplied by HK Electric.

Note 3: The Toolkit was used to calculate the data of other indirect emissions of GHG by the Group.

Note 4: The Total GHG emissions of the Group, had decreased by approximately 4% compared with last year, which was mainly attributable to the decrease in the usage of motor vehicles for business purposes.

Note 5: Non-hazardous waste disposal of the Group mainly comprised general office waste. Owing to practical reasons, the data of non-hazardous waste disposal was estimated figures. The data of 2021 and 2022 was estimated by taking a daily average volume of non-hazardous waste disposal as a sample. The total non-hazardous waste disposal, was significantly decreased from approximately 1,770 kg CO₂ eq-for the year ended 31 December 2021 to approximately 270 kg CO₂ eq-during the year. The intensity of non-hazardous waste generated by the Group decreased from approximately 0.30 kg/sq. ft. for the year 2021 to approximately 0.05 kg/sq. ft. for the year 2022 due to absence of waste generated from relocation of office in year 2022 when compared to year 2021.

During the year under review, the total GHG emissions had decreased by approximately 2% as compared to the corresponding period in 2021. Moving forward, business growth may inevitably generate direct emissions, due to the increase of business activities and usage of relatively more resources. In order to strike a balance between business growth and the control of direct emissions, the Group target to maintain and control the increment of petrol and electricity consumption by 10% and 5% respectively in the coming year.

附註2：本集團的能源間接排放主要來自耗電。於計算二零二二年數據時，中電的最新排放係數摘錄自中電二零二二年可持續發展報告，而香港電燈的最新排放係數則摘錄自香港電燈的碳排放計算機。中電供電的排放係數為每單位0.55公斤二氧化碳，而香港電燈供電的排放係數為每單位0.71公斤二氧化碳。

附註3：工具箱用作計算本集團溫室氣體的其他間接排放量。

附註4：本集團的溫室氣體排放總量較去年減少約4%，主要由於商務用車使用量減少所致。

附註5：本集團無害廢棄物棄置主要包括一般辦公室廢物。由於實際原因，無害廢棄物棄置的數據為估計數據。二零二一年及二零二二年數據乃以日均無害廢棄物棄置量為樣例進行估算。無害廢棄物棄置總量由截至二零二一年十二月三十一日止年度約1,770公斤二氧化碳當量大幅減少至本年度約270公斤二氧化碳當量。由於相對二零二一年，本集團於二零二二年並無因搬遷辦公室而產生任何廢棄物，本集團產生的無害廢棄物密度由二零二一年約0.30公斤／平方呎減少至二零二二年約0.05公斤／平方呎。

於回顧年度內，溫室氣體總排放量較二零二一年同期減少約2%。展望未來，由於業務活動增加及使用的資源相對較多，業務增長可能不可避免地產生直接排放。為了在業務增長與控制直接排放之間取得平衡，本集團未來一年的目標是將汽油及電力消耗的增幅分別可以維持及控制在10%及5%。

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

The emission reduction measures were as follows:

- encourage employees to turn off the engine when the vehicle is not in use;
- remind employees to plan routes ahead of time to reduce route repetition and optimize fuel consumption;
- arrange regular maintenance service to the vehicles to ensure optimal engine performance and fuel use;
- actively adopt energy conservation measures which are described in the section headed "Use of Resources" below;
- avoid peak hour traffic; and
- encourage staff to use public transport instead of private vehicle.

WASTE DISPOSAL AND RECYCLING

As the principal business of the Group was office-based, no hazardous waste as defined in the "Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal, 1989" was produced during the year under review. The Group implemented policies to enhance employees' awareness of waste separation and recycling relevant waste. For the year ended 31 December 2022, the weight of used paper collected for recycling was 4,271 kg.

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

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

USE OF RESOURCES

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

減排放量措施如下：

- 鼓勵僱員不使用車輛時關閉引擎；
- 提醒僱員提前規劃路線，減少路線重複及優化燃料消耗；
- 安排定期進行車輛保養，以確保引擎性能及燃料使用處於最佳狀態；
- 積極採取下文「資源使用」一節所述的節能措施；
- 避開交通高峰時段；及
- 鼓勵員工乘搭公共交通工具代替私家車。

廢物棄置及循環再用

由於本集團主要業務於辦公室進行，於回顧年度內並無產生「一九八九年控制危險廢物越境轉移及其處置巴塞爾公約」所定義的有害廢物。本集團已實施政策以提高僱員對廢物分類及相關廢物循環再用的意識。截至二零二二年十二月三十一日止年度，共收集超過4,271公斤的舊紙張以作回收。

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

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

資源使用

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

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

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

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

The volume and the intensity of energy and water consumption by the Group during the year under review, together with the comparative figures for the year ended 31 December 2021 were as follows. Given that the principal business of the Group was office-based, sq. ft. is used as the unit in calculating the intensity of electricity and water consumption:

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

由於本集團並不從事生產業務，故其營運不涉及包裝材料及標籤的使用。

本集團於回顧年度內的耗能及耗水量和密度，連同截至二零二一年十二月三十一日止年度的比較數字如下。鑑於本集團的主要業務在辦公室進行，因此平方呎被用作計算耗電及耗水密度的單位：

		Energy and Water Consumption 耗能及耗水				
		2022 二零二二年		2021 二零二一年		
	Note 附註	Unit 用量	Unit/sq. feet 每平方呎 用量	Unit 用量	Unit/sq. feet 每平方呎 用量	
Direct energy – Petrol (kilowatt-hour (“kWh”) in '000s)	直接能源—汽油 (‘000千瓦小時 (「千瓦時」))	1	70,091	11.83	76,309	12.87
Indirect energy – Electricity (kWh in '000s)	間接能源—電力 (‘000千瓦時)		35,072	6.00	34,903	5.89
Water Consumption	耗水	2	N/A 不適用		N/A 不適用	
Total:	總計:		105,163	17.74	111,212	18.76

Note 1: The relevant conversion factors are referenced from the International Energy Agency.

附註1：相關轉換係數乃參考國際能源署數據。

Note 2: Since the Group operates in leased office premises, the data of its water consumption was not available to the Group.

附註2：由於本集團在租賃的辦公室內經營，故本集團無法獲取其耗水量數據。

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

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

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

Electricity

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

Petrol

The Group's use of petrol was mainly attributable to our vehicles and use of diesel was mainly to our vessel, and we allocated the use of high-grade petrol and diesel to reduce the impact on the environment. Meanwhile, we encourage employee to use public transportation as much as possible to reduce greenhouse gas emissions.

ENVIRONMENTAL AND NATURAL RESOURCES

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

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

電力

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

汽油

本集團的汽油和柴油使用主要分別源自我們的公務車輛和船，我們倡導使用高階的汽油，降低對環境的影響。同時鼓勵員工盡量乘坐公共交通工具出行，以減低溫室氣體排放。

環境及天然資源

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

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

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To enhance environmental awareness of the staff not just within the office, but also in everyday life, the Group also provides some environmental-friendly tips to employees, such as “Green Christmas Tips” for reducing the waste of packaging materials and food resulting from Christmas presents and meals.

Climate Change

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

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

SOCIAL SUSTAINABLE DEVELOPMENT

EMPLOYMENT AND LABOUR PRACTICES

Employment

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

為了提高員工在辦公室以及日常生活中的環保意識，本集團亦向僱員提供若干環保貼士（如有關減少來自聖誕節禮物及食物的包裝材料及食物浪費的「綠色聖誕貼士」）。

氣候變化

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

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

社會可持續發展

僱傭及勞工常規

僱傭

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

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During the year under review, the Group had a total of 31 full-time employees and the turnover rate was 16.9%. The following tables demonstrate the distribution of employees and turnover by gender, age group and geographical region.

於回顧年度內，本集團共有31名全職僱員，流失率為16.9%。以下圖表顯示按僱員性別、年齡組別及地區劃分的僱員分佈情況及流失率。

			2022 二零二二年		2021 二零二一年	
			Male 男性	Female 女性	Male 男性	Female 女性
By gender	按性別劃分					
- Employee diversity	- 僱員多樣化	%	71.0	29.0	57.0	43.0
- Employee turnover rate	- 僱員流失率	%	5.3	38.1	27.6	37.9

			Age			Age		
			under 30 年齡 30歲以下	30-50 30至50歲	Above 50 50歲以上	under 30 年齡 30歲以下	30-50 30至50歲	Above 50 50歲以上
By age group	按年齡組別劃分							
- Employee diversity	- 僱員多樣化	%	6.5	64.5	29.0	28.0	68.0	4.0
- Employee turnover rate	- 僱員流失率	%	0	25.6	0	13.8	44.8	6.9

			Hong Kong 香港		Outside Hong Kong 香港以外	
			Hong Kong 香港	Outside Hong Kong 香港以外	Hong Kong 香港	Outside Hong Kong 香港以外
By geographical region	按地區劃分					
- Employee diversity	- 僱員多樣化	%	90.3	9.7	89.0	11.0
- Employee turnover rate	- 僱員流失率	%	18.9	0.0	65.5	0.0

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

Safe and Healthy Working Environment

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

In response to the outbreak of the COVID-19 pandemic, the Group has taken certain actions to strengthen the health and safety precautionary measures in its workplace so as to ensure the health of its employees. Apart from increasing the frequency of office cleaning and sterilisation, employees are also required to wear surgical face masks in office areas. Epidemic prevention supplies such as surgical face mask, thermometer and alcohol-based hand sanitisers are provided in the office. As a droplet and contact precaution, acrylic partitions have been installed at the reception counters. The Group had strictly followed guidelines and announcements made by the Center for Health Protection in regards to epidemic prevention, and the Group strives to provide a healthy and safe working environment for employees.

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

安全及健康的工作環境

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

為應對COVID-19疫情的爆發，本集團已採取若干行動加強工作場所的健康與安全預防措施，以確保僱員的健康。除增加辦公室清潔及消毒的頻率外，僱員亦須於辦公室內佩戴醫用外科口罩。本集團於辦公室內提供外科口罩、溫度計及酒精消毒搓手液等防疫用品。為了預防飛沫和接觸，我們在接待檯上安裝了亞克力隔板。本集團嚴格遵守衛生防護中心有關防疫的指引及公告，並致力為僱員提供健康且安全的工作環境。

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

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

Development and Training

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

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

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

		2022 二零二二年	2021 二零二一年
Average training hours by employee category 按僱員類別劃分的平均受訓時數			
- Executive Directors and Senior Management 一 執行董事及高級管理人員	(hours) (小時)	4.22	3.22
- Management 一 管理人員	(hours) (小時)	4.83	3.00
- General Staff 一 一般員工	(hours) (小時)	2.57	2.40
Average training hours by gender 按性別劃分的平均受訓時數			
- Male 一 男性	(hours) (小時)	3.24	3.18
- Female 一 女性	(hours) (小時)	3.72	2.33
Employees trained by employee category 按僱員類別劃分的受訓僱員			
- Executive Directors and Senior Management 一 執行董事及高級管理人員	%	100	100
- Management 一 管理人員	%	100	100
- General Staff 一 一般員工	%	74	72
Employees trained by gender 按性別劃分的受訓僱員			
- Male 一 男性	%	77	87.5
- Female 一 女性	%	100	91.6

發展及培訓

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

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

下表顯示於回顧年度內按性別及僱員類別劃分的受訓僱員明細及平均培訓時數：

Labour Standard

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

During 2022, no complaints were received regarding child or forced labour, unfair treatment or discrimination during the recruitment and promotion process. The Group is also not aware of any material non-compliance with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and other child and forced labour related laws and regulations which have a significant impact on the Group.

OPERATING PRACTICES

Supply Chain Management

Given the business of the Group as a financial services provider, suppliers of the Group are mainly service providers who provide services supporting the daily office operation of the Group. The Group adopted a Vendor Selection Guideline. During the supplier engagement and tender process, our evaluation criteria include factors such as product and services quality, business operation standards, delivery capabilities and price with respect to competitive fairness, in general we will invite two or more parties to submit their quotation under normal circumstances for new supplier engagement. The Group also works with suppliers that supply office consumable products, and those that provide printing and cleaning service. During 2022, the Group had around 57 suppliers, and all of them are from Hong Kong.

勞工準則

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

於二零二二年，在人事招聘及晉升過程中，未有收到任何有關童工及強制勞工、不公平對待或歧視的投訴。本集團亦不知悉任何嚴重違反《僱傭條例》（香港法例第57章）及其他童工及強制勞工相關法律及法規且會對本集團產生重大影響的事件。

營運慣例

供應鏈管理

鑑於本集團的業務為提供金融服務，本集團供應商主要為本集團辦公室日常營運提供支援服務的服務供應商。本集團已採納供應商甄選指引。在與供應商接洽及招標的過程中，我們的評估標準包括產品及服務質素、業務及營運標準、交付能力及價格等因素。為確保公平競爭，在一般情況下我們在接洽新供應商時，通常會邀請兩名或以上供應商提供報價。本集團亦與供應辦公室消耗品以及提供印刷及清潔服務的供應商合作。於二零二二年，本集團有約57名供應商，全部來自香港。

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

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

Green Procurement

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

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

The Group evaluates and monitors the ESG risks along the supply chain in accordance with the risk management policy of the Group. Details of the risk management system are set out in the section headed "Risk Management and Internal Control" in the CG Report of the Company set out from pages 33 to 35 of the annual report of the Company for the year ended 31 December 2022. During 2022, the risk of suppliers bringing significant negative impacts (whether actual or contingent) on the Group's business is negligible, and the Group was not aware of any material non-compliance incidents of suppliers regarding environmental and labour protections.

Products and Services Responsibility

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

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

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

綠色採購

在業務中提倡綠色採購實踐，我們已採取以下措施：

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

本集團根據其風險管理政策評估及監察供應鏈中的環境、社會及管治風險。有關風險管理系統的詳情列載於本公司截至二零二二年十二月三十一日止年度的年報第33至35頁本公司企業管治報告內「風險管理及內部監控」一節。於二零二二年，供應商對本集團業務造成重大負面影響（不論實際或或然）之風險極微，而本集團並不知悉供應商有任何關於環境及勞工保障之嚴重違規事件。

產品及服務責任

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

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

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

The Group strives to provide quality financial services to the customers and values customers' needs. Customers who wish to make any inquiries, feedback, recommendation or complaints may refer to the contact details set out in the section headed "Dialogue and Communication" in this ESG Report. During 2022, the Group had not received any service-related complaints.

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

During the year under review, no material breach or non-compliance with relevant laws and regulations regarding the business and operations of the Group was found. In particular, the Group adhered to the applicable laws regulating its principal business of money lending i.e., MLO. In respect of advertising, the Group complied with the latest additional licensing conditions imposed on money lenders and was not aware of any non-compliance with the relevant laws and regulations which have a significant impact on the Group relating to advertising during 2022.

Data Privacy

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

During the year ended 31 December 2022, the Group was not aware of any material non-compliance with the PDPO and other relevant laws and regulations which have a significant impact on the Group relating to privacy matters.

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

本集團致力為客戶提供優質的金融服務，重視客戶需求。客戶如有任何查詢、反饋、建議或投訴，可參閱本環境、社會及管治報告「對話及溝通」一節所載的聯絡詳情。於二零二二年，本集團並無收到任何服務相關的投訴。

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

於回顧年度，並無發現嚴重違反或不遵守有關本集團業務及經營之相關法律及法規的情況。尤其是本集團已遵守監管其放債主要業務的適用法例（即放債人條例）。在廣告宣傳方面，本集團已遵守對放債人施加的最新額外發牌條件，且並不知悉於二零二二年任何涉及廣告宣傳而違反相關法律及法規會對本集團產生重大影響的事件。

資料私隱

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

截至二零二二年十二月三十一日止年度，本集團並不知悉任何涉及私隱事宜而嚴重違反私隱條例及其他相關法律及法規且會對本集團產生重大影響的事件。

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

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

Anti-fraud and whistle-blowing policy

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

Anti-Corruption, AML and CTF

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

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

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

反欺詐及舉報政策

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

反貪污、打擊洗錢及恐怖分子資金籌集

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

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

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

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

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

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

No significant risks relating to improper or dishonest handling of money were identified. The Group did not receive any whistle-blowing reports from its employees during the year as well. There were also neither any confirmed incidents or suspected incidents regarding bribery, corruption, fraud, money laundering or terrorist financing against the laws of Hong Kong nor any legal proceedings regarding corrupt practices brought against the Group or its employees during the year under review. The Group was not aware of any non-compliance with the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong) and other laws and regulations relating to bribery, corruption, fraud, money laundering or terrorist financing which have a significant impact on the Group for the year 2022.

COMMUNITY

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

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

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

本集團並無發現有關處理金錢不當或不實的重大風險。於本年度內本集團亦無收到來自僱員的任何舉報。於回顧年度內並無已確認違反或懷疑違反香港法律的有關賄賂、貪污、欺詐、洗錢及恐怖分子資金籌集事件，亦無對本集團或其僱員提起的貪污訴訟案件。於二零二二年，本集團並不知悉任何違反《防止賄賂條例》（香港法例第201章）及其他有關賄賂、貪污、欺詐、洗錢及恐怖分子資金籌集的法律及法規，且會對本集團產生重大影響的事件。

社區

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

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

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

於回顧年度，本集團專注於不同貢獻領域（如環境保護和健康）的社區活動如下：

2022 二零二二年	Programme 活動	Organization 組織者	Details 詳情
January 一月	Lai See Reuse and Recycle Program 利是封回收重用大行動	Greeners Action 綠領行動	This campaign aims to remind people to protect environment while enjoying the New Year tradition; 該活動旨在提醒人們在享受新年傳統的同時，亦不忘保護環境；
March 三月	Earth Hour 2022 地球一小時2022	World Wide Fund 世界自然基金會	Try to choose green habits, advocate for eco-friendly lifestyles and do our best to protect habitats for our common future; 養成環保的習慣，倡導環保的生活方式，盡最大努力保護棲息地，為我們的共同未來添磚加瓦；
May 五月	Smoke-Free Run 2022 全城無煙跑2022	Hong Kong Council on Smoking and Health 香港吸煙與健康委員會	Wearing sportswear and doing exercises, in order to encourage smokers to kick the habit, create a smoke-free social environment; 鼓勵吸煙人士透過穿上運動服做運動戒除煙癮，締造一個無煙社會環境；
	Vegetarian day 綠色飲食日	Internal activity 內部活動	To encourage the employees to engage in carbon-reduction action to combat climate change and address other environmental problems (Monthly Programme from May to December 2022); 鼓勵同事參與減碳行動，以應對氣候變化及解決其他環境上問題（活動由二零二二年五月至十二月期間每月舉辦一次）；
	Enterprise Smoke-Free Warrior Digestion Alliance Assemble 企業無煙戰士消化聯盟 ASSEMBLE	The Lok Sin Tong Benevolent Society, Kowloon 九龍樂善堂	To strengthen efforts in educating employees about the harmful effects of smoking and keeping a healthy digestion, encourage smokers to quit smoking, and create a healthy workplace; 增加員工對煙害與消化系統健康的認識，鼓勵同事戒煙，打造健康工作間；
June 六月	Singing Bowl 頌鉢體驗	Internal activity 內部活動	A time for employees to relax deeply; 讓同事放鬆減壓；
July 七月	Stretching Exercise 伸展運動	Internal activity 內部活動	Stretching can help improve flexibility, and, as a result, the range of motion of your joints; 伸展運動有助提高身體柔軟度，使關節更加靈活；

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

2022 二零二二年	Programme 活動	Organization 組織者	Details 詳情
August 八月	Say Yes to Breastfeeding for 2022 「2022母乳育嬰齊和應」活動承諾	UNICEF HK 聯合國兒童基金香港委員會	Become a "Breastfeeding – Friendly Premises" to provide convenience to nursing mothers; 成為「母乳餵哺友善場所」，為母乳媽媽提供便利；
September 九月	Mooncake Sharing Programme 月餅分享行動	Swire properties and Food Angel 太古地產及惜食堂	To reduce food waste whilst celebrating Mid-Autumn Festival; 鼓勵員工在慶祝中秋節的同時減少食物浪費；
	Project Green Moon – Mooncake Boxes Collection Campaign 月餅盒回收大行動	Deliveroo/Caring Engaging Smart (by HK Housing Society) 戶戶送／房協友里（香港房屋協會轄下平台）	Activity information was emailed to staff, so they can contribute to reducing waste by joining this activity; 通過電郵將活動資料發送予員工，讓員工參與活動，為減少浪費盡一分力；
October 十月	Dress Casual Day 便服日	The Community Chest of Hong Kong 香港公益金	We made donations to support social services provided by the Chest's member agencies through joining this activity; and 我們透過參與此項活動，捐款支持香港公益金會員單位提供的社會服務；及
December 十二月	Green Gift Exchange at Christmas Lunch Party 聖誕午餐派對環保禮物交換	Internal activity 內部活動	Staff repackage items which were new and never been used from home and exchanged during the Christmas party to reduce waste. 員工將家中從未使用的新物品重新包裝，在聖誕派對上進行交換，從而減少浪費。

AWARDS

During the year ended 31 December 2022, the Group received the award of Caring Company (2021/22) from The Hong Kong Council of Social Service which recognizes the efforts paid by the Group on ESG.

DIALOGUE AND COMMUNICATION

The Group will continue to maintain open communication opportunities with various stakeholders on ESG matters from time to time. The Group values every feedback and recommendations from its stakeholders on ESG matters in order to improve its existing ESG policies and practice. Stakeholders may write directly to the Group's principal place of business in Hong Kong at 1/F., O.T.B. Building, Nos.259-265 Des Voeux Road Central, Sheung Wan, Hong Kong or via email to enquiry@firstcredit.com.hk for any inquiries, feedback and recommendation regarding ESG-related issues.

獎項

於截至二零二二年十二月三十一日止年度，本集團收到由香港社會服務聯會頒發的二零二一／二二年度商界展關懷獎項，反映本集團在環境、社會及企業管治方面的努力得到認可。

對話與溝通

本集團將繼續就環境、社會及企業管治事宜不時與各個持份者持續保持開放溝通的機會。本集團重視其持份者有關環境、社會及企業管治事宜的每一項意見及建議，以提升現有環境、社會及企業管治政策及常規。持份者如有任何有關環境、社會及管治事宜的查詢、意見及建議可直接郵寄至本集團之香港主要營業地點（地址為香港上環德輔道中259-265號海外銀行大廈1樓）或以電郵方式發送至enquiry@firstcredit.com.hk。

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF FIRST CREDIT FINANCE GROUP LIMITED

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

OPINION

We have audited the consolidated financial statements of First Credit Finance Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 84 to 159, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTER

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

致第一信用金融集團有限公司股東

(於開曼群島註冊成立並於百慕達存續之有限公司)

意見

本核數師（以下簡稱「**吾等**」）已審計列載於第84頁至159頁第一信用金融集團有限公司（「**貴公司**」）及其附屬公司（統稱「**貴集團**」）的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，該等綜合財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈之香港財務報告準則（「**香港財務報告準則**」）真實而公平地反映 貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度 貴集團的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見基準

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

關鍵審計事項

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

KEY AUDIT MATTER (Cont'd)**關鍵審計事項 (續)****Key Audit Matter****關鍵審計事項****How our Audit Addressed the Key Audit Matter****吾等的審計如何處理關鍵審計事項****Impairment of loans receivables**

(Refer to notes 19 and 28(C) to the consolidated financial statements)

The measurement of expected credit loss ("ECL") requires the application of significant judgements which include the identification of exposures with a significant deterioration in credit quality, and assumptions used in the ECL models, such as the probabilities of default, loss given default, expected future cash flows and forward-looking macroeconomic factors.

Due to the significance of loans receivables (representing approximately 77% of total assets) and the corresponding uncertainty inherent in such estimation of ECL allowance, we considered this as a key audit matter.

Our audit procedures included the assessment of the origination, segmentation, ongoing internal credit quality assessments, recording and monitoring of loans receivables.

For collectively assessed ECL, we assessed the reasonableness of the Group's ECL models, including the model input, model design, model performance for significant loan portfolios.

We assessed the reasonableness of the Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment.

We challenged whether historical experience is representative of current circumstances and of the recent losses incurred in the loan portfolios and assessed the reasonableness of forward-looking adjustments, including the economic variables and assumptions used in each of the economic scenarios and their probability weightings. Where changes had been made in model parameters and assumptions, we evaluated the appropriateness of such changes.

We also assessed and tested the sensitivity of the credit loss provisions to changes in modelling assumptions.

For a sample of exposures that was subject to an individual impairment assessment, we reviewed the Group's assumptions on the expected future cash flows, including assumptions in respect of the value of realisable collateral based on available market information.

We also assessed disclosures in the financial statements relating to the Group's exposure to credit risk.

KEY AUDIT MATTER (Cont'd)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our Audit Addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項
<p>應收貸款減值</p> <p>(參閱綜合財務報表附註19及28(C))</p> <p>計量預期信貸虧損(「預期信貸虧損」)需要應用重大判斷,包括識別信貸質素顯著惡化之風險,以及預期信貸虧損模式所用假設,例如違約概率、違約損失率、預期未來現金流量及前瞻性宏觀經濟因素。</p> <p>鑑於應收貸款(佔總資產的77%)之重要性,且有關預期信貸虧損撥備估算內含相應不確定性,吾等認為此為一項關鍵審計事項。</p>	<p>吾等之審核程序包括評估應收貸款的產生、分類、持續內部信貸質素評估、記錄及監督。</p> <p>就集體評估的預期信貸虧損而言,吾等評估了 貴集團預期信貸虧損模式的合理性,包括重大貸款組合的模式輸入、模式設計及模式表現。</p> <p>吾等評估了 貴集團評估信貸風險是否顯著增加致使金融資產之撥備應按全期預期信貸虧損基準計量所用標準以及定性評估的合理性。</p> <p>吾等對歷史經驗是否代表當前情況以及貸款組合中近期產生的虧損提出質疑,並評估了前瞻性調整(包括每種經濟情景中使用的經濟變量及假設及其概率權重)的合理性。倘模式參數和假設已作出變動,則吾等評估該等變化的適當性。</p> <p>吾等亦評估並測試了信貸虧損撥備對建模假設變動的敏感性。</p> <p>就個別減值評估的風險樣本而言,吾等審閱了 貴集團對預期未來現金流量的假設,包括基於可得市場資料對抵押品可變現價值的假設。</p> <p>吾等亦評估財務報表中有關 貴集團信貸風險的披露。</p>

OTHER INFORMATION

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

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

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

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

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

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

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

其他資料

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

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

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

董事及負責管治之人士對綜合財務報表的責任

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

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

負責管治之人士有責任監督 貴集團的財務報告過程。

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

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

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

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

核數師就審計綜合財務報表的責任

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

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

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

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

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

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

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

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

核數師就審計綜合財務報表的責任 (續)

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

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

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

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

From the matters communicated with those charged with governance, 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 the independent auditor's report is Mr. Siu Jimmy with Practising Certificate number P05898.

Elite Partners CPA Limited
Certified Public Accountants

10/F, 8 Observatory Road,
Tsim Sha Tsui,
Kowloon, Hong Kong

23 March 2023

核數師就審計綜合財務報表的責任 (續)

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

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

關元信德會計師事務所有限公司
執業會計師

香港
九龍尖沙咀
天文臺道8號10樓

二零二三年三月二十三日



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
		Notes 附註		
Revenue	收益	6	50,692,834	60,239,303
Other income	其他收入	8	716,677	425,305
Other (loss)/gain	其他(虧損)/收益	9	(29,537,000)	333,827
			21,872,511	60,998,435
Administrative expenses	行政開支		(13,863,533)	(13,921,073)
Impairment loss on loans receivables, net	應收貸款減值虧損淨額	19, 28(c)	(43,143,818)	(57,750,801)
Written off of convertible bonds ("CB")	撇銷可換股債券 (「可換股債券」)	20(a)	(136,896,000)	-
Other operating expenses	其他經營開支		(10,102,994)	(15,044,499)
Loss from operations	經營虧損		(182,133,834)	(25,717,938)
Finance costs	財務費用	10	(550,941)	(904,598)
Loss before tax	除稅前虧損	11	(182,684,775)	(26,622,536)
Income tax credit/(expense)	所得稅抵免/(開支)	12	203,286	(4,914,434)
Loss for the year	年內虧損		(182,481,489)	(31,536,970)
Other comprehensive income/(expense) Item that will not be reclassified subsequently to profit or loss:	其他全面收益/(開支) 其後不會重新分類至損益賬之項目:			
Fair value change in investment in financial assets at FVTOCI	以公平值計入其他全面收益的金融資產投資的公平值變動		2,252,000	(574,000)
Other comprehensive income/(expense) for the year	年內其他全面收益/(開支)		2,252,000	(574,000)
Total comprehensive expense for the year attributable to the owners of the Company	本公司擁有人應佔年內全面開支總額		(180,229,489)	(32,110,970)
			HK cents 港仙	HK cents 港仙
Loss per share	每股虧損			
Basic	基本	16	(5.03)	(0.87)
Diluted	攤薄	16	(5.03)	(0.87)

Consolidated Statement of Financial Position 綜合財務狀況表

At 31 December 2022 於二零二二年十二月三十一日

	Notes 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	17	2,104,815	3,554,553
Right-of-use assets	使用權資產	18	1,745,800	3,138,661
Loans receivables	應收貸款	19	14,876,126	145,763,881
Financial assets at fair value through profit or loss ("FVTPL")	以公平值計入損益的金融資產	20	–	136,896,000
Financial assets at fair value through other comprehensive income ("FVTOCI")	以公平值計入其他全面收益的金融資產	21	2,470,000	218,000
Deferred tax assets	遞延稅項資產	24	21,785,427	21,600,100
Total non-current assets	非流動資產總額		42,982,168	311,171,195
Current assets	流動資產			
Loans receivables	應收貸款	19	201,567,470	113,126,658
Financial assets at FVTPL	以公平值計入損益的金融資產	20	12,131,676	19,249,593
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		4,990,178	5,149,868
Bank and cash balances	銀行及現金結餘		19,836,711	23,430,576
Total current assets	流動資產總額		238,526,035	160,956,695
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		1,240,023	1,238,020
Lease liabilities	租賃負債	22	662,804	1,372,752
Bond payable	應付債券	23	–	9,000,000
Current tax liabilities	即期稅項負債		2,484	21,933
Total current liabilities	流動負債總額		1,905,311	11,632,705
NET CURRENT ASSETS	流動資產淨值		236,620,724	149,323,990
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		279,602,892	460,495,185
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	22	–	662,804
Total non-current liabilities	非流動負債總額		–	662,804
NET ASSETS	資產淨值		279,602,892	459,832,381

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

At 31 December 2022 於二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Capital and reserves	資本及儲備			
Share capital	股本	25	72,576,000	72,576,000
Reserves	儲備	26	207,026,892	387,256,381
TOTAL EQUITY	權益總額		279,602,892	459,832,381

The consolidated financial statements on pages 84 to 159 were approved and authorised for issue by the Board of Directors on 23 March 2023 and are signed on its behalf by:

第84至159頁所載之綜合財務報表於二零二三年三月二十三日經董事會批准及授權刊發，並由下列董事代表簽署：

Lui Cheuk Fung

呂卓鋒

Director

董事

Lai Szu Yu

賴思妤

Director

董事

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔						Total 總額
		Share capital	Share premium	Capital reserve	Contributed surplus	FVTOCI reserve	Accumulated losses	
		股本	股份溢價	資本儲備	繳入盈餘	以公平值計入 其他全面收益 的儲備	累計虧損	
		(note 26(B)(i)) (附註26(B)(i))	(note 26(B)(ii)) (附註26(B)(ii))	(note 26B(iii)) (附註26B(iii))				
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	
At 1 January 2021	於二零二一年一月一日	72,576,000	356,661,862	141,829,615	213,460,470	-	(292,584,596)	491,943,351
Loss for the year	年內虧損	-	-	-	-	-	(31,536,970)	(31,536,970)
Other comprehensive expense for the year:	年內其他全面開支:							
Fair value change on investment in financial assets at FVTOCI	以公平值計入其他全面收益的金融資產投資的公平值變動	-	-	-	-	(574,000)	-	(574,000)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	(574,000)	(31,536,970)	(32,110,970)
Changes in equity for the year	年內權益變動	-	-	-	-	(574,000)	(31,536,970)	(32,110,970)
At 31 December 2021	於二零二一年十二月三十一日	72,576,000	356,661,862	141,829,615	213,460,470	(574,000)	(324,121,566)	459,832,381
Loss for the year	年內虧損	-	-	-	-	-	(182,481,489)	(182,481,489)
Other comprehensive income for the year:	年內其他全面收入:							
Fair value change on investment in financial assets at FVTOCI	以公平值計入其他全面收益的金融資產投資的公平值變動	-	-	-	-	2,252,000	-	2,252,000
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	2,252,000	(182,481,489)	(180,229,489)
Changes in equity for the year	年內權益變動	-	-	-	-	2,252,000	(182,481,489)	(180,229,489)
At 31 December 2022	於二零二二年十二月三十一日	72,576,000	356,661,862*	141,829,615*	213,460,470*	1,678,000*	(506,603,055)*	279,602,892

* These reserves accounts comprise the consolidated reserves of HK\$207,026,892 (2021: HK\$387,256,381) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內的綜合儲備207,026,892港元(二零二一年:387,256,381港元)。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Loss before tax	除稅前虧損	(182,684,775)	(26,622,536)
Adjustments for:	經以下各項調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17 1,472,700	1,428,790
Depreciation of right-of-use assets	使用權資產折舊	18 1,392,861	1,947,686
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	9 –	(104,167)
Others	其他	9 –	(12,956)
Bank interest income	銀行利息收入	8 (1,019)	(53)
Dividend income	股息收入	8 (53,565)	(137)
Other interest income	其他利息收入	8 (75,550)	(7)
Fair value loss on financial assets at FVTPL	以公平值計入損益的金融資產的公平值虧損	9 30,109,600	363,596
Realised gain from financial assets at FVTPL	以公平值計入損益的金融資產的已變現收益	9 (572,600)	(580,300)
Written off of CB	撇銷可換股債券	136,896,000	–
Finance costs	財務費用	10 550,941	904,598
Impairment loss on loans receivables	應收貸款減值虧損	43,143,818	57,750,801
Operating profit before working capital changes	營運資金變動前經營溢利	30,178,411	35,075,315
Increase in loans receivables	應收貸款增加	(34,350,209)	(21,142,523)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少／(增加)	159,690	(1,098,373)
Increase/(decrease) in accruals and other payables	應計費用及其他應付款項增加／(減少)	74,989	(41,342)
Cash (used in)/generated from operations	營運(所用)／所得現金	(3,937,119)	12,793,077
Hong Kong profits tax paid	已付香港利得稅	(1,490)	(110,319)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	(3,938,609)	12,682,758

Consolidated Statement of Cash Flows 綜合現金流量表 (continued 續)
For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Bank interest received	已收銀行利息	1,019	53
Other interest received	已收其他利息	75,550	7
Dividend received	已收股息	53,565	137
Proceed from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	–	180,000
Acquisition of financial assets at FVTOCI	收購以公平值計入其他全面 收益的金融資產	–	(792,000)
Proceed from disposal of financial assets at FVTPL	出售以公平值計入損益的 金融資產所得款項	11,234,251	3,845,051
Purchases of property, plant and equipment	購置物業、廠房及設備	(22,962)	(1,875,511)
	17		
Net cash generated from investing activities	投資活動所得現金淨額	11,341,423	1,357,737
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Proceeds from consideration payable	應付代價所得款項	–	900,000
Repayment of principal portion of lease liabilities	償還租賃負債本金部分	(1,372,752)	(2,015,208)
Repayment of bond payable	償還應付債券	(9,000,000)	(1,000,000)
Repayment of consideration payable	償還應付代價	–	(2,000,000)
Interest paid	已付利息	(623,927)	(872,666)
	29		
Net cash used in financing activities	融資活動所用現金淨額	(10,996,679)	(4,987,874)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(3,593,865)	9,052,621
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	年初現金及現金等價物	23,430,576	14,377,955
CASH AND CASH EQUIVALENTS AT END OF YEAR, represented by	年末現金及現金等價物， 指：		
Bank and cash balances	銀行及現金結餘	19,836,711	23,430,576

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

1. GENERAL INFORMATION

First Credit Finance Group Limited (the “Company”) was incorporated in the Cayman Islands and duly continued in Bermuda as an exempted company with limited liability under the laws of Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of its principal place of business is 1/F., O.T.B. Building, Nos. 259-265 Des Voeux Road Central, Hong Kong. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). On 24 November 2017, the Securities and Futures Commission directed the Stock Exchange to suspend the trading in the shares of the Company. As at the date of approval of these financial statements, the trading of shares of the Company remains suspended.

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

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

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

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

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2022 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendments to HKAS 16	Property, plant and Equipment-Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

1. 一般資料

第一信用金融集團有限公司(「本公司」)在開曼群島註冊成立，並根據百慕達法律以獲豁免有限公司形式正式於百慕達存續。其註冊辦事處的地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。其主要營業地點地址為香港德輔道中259-265號海外銀行大廈1樓。本公司股份於香港聯合交易所有限公司(「聯交所」)GEM上市。於二零一七年十一月二十四日，證券及期貨事務監察委員會指令聯交所暫停本公司股份之買賣。於本財務報表獲批准日期，本公司股份繼續暫停買賣。

本公司為一家投資控股公司。其附屬公司之主要業務列載於綜合財務報表附註31。

本綜合財務報表以港元(「港元」)呈列，港元亦為本公司之功能貨幣。

2. 應用香港財務報告準則(「香港財務報告準則」)之修訂

(A) 於本年度強制生效之香港財務報告準則之修訂

為編製本綜合財務報表，本集團於本年度已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈並於二零二二年一月一日或之後開始的年度期間強制生效之香港財務報告準則之修訂：

香港財務報告準則第16號之修訂	二零二一年六月三十日後 COVID-19疫情相關租金減免
香港財務報告準則第3號之修訂	概念框架之提述
香港會計準則第16號之修訂	物業、廠房及設備—擬定用途前之所得款項
香港會計準則第37號之修訂	虧損性合約—履約成本
香港財務報告準則之修訂	香港財務報告準則2018年-2020年年度改進

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

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

The application of the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

(A) 於本年度強制生效之香港財務報告準則之修訂（續）

於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度之財務狀況及表現及／或本綜合財務報表內所載之披露並無重大影響。

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
HKFRS 17	Insurance Contracts and the related Amendments	1 January 2023
香港財務報告準則第17號	保險合約及相關修訂	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	A date to be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資	日期待定
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
香港財務報告準則第16號之修訂	售後租回的租賃負債	二零二四年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)	1 January 2023
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂	二零二三年一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號之修訂	會計估計之定義	二零二三年一月一日

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

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

(B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Cont’d)

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to HKAS 12 香港會計準則第12號之修訂	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction 與單一交易產生之資產及負債有關的遞延稅項	1 January 2023 二零二三年一月一日
Amendment to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	Disclosure of accounting policies 會計政策披露	1 January 2023 二零二三年一月一日

Except for the new and amendments to HKFRSs mentioned below, the directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

除下文所述的新訂及經修訂香港財務報告準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則於可見將來不會對綜合財務報表造成重大影響。

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

(B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Cont’d)

- (a) Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2022, the application of the amendments will not result in reclassification of the Group’s liabilities.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

(B) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- (a) 香港會計準則第1號之修訂：負債分類為流動或非流動及香港詮釋第5號（二零二零年）之相關修訂

該等修訂就評估將結清負債期限延遲至報告日期後最少十二個月的權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 訂明應基於報告期末存在的權利將負債分類為流動或非流動。具體而言，該等修訂澄清：
 - (i) 分類不應受管理層在12個月內結清負債的意圖或預期所影響；及
 - (ii) 倘該項權利以遵守契諾為條件，即使貸款人在較後日期才測試是否符合條件，該權利在報告期末符合條件的情況下存在；及
- 澄清倘負債具有若干條款，可由對手方選擇透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號金融工具：呈列，將選擇權單獨確認為權益工具時，該等條款才不會影響其分類為流動或非流動。

此外，香港詮釋第5號因香港會計準則第1號之修訂而作出修訂，以使相應措詞保持一致而結論不變。

根據本集團於二零二二年十二月三十一日的未償還負債，應用該等修訂將不會導致本集團的負債重新分類。

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

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

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

3. 綜合財務報表之編製基準

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

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

歷史成本一般按換取貨品及服務所付代價之公平值計算。

公平值為於計量日期市場參與者進行有秩序交易中出售資產可收取或轉讓負債時須支付之價格，而不論該價格是否直接可觀察或可使用其他估值方法估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。在本綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，惟香港財務報告準則第2號「以股份為基礎之付款」範圍內以股份為基礎之付款交易、根據香港財務報告準則第16號入賬的租賃交易以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值）除外。

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF CONSOLIDATION

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

4. 主要會計政策

(A) 綜合基準

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

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

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，本集團會重新評估其是否對投資對象擁有控制權。

本集團於取得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止綜合入賬。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制相關附屬公司之日為止。

如有必要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合入賬時悉數對銷。



4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(B) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 主要會計政策 (續)

(B) 物業、廠房及設備

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

資產的成本包括購入價及任何使該項資產達致其運作狀況及地點作擬定用途的直接應佔成本。物業、廠房及設備投入運作後產生的開支(如維修及保養)一般於產生期間自損益扣除。倘清楚顯示有關開支導致預期日後使用物業、廠房及設備所得的經濟效益增加,則有關開支將予以資本化,作為該項資產的額外成本。

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

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

物業、廠房及設備項目於出售後或預期繼續使用該項資產不會產生未來經濟效益時終止確認。出售或報廢物業、廠房及設備項目所產生的任何收益或虧損按出售所得款項與該項資產賬面值之間的差額釐定,並於損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(C) LEASES

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

4. 主要會計政策 (續)

(C) 租賃

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團於開始日期、修訂日期或收購日期（如適用）根據香港財務報告準則第16號項下之定義評估合約是否為租賃或包含租賃。除非合約的條款及條件隨後出現變動，否則不會重新評估該合約。

本集團作為承租人

分配代價至合約組成部分

就包含租賃部分以及一項或多項額外租賃或非租賃部分的合約而言，本集團根據租賃部分的相對獨立價格及非租賃部分的總獨立價格將合約代價分配至各租賃部分，包括收購物業（包括租賃土地及非租賃樓宇部分）所有權權益的合約，除非有關分配無法可靠作出。

作為可行權宜方法，當本集團合理預期對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃按組合基準入賬。



4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(C) LEASES (Cont'd)

The Group as a lessee (Cont'd)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

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

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

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

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4. 主要會計政策 (續)

(C) 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產之成本包括：

- 租賃負債的初始計量金額；
- 於租賃開始日期或之前作出的任何租賃付款，扣除任何已收租賃優惠；及
- 本集團所產生的任何初始直接成本。

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

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

本集團於綜合財務狀況表內將使用權資產單獨呈列。

可退回租賃按金

已支付的可退回租賃按金是根據香港財務報告準則第9號入賬並按公平值初步計量。於初始確認時之公平值調整視作額外租賃付款，並計入使用權資產之成本。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(C) LEASES (Cont'd)

The Group as a lessee (Cont'd)

Lease liabilities

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

The lease payments include fixed lease payments (including in-substance fixed payments).

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

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment; and
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

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

4. 主要會計政策 (續)

(C) 租賃 (續)

本集團作為承租人 (續)

租賃負債

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

租賃付款包括固定租賃付款（包括實質性固定付款）。

於租賃開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團於下列情況重新計量租賃負債（及對相關使用權資產作出相應調整）：

- 租賃期變動或行使購買選擇權的評估有變，在此情況下，租賃負債於重估日期透過使用經修訂折現率折現經修訂租賃付款重新計量；及
- 保證餘值下預期付款變動導致租賃付款變動，在此情況下，相關租賃負債通過使用初始折現率折現經修訂租賃付款重新計量。

本集團於綜合財務狀況表內將租賃負債單獨呈列。



4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

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

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

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

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of CGUs. An impairment loss is recognised immediately in profit or loss.

4. 主要會計政策 (續)

(D) 物業、廠房及設備以及使用權資產之減值

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

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

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

倘估計資產（或現金產生單位）的可收回金額低於其賬面值，則資產（或現金產生單位）的賬面值將調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產而言，本集團將一組現金產生單位的賬面值（包括分配至該組現金產生單位的企業資產或部分企業資產的賬面值）與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值（如適用），然後根據該單位或現金產生單位組別內各項資產的賬面值按比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本（如可計量）、其使用價值（如可釐定）及零，三者之中的最高者。本應分配至相關資產的減值虧損金額按比例分配至單位內或現金產生單位組別的其他資產。減值虧損會即時於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(E) FINANCIAL INSTRUMENTS

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

All regular way purchases or sales of financial assets are recognised and derecognised on settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

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

Interest income which are derived from the Group's ordinary course of business are presented as revenue.

4. 主要會計政策 (續)

(D) 物業、廠房及設備以及使用權資產之減值 (續)

倘減值虧損其後撥回，則資產（或現金產生單位或現金產生單位組別）的賬面值將增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超過假設該資產（或現金產生單位或現金產生單位組別）於過往年度並無確認減值虧損而釐定的賬面值。減值虧損回撥會即時於損益內確認。

(E) 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

所有以常規方式買賣的金融資產均按結算日基準確認及終止確認。以常規方式買賣指須於市場規則或慣例設定的時間框架內交付資產的金融資產買賣。

金融資產及金融負債初步以公平值計量。收購或發行金融資產及金融負債（以公平值計入損益的金融資產或金融負債除外）直接應佔的交易成本於初始確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除（如適用）。收購以公平值計入損益之金融資產及金融負債直接應佔的交易成本即時於損益內確認。

實際利率法為計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率為將金融資產或金融負債於預計年期或較短期間（如適用）內估計未來現金收入及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓）準確折現至初始確認時賬面淨值的利率。

來自本集團日常業務過程的利息收入呈列為收入。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model objective by both selling and collecting contractual cash flows; and
- the contractual terms given on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產

金融資產之分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產之目的為收取合約現金流量的業務模式內持有；及
- 合約條款之特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

符合以下條件的金融資產其後以公平值計入其他全面收益計量：

- 金融資產之目的為出售及收取合約現金流量的業務模式內持有；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後以公平值計入損益計量，惟於初始確認金融資產時，倘股本投資並非持作買賣，亦非收購方於香港財務報告準則第3號業務合併所適用的業務合併中確認的或然代價，則本集團可不可撤銷地選擇於其他全面收益呈列股本投資公平值的其後變動。

在下列情況下，金融資產為持作買賣：

- 購入之主要目的為於短期內出售；或
- 於初始確認時，屬本集團整體管理之已識別金融工具組合之一部分，且近期有實際短期獲利模式；或

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Classification and subsequent measurement of financial assets (Cont'd)

- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profit.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產 (續)

金融資產之分類及其後計量 (續)

- 屬並非指定及有效作為對沖工具之衍生工具。

此外，本集團或不可撤回地指定一項須按攤銷成本或以公平值計入其他全面收益計量的金融資產按以公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

攤銷成本及利息收入

其後按攤銷成本計量的金融資產的利息收入乃使用實際利率法確認。利息收入乃對金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再存在信貸減值，於釐定資產不再存在信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

指定為以公平值計入其他全面收益的股本工具

以公平值計入其他全面收益的股本工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收入確認並於重估儲備累計，且毋須進行減值評估。累計收益或虧損將不會於出售股本投資時重新分類至損益，並將轉撥至保留溢利。

於本集團收取股息的權利確立時，於損益中確認該等股本工具投資的股息，惟股息明確代表收回部分投資成本除外。股息計入損益之「其他收入」項目內。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gain/(loss)" in line item.

Impairment of financial assets

The Group performs impairment assessment under an ECL model on financial assets (including CB, loans receivables, other receivables and deposits and bank balances) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產 (續)

以公平值計入損益的金融資產

不符合按攤銷成本或以公平值計入其他全面收益計量標準的金融資產以公平值計入損益計量。

以公平值計入損益的金融資產於各報告期末按公平值計量，任何公平值收益或虧損均於損益確認。於損益確認的收益或虧損淨額不包括相關金融資產賺取的任何股息或利息，並計入「其他收益／（虧損）」項目內。

金融資產減值

本集團根據預期信貸虧損模式對根據香港財務報告準則第9號須進行減值評估的金融資產（包括可換股債券、應收貸款、其他應收款項及按金及銀行結餘）進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預期年期內所有可能違約事件導致的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）則指預期於報告期末後十二個月內所有可能違約事件導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟狀況以及對於報告期末的當前狀況及未來狀況預測的評估作出調整。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

The Group always recognises lifetime ECL for loans receivables without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Company measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportive, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- (a) an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- (b) significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產 (續)

金融資產減值 (續)

本集團一直就並無重大融資成分的應收貸款確認全期預期信貸虧損。該等資產的預期信貸虧損乃就具有重大結餘的債務人進行個別評估及/或使用具有適當分組的撥備矩陣進行集體評估。

就所有其他工具而言，本公司計量的虧損撥備等於十二個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，在此情況下，本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險有否顯著上升。

(i) 信貸風險顯著上升

於評估信貸風險自初始確認以來是否顯著上升時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險是否顯著上升時會考慮以下資料：

- (a) 金融工具外部(如有)或內部信用評級的實際或預期顯著惡化；
- (b) 信貸風險的外部市場指標顯著惡化，如信貸息差、債務人之信貸違約掉期價格大幅增加；

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

(i) Significant increase in credit risk (Cont'd)

- (c) existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- (d) an actual or expected significant deterioration in the operating results of the debtor; or
- (e) an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產 (續)

(i) 信貸風險顯著上升 (續)

- (c) 業務、財務或經濟狀況目前或預期有不利變動，預計將導致債務人償還債項的能力顯著下降；
- (d) 債務人經營業績實際或預期顯著惡化；或
- (e) 債務人的監管、經濟或技術環境的實際或預計重大不利變動，導致債務人償還債項的能力顯著下降。

不論上述評估結果如何，本集團均假設合約付款逾期超過30天後金融資產的信貸風險自初始確認以來已顯著上升，除非本集團有合理及有理據的資料證明並非如此。

本集團定期監察用以確定信貸風險有否顯著上升的標準成效，並於適當時候作出修正，從而確保有關標準能夠於款項逾期前識別信貸風險顯著上升。

(ii) 違約之定義

由於過往經驗顯示，符合下列任何一項標準的應收款項一般不可收回，故本集團認為就內部信貸風險管理目的而言，下列情況構成違約事件：

- 債務人違反財務契據；或

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

(ii) Definition of default (Cont'd)

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportive information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of active market for the financial asset because of financial difficulties.

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產 (續)

(ii) 違約之定義 (續)

- 內部產生或獲取自外部來源的資料顯示，債務人不太可能向其債權人（包括本集團）全額還款（不計及本集團持有的任何抵押品）。

儘管有上述情況，本集團認為，當金融資產逾期超過90日時，即屬發生違約事件，除非本集團有合理及有理據的資料證明較寬鬆的違約標準更為適用，則作別論。

(iii) 信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括以下事件有關的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人的貸款人因其財務困難有關的經濟或合約原因，而向借款人授予貸款人均不會考慮給予的優惠；
- 借款人很可能將破產或進行其他財務重組；或
- 因財務困難，該金融資產的活躍市場消失。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of loans receivables, when the amounts are over 2 years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on loans receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產 (續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難，且並無實際收回的可能時（例如，對手方已被清盤或進入破產程序，或（就應收貸款而言）款項已逾期超過兩年（以較早發生者為準）），本集團會撇銷該金融資產。於考慮法律意見（如適用）後，已撇銷的金融資產可能仍須根據本集團收回程序進行法律行動。撇銷構成終止確認事件。任何其後收回於損益確認。

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量取決於違約概率、違約損失率（即發生違約時的損失程度）及違約風險暴露。違約概率及違約損失率乃基於過往數據及前瞻性資料評估。預期信貸虧損的估計反映無偏概率加權金額，以發生違約的各項風險為權重確定。本集團使用可行權宜方法，運用撥備矩陣估計應收貸款之預期信貸虧損，當中考慮過往信貸虧損經驗，並就毋須付出過多成本或努力即可獲得之前瞻性資料作出調整。

一般而言，預期信貸虧損為本集團根據合約應收的所有合約現金流量與本集團預期將收取的現金流量之間的差額，並按初始確認時釐定的實際利率折現。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

(v) Measurement and recognition of ECL (Cont'd)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information. For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of loans receivables, where the corresponding adjustment is recognised through a loss allowance account.

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產 (續)

(v) 預期信貸虧損之計量及確認 (續)

若干貿易應收款項的全期預期信貸虧損乃經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)後按集體基準考量。對於集體評估,本集團在確定分組時考慮以下特徵:

- 逾期狀況;
- 債務人的性質、規模及行業;及
- 外部信用評級(如有)。

管理層定期檢討分組情況,以確保各組別成份仍具有類似信貸風險特性。

利息收入按金融資產的賬面總值計算,除非金融資產出現信貸減值,在此情況下,利息收入按金融資產的攤銷成本計算。

本集團透過調整賬面值於損益確認所有金融工具的減值收益或虧損,惟應收貸款除外,其相應調整乃透過虧損撥備賬確認。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained profit.

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產 (續)

終止確認金融資產

倘從金融資產收取現金流量之合約權利已到期，或金融資產已轉讓且其擁有權之絕大部份風險及回報轉移至另一實體，本集團方會終止確認該項金融資產。倘若本集團並無轉讓或保留擁有權之絕大部份風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益，並就其可能須支付的款項確認相關負債。倘若本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產並同時就所得收益確認抵押借款。於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價總和之間的差額於損益確認。

本集團於初始確認時選擇以公平值計入其他全面收益計量的股本工具投資終止確認時，先前於重估儲備累計的累計收益或虧損不會重新分類至損益，但會轉撥至保留溢利。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial assets (Cont'd)

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified. When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If a qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融資產 (續)

金融資產的修改

倘重新磋商或以其他方式修改合約現金流量，則會發生金融資產的修改。當修訂金融資產的合約條款時，本集團會考慮所有相關事實及情況（包括定性因素），評估經修訂條款是否導致原有條款出現重大修改。倘定性評估並無定論，如果新條款項下現金流量使用原實際利率貼現的貼現現值（包括任何已付費用，扣除任何已收費用）與原金融資產餘下現金流量的貼現現值（經扣除已撇銷的賬面總值）相差至少百分之十，則本集團認為條款有重大差異。

就不會導致終止確認的金融資產非重大修改而言，相關金融資產的賬面值，將按金融資產原實際利率貼現的經修改合約現金流量現值計算。所產生之交易成本或費用，乃調整至經修改後金融資產之賬面值，並於餘下年期內攤銷。對金融資產賬面值的任何調整均會於修改日期在損益中確認。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之內容以及金融負債及權益工具之定義分類為金融負債或權益。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(E) FINANCIAL INSTRUMENTS (Cont'd)

Financial liabilities and equity (Cont'd)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including accruals and other payables, lease liabilities and bond payable are subsequently measured at amortised cost, using the effective interest method.

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 percent.

4. 主要會計政策 (續)

(E) 金融工具 (續)

金融負債及權益 (續)

權益工具

權益工具為可證明某個實體於扣除其所有負債後之資產中剩餘權益的任何合約。本集團發行之權益工具於已收取所得款項時扣除直接發行成本予以確認。

按攤銷成本入賬之金融負債

金融負債(包括應計費用及其他應付款項、租賃負債及應付債券)其後使用實際利率法按攤銷成本計量。

終止確認/修改金融負債

當本集團的責任獲解除、取消或屆滿時，且僅當此時，本集團方會終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價之間的差額於損益確認。

當修改金融負債的合約條款時，本集團會考慮所有相關事實及情況(包括定性因素)，評估經修訂條款是否導致原有條款出現重大修改。倘定性評估並無定論，如果新條款項下使用原有實際利率貼現的現金流量的貼現現值(包括任何已付費用，扣除任何已收費用)與原有金融負債的餘下現金流量的貼現現值有最少百分之十的差別，則本集團認為條款有重大差別。因此，有關條款修改入賬列作清償，所產生的任何成本或費用確認為清償時的部分收益或虧損。倘有關差異少於百分之十，則有關交換或修改被視為非重大修改。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(F) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(G) EMPLOYEE BENEFITS

(i) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

(ii) Retirement benefit obligations

The Group contributes to a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Scheme Ordinance for all employees in Hong Kong. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed in the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contribution to the MPF Scheme at 5% of the employees' relevant income subject to a cap of monthly relevant income of HK\$30,000.

4. 主要會計政策 (續)

(F) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行活期存款及原到期日為三個月或以下可隨時轉換為已知數額現金且價值變動風險不大的短期高流動性投資。

(G) 僱員福利

(i) 短期僱員福利

短期僱員福利於僱員提供服務時按預期將支付福利的未折現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將福利計入資產成本。

僱員應得福利（如工資及薪金、年假及病假）於扣除任何已付金額後確認為負債。

(ii) 退休福利責任

本集團根據強制性公積金計劃條例為所有香港僱員向界定供款強制性公積金退休福利計劃（「強積金計劃」）供款。供款額按僱員相關收入之某一百分比計算，並根據強積金計劃之規則於應當支付時自損益扣除。強積金計劃的資產與本集團資產分開並由獨立管理的基金持有。本集團之僱主供款於存入強積金計劃時即全數歸屬於僱員。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向強積金計劃作出供款，每月相關收入上限為30,000港元。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(G) EMPLOYEE BENEFITS (Cont'd)

(iii) Termination benefits

A liability for a termination benefit is recognized at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognize any related restructuring costs.

(H) SHARE-BASED PAYMENTS

Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

(I) TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

4. 主要會計政策 (續)

(G) 僱員福利 (續)

(iii) 離職福利

離職福利負債於本集團實體不能撤回提供的離職福利時確認或確認任何相關重組成本時(以較早者為準)確認。

(H) 以股份為基礎之付款

以股權結算並以股份為基礎的付款乃按權益工具於授出日期的公平值(不計及非市場歸屬條件的影響)計量。以股權結算並以股份為基礎的付款於授出日期釐定的公平值根據本集團估計最終歸屬的股份,於歸屬期間以直線法支銷,並就非市場歸屬條件的影響作出調整。

(I) 稅項

所得稅指即期及遞延稅項之總和。

即期應付稅項按年內應課稅溢利計算。由於有於其他年度應課稅或可扣稅之收入或開支項目以及從來毋須課稅或不可扣稅之項目,故應課稅溢利有別於除稅前虧損。本集團有關即期稅項之負債採用於報告期末前已頒佈或實質上已頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。在可能取得應課稅溢利而可動用可扣稅暫時差額時,就所有該等可扣稅暫時差額確認遞延稅項資產。倘暫時差額因初始確認不影響應課稅溢利及會計溢利的交易中資產及負債而產生,則不會確認遞延稅項資產及負債。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(I) TAXATION (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss.

(J) REVENUE

Interest income from loan facilities

Interest income charged on loan facilities is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

4. 主要會計政策 (續)

(I) 稅項 (續)

遞延稅項負債乃就與於附屬公司之投資有關之應課稅暫時差額而確認，惟本集團可控制暫時差額之撥回及暫時差額很可能於可見將來不會撥回之情況除外。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利以動用暫時差額的利益及預期於可見將來可以撥回時確認。

遞延稅項資產之賬面值於各報告期末作檢討，並在不再可能有足夠應課稅溢利抵銷全部或部分資產時作調減。

遞延稅項資產及負債乃以報告期末已頒佈或實質上已頒佈的稅率（及稅法）為基準，按預期於償還負債或變現資產期間之適用稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末將要收回或清償其資產及負債之賬面值的稅務後果。

即期及遞延稅項於損益確認。

(J) 收益

貸款融資之利息收入

貸款融資之利息收入於產生時採用實際利率法確認。就按攤銷成本計量且並無信貸減值的金融資產而言，實際利率適用於資產的賬面總值。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值扣除虧損撥備）。

4. SIGNIFICANT ACCOUNTING POLICIES*(Cont'd)***(K) PROVISIONS**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(L) CONTINGENT LIABILITIES**Contingent liabilities**

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly not severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

(M) RELATED PARTIES

A party is considered to be related to the Group if:

- (A) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

4. 主要會計政策 (續)**(K) 撥備**

倘本集團因過往事件而須承擔現行法律或推定之責任，而履行該責任很可能會導致經濟效益外流，並可作出可靠的估計時，將會就發生時間或數額不定的負債作出撥備。倘貨幣的時間價值重大，則按預期履行責任所需開支的現值作出撥備。

倘經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會將該責任披露為或然負債，惟經濟效益外流的可能性極低者則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否的潛在責任，亦會披露為或然負債，惟經濟效益外流的可能性極低者則除外。

(L) 或然負債**或然負債**

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源來履行責任，或責任金額未能充分可靠地計量，故不予確認。

倘本集團對某一責任承擔共同而非個別責任，則預期由其他方履行的責任部分會被視為或然負債，且不會於綜合財務報表確認。

本集團進行持續評估，以釐定是否可能流出具有經濟利益的資源。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計除外。

(M) 關連人士

倘在下列情況下，有關人士將被視為與本集團有關連：

- (A) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關連：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(M) RELATED PARTIES (Cont'd)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of the Group or an entity related to the Group;
 - (vi) The entity is controlled or jointly controlled by a person identified in (A);
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 主要會計政策 (續)

(M) 關連人士 (續)

- (B) 倘符合下列任何條件，則實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關連）；
 - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）；
 - (iii) 兩間實體均為同一第三方之合營企業；
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為同一第三方實體之聯營公司；
 - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
 - (vi) 該實體受(A)所識別人士控制或共同控制；
 - (vii) 於(A)(i)所識別人士對該實體有重大影響力或屬該實體（或該實體之母公司）的主要管理人員；或
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

一名人士的近親是指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(N) GOVERNMENT GRANTS

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expense or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are costs recognised in profit or loss in the period in which they become receivable.

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

The following is the critical judgments, apart from those involving estimations, that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Significant increase in credit risk

As explained in note 4, ECL measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportive forward-looking information.

4. 主要會計政策 (續)

(N) 政府補助

政府補助於可合理確定本集團將符合政府補助所附帶的條件及將收到補助時方予確認。

作為已產生開支或虧損的補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的收入相關政府補助,於其成為可收取的期間內於損益中確認。

5. 重大會計判斷及估計不確定因素的主要來源

於應用附註4所述的本集團會計政策時,董事須就不可透過其他資料來源而輕易取得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被視為相關的因素作出。實際結果可能有別於該等估計。

將會持續對該等估計及相關假設作出檢討。倘會計估計的修訂僅對作出修訂的期間產生影響,則有關修訂只會在該期間內確認;倘會計估計的修訂對現時及未來期間均產生影響,則會在作出該修訂期間及未來期間內確認。

應用會計政策時作出之重大判斷

除涉及估計的判斷外,以下為董事於應用本集團會計政策過程中作出且對綜合財務報表內確認的金額產生最重大影響的判斷。

信貸風險顯著上升

如附註4所述,預期信貸虧損就第一階段資產,相等於十二個月預期信貸虧損的撥備計量,就第二階段或第三階段資產按全期預期信貸虧損的撥備計量。資產於其信貸風險自初始確認後顯著上升時轉入第二階段。香港財務報告準則第9號,並無界定構成信貸風險顯著上升的因素。於評估資產的信貸風險是否顯著上升時,本集團考慮合理及可靠的定性及定量前瞻性資料。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ECL allowance for loans receivables

The directors estimate the amount of ECL allowance for loans receivables based on the credit risk of loans receivables. The amount of the loss allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2022, impairment allowance for loans receivables was approximately HK\$461.50 million (2021: approximately HK\$465.00 million).

Deferred tax asset

As at 31 December 2022, a deferred tax asset of HK\$21,785,427 (2021: HK\$21,600,100) which principally arising from the provision for impairment on loans receivables has been recognised in the consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of HK\$324,812,740 for non-operating subsidiaries due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future, which is a key source of estimation uncertainty especially the uncertainty on how the Covid-19 pandemic may progress and evolve. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal or further recognition takes place.

5. 重大會計判斷及估計不確定因素的主要來源 (續)

估計不確定因素之主要來源

以下為涉及日後的主要假設及於報告期末估計不確定因素的其他主要來源，該等假設及來源很可能導致下個財政年度的資產及負債的賬面值出現大幅調整。

應收貸款的預期信貸虧損撥備

董事根據應收貸款的信貸風險估計應收貸款的預期信貸虧損的金額。根據預期信貸虧損模式計算的虧損撥備金額按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額（按初始確認時釐定的實際利率折現）計量。倘未來現金流量低於預期，或因事實及情況變化而下調，則可能產生重大減值虧損。

於二零二二年十二月三十一日，應收貸款的減值撥備約461,500,000港元（二零二一年：約465,000,000港元）。

遞延稅項資產

於二零二二年十二月三十一日，主要來自應收貸款的減值撥備的一項遞延稅項資產21,785,427港元（二零二一年：21,600,100港元）已於綜合財務狀況表確認。由於未來溢利來源不可預測，因此並無就非營運附屬公司之稅項虧損324,812,740港元確認遞延稅項資產。遞延稅項資產的可變現性主要取決於未來是否有足夠的未來溢利或應課稅暫時差額，此乃估計不明朗因素的主要來源，尤其是Covid-19疫情如何發展及演變的不明朗因素。倘產生的實際未來應課稅溢利少於或多於預期，或事實及情況變動導致修訂未來應課稅溢利估計，則可能產生遞延稅項資產的重大撥回或進一步確認，並將於有關撥回或進一步確認發生期間於損益確認。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

6. REVENUE

6. 收益

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Revenue from other sources other than contracts with customers:	來自其他來源(除與客戶訂立的合約外)之收益:		
Interest income from loan facilities (Note)	貸款融資的利息收入(附註)	50,692,834	60,239,303

Note: Amount included interest income of HK\$35,528,052 (2021: HK\$40,724,605) contributed by credit-impaired loans receivables. As at 31 December 2022, the gross principal amount of these credit-impaired loans receivables was HK\$284,985,528 (2021: HK\$260,861,505) and the corresponding ECL was HK\$218,145,147 (2021: HK\$168,195,940).

附註：該金額計入已信貸減值的應收貸款的利息收入35,528,052港元(二零二一年：40,724,605港元)。於二零二二年十二月三十一日，該等已信貸減值的應收貸款的本金總額為284,985,528港元(二零二一年：260,861,505港元)及相關信貸減值虧損為218,145,147港元(二零二一年：168,195,940港元)。

7. SEGMENT INFORMATION

7. 分部資料

During the year ended 31 December 2022, all of the Group's revenue has been generated from the provision and arrangement of credit financing in Hong Kong. Revenue represents interest income earned from loans offered to the Group's customers. Information reported to the Group's chief operating decision maker (the executive directors of the Company), for the purposes of resources allocation and assessment of the Group's performance, is focused on the operating results of the Group as a whole, as the Group's resources are integrated and no discrete financial information is available. Accordingly, no segment analysis or information about the Group's products and services was presented.

於截至二零二二年十二月三十一日止年度，本集團所有收益均來自在香港提供及安排的信貸融資。收益指向本集團客戶提供貸款所得的利息收入。因為本集團的資源已整合及並無分散的財務資料，故為進行資源分配及評估本集團表現而向本集團主要經營決策者(即本公司執行董事)報告的資料集中於本集團的整體經營業績。因此，並無呈列分部分析或有關本集團產品及服務的資料。

All of the Group's revenue from external customers and assets was generated from and located in Hong Kong during the years ended 31 December 2022 and 2021. For the years ended 31 December 2022 and 2021, no revenue from a single external customer amounted to 10% or more of the Group's revenue.

截至二零二二年及二零二一年十二月三十一日止年度，本集團所有來自外界客戶的收益及資產其產生及存置均於香港。截至二零二二年及二零二一年十二月三十一日止年度，並無來自單一外界客戶的收益佔本集團收益的10%或以上。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

8. OTHER INCOME

8. 其他收入

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Bank interest income	銀行利息收入	1,019	53
Dividend income	股息收入	53,565	137
Other interest income	其他利息收入	75,550	7
Sundry income	雜項收入	34,543	425,108
Government grants (Note)	政府補助(附註)	552,000	–
		716,677	425,305

Note: Government grants mainly represent subsidies received in connection with the support from the Anti-epidemic Fund of the Government of Hong Kong Special Administrative Region. There are no unfulfilled conditions or contingencies relating to these subsidies.

附註：政府補助主要指因香港特別行政區政府「防疫抗疫基金」的支援下收到的補貼。該等補貼並無尚未達成的條件或與之相關的或然事項。

9. OTHER (LOSS)/GAIN

9. 其他(虧損)/收益

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Fair value loss on financial assets at FVTPL	以公平值計入損益的金融資產的公平值虧損	(30,109,600)	(363,596)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	–	104,167
Realised gain from financial assets at FVTPL	以公平值計入損益的金融資產的已變現收益	572,600	580,300
Others	其他	–	12,956
		(29,537,000)	333,827

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

10. FINANCE COSTS

10. 財務費用

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Interest on lease liabilities	租賃負債的利息	151,248	76,392
Interest on consideration payable	應付代價的利息	–	40,042
Interest on bond payable	應付債券的利息	399,693	788,164
		550,941	904,598

11. LOSS BEFORE TAX

11. 除稅前虧損

The Group's loss before tax is stated after charging the following:

本集團的除稅前虧損已扣除下列各項：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Auditor's remuneration	核數師酬金	820,000	800,000
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,472,700	1,428,790
Depreciation of right-of-use assets	使用權資產折舊	1,392,861	1,947,686
Legal and professional fees	法律及專業費用	3,201,309	3,580,653
Written off of CB	撇銷可換股債券	136,896,000	–
Impairment loss on loans receivables, net	應收貸款的減值虧損淨額	43,143,818	57,750,801

12. INCOME TAX (CREDIT)/EXPENSE

12. 所得稅(抵免)/開支

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Current tax – Hong Kong Profits Tax	即期稅項—香港利得稅		
Provision for the year	年內撥備	13,400	35,914
Over-provision in prior years	過往年度超額撥備	(31,359)	(78,786)
		(17,959)	(42,872)
Deferred tax (note 24)	遞延稅項(附註24)	(185,327)	4,957,306
		(203,286)	4,914,434

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

12. INCOME TAX (CREDIT)/EXPENSE (Cont'd)

Under the two-tiered profits tax rates regime, the first HK\$2 million of assessable profits of a corporation will be taxed at 8.25%, and assessable profits above HK\$2 million will be taxed at 16.5%. For the years ended 31 December 2022 and 2021, Hong Kong Profits Tax of the nominated Group company is calculated in accordance with the two-tiered profits tax rates regime. The assessable profits of other Group companies in Hong Kong will continue to be taxed at the tax rate of 16.5%.

The reconciliation between the income tax (credit)/expense and the loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Loss before tax	除稅前虧損	(182,684,775)	(26,622,536)
Tax at the applicable tax rate of 16.5% (2021: 16.5%)	按適用稅率16.5% (二零二一年: 16.5%) 計算的稅項	(30,142,987)	(4,392,718)
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	(55,045)	(1,147,408)
Tax effect of expenses that are not deductible	不可扣除開支的稅務影響	30,230,577	12,735,216
Tax effect of temporary difference not recognised	未確認暫時差額的稅務影響	4,763,708	4,629,063
Tax effect of utilisation of tax losses not previously recognised	動用過往未確認稅項虧損的稅務影響	(4,968,180)	(6,830,933)
Over-provision in prior years	過往年度超額撥備	(31,359)	(78,786)
Income tax (credit)/expense	所得稅(抵免)/開支	(203,286)	4,914,434

12. 所得稅(抵免)/開支(續)

根據利得稅兩級制，公司首2,000,000港元應評稅利潤之稅率為8.25%，而超過2,000,000港元應評稅利潤之稅率為16.5%。截至二零二二年及二零二一年十二月三十一日止年度，獲提名集團公司的香港利得稅乃按照利得稅兩級制計算。其他本集團的香港公司的應評稅利潤繼續按16.5%的稅率繳稅。

所得稅(抵免)/開支與除稅前虧損乘以香港利得稅稅率之積對賬如下：

13. EMPLOYEE BENEFITS EXPENSES

13. 僱員福利開支

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Employee benefits expenses (excluding directors' emoluments):	僱員福利開支 (不包括董事酬金):		
Salaries and allowances	薪金及津貼	5,888,029	5,329,292
Performance related bonuses	表現相關花紅	440,120	732,999
Pension scheme contributions	退休金計劃供款	291,395	263,218
		6,619,544	6,325,509

(A) PENSION SCHEME CONTRIBUTIONS

No forfeited contributions were utilised during the year (2021: Nil). No balance (2021: Nil) of forfeited contributions were available at the year-end to reduce future contributions.

(A) 退休金計劃供款

年內概無動用已沒收供款(二零二一年:無)。於年結日,概無已沒收供款的結餘(二零二一年:無)可用於抵銷未來供款。

(B) FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees in the Group during the year included two directors (2021: two) whose emoluments are set out in note 14. The emoluments of the remaining three highest paid employees (2021: three) are as follows:

(B) 五名最高薪僱員

年內,本集團五名最高薪僱員包括兩名董事(二零二一年:兩名),其酬金列載於附註14。其餘三名最高薪僱員(二零二一年:三名)之酬金詳情載列如下:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,337,600	1,008,951
Performance related bonuses	表現相關花紅	181,600	103,041
Pension scheme contributions	退休金計劃供款	54,000	44,065
		1,573,200	1,156,057

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

13. EMPLOYEE BENEFITS EXPENSES (Cont'd)

(B) FIVE HIGHEST PAID EMPLOYEES (Cont'd)

The emoluments of the remaining three (2021: three) highest paid employees fell within the following bands:

	2022 二零二二年 Number of employees 僱員人數	2021 二零二一年 Number of employees 僱員人數
Nil to HK\$1,000,000 零至1,000,000港元	3	3

14. BENEFITS AND INTERESTS OF DIRECTORS

(A) DIRECTORS' AND CEO'S EMOLUMENTS

The remuneration of the directors and the CEO for the year ended 31 December 2022 disclosed pursuant to applicable Listing Rules and the Hong Kong Companies Ordinance, is set out below:

13. 僱員福利開支 (續)

(B) 五名最高薪僱員 (續)

其餘三名(二零二一年:三名)最高薪僱員的酬金介乎以下範圍:

14. 董事福利及利益

(A) 董事及行政總裁酬金

根據適用上市規則及香港公司條例披露董事及行政總裁截至二零二二年十二月三十一日止年度的酬金載列如下:

		Emoluments paid or payable in respect of a person's services as a director/CEO, whether of the Company or its subsidiary undertaking 就任何人士以董事/行政總裁身份(不論為本公司或其附屬公司)所提供服務已付或應付的酬金				
		Fees	Salaries	Performance related bonuses	Pension scheme contributions	Total
		袍金 HK\$ 港元	薪金 HK\$ 港元	表現相關 花紅 HK\$ 港元	退休金 計劃供款 HK\$ 港元	總額 HK\$ 港元
Executive directors:	執行董事:					
Xie Si	謝絲	-	240,000	-	-	240,000
Lui Cheuk Fung	呂卓鋒	660,000	-	-	-	660,000
Lai Szu Yu	賴思好	-	240,000	-	12,000	252,000
Ho Yuen May May	何婉薇	-	715,000	-	18,000	733,000
Independent non-executive directors:	獨立非執行董事:					
Fung Kam Man	馮錦文	120,000	-	-	-	120,000
Wang Zhiwei	王志維	120,000	-	-	-	120,000
Wong Kin Ning	黃健寧	120,000	-	-	-	120,000
Li Long	李龍	120,000	-	-	-	120,000
Choy Sze Chung Jojo	蔡思聰	120,000	-	-	-	120,000
Total	總額	1,260,000	1,195,000	-	30,000	2,485,000

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

14. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd) **14. 董事福利及利益 (續)****(A) DIRECTORS' AND CEO'S EMOLUMENTS (Cont'd)**

The remuneration of the directors and the CEO for the year ended 31 December 2021 is set out below:

(A) 董事及行政總裁酬金 (續)

董事及行政總裁截至二零二一年十二月三十一日止年度的酬金載列如下：

		Emoluments paid or payable in respect of a person's services as a director/CEO, whether of the Company or its subsidiary undertaking 就任何人士以董事／行政總裁身份（不論為本公司或其附屬公司）所提供服務已付或應付的酬金				
		Fees	Salaries	Performance related bonuses	Pension scheme contributions	Total
		袍金	薪金	表現相關花紅	退休金計劃供款	總額
		HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元
Executive directors:	執行董事：					
Xie Si	謝絲	-	240,000	-	-	240,000
Lui Cheuk Fung (Note (a))	呂卓鋒 (附註(a))	469,333	-	-	-	469,333
Wong Kai Lun (Note (b))	黃啟倫 (附註(b))	-	172,419	-	5,750	178,169
Lai Szu Yu	賴思妤	-	240,000	-	12,000	252,000
Ho Yuen May May	何婉薇	-	711,935	-	18,000	729,935
Independent non-executive directors:	獨立非執行董事：					
Fung Kam Man	馮錦文	120,000	-	-	-	120,000
Wang Zhiwei	王志維	120,000	-	-	-	120,000
Wong Kin Ning (Note (a))	黃健寧 (附註(a))	85,333	-	-	-	85,333
Chan Tung Tak Alain (Note (b))	陳通德 (附註(b))	35,000	-	-	-	35,000
Li Long	李龍	120,000	-	-	-	120,000
Choy Sze Chung Jojo	蔡思聰	120,000	-	-	-	120,000
Total	總額	1,069,666	1,364,354	-	35,750	2,469,770

Notes:

(a) Appointed on 15 April 2021.

(b) Resigned on 15 April 2021.

附註：

(a) 於二零二一年四月十五日獲委任。

(b) 於二零二一年四月十五日辭任。

14. BENEFITS AND INTERESTS OF DIRECTORS (Cont'd)

(A) DIRECTORS' AND CEO'S EMOLUMENTS (Cont'd)

The CEO of the Company and her emoluments disclosed above include those for services rendered by her as the Chief Executive Officer.

There was no arrangement under which a Director or the CEO waived or agreed to waive any remuneration during the year (2021: Nil).

During the years ended 31 December 2022 and 2021, there were no amounts paid or payable by the Group to the Directors or any of the five highest paid individuals as set out in note 13 below as an inducement to join or upon joining the Group or as compensation for loss of office.

The executive director's emolument shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive director's emoluments shown above were for their services as directors of the Company.

(B) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company (including any person who at any time during the year was a director) or the director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

14. 董事福利及利益 (續)

(A) 董事及行政總裁酬金 (續)

上文所披露本公司行政總裁及其酬金包括彼作為行政總裁所提供服務之酬金。

年內概無董事或行政總裁放棄或同意放棄任何酬金的安排(二零二一年: 無)。

截至二零二二年及二零二一年十二月三十一日止年度, 本集團概無向董事或下文附註13所載五名最高薪酬人士中的任何人士支付或應付任何款項, 作為加入本集團或加入本集團後的獎勵或作為離職補償。

上文所示執行董事之酬金乃就彼等管理本公司及本集團事務所提供之服務而支付。

上文所示獨立非執行董事的酬金乃就彼等擔任本公司董事所提供之服務而支付。

(B) 董事於交易、安排或合約的重大利益

本公司董事(包括於年內任何時候為董事之任何人士)或董事的關連實體概無於年終或年內任何時候, 仍然存續以本公司作為訂約方且與本集團業務有關的重大交易、安排及合約中擁有直接或間接的重大利益。



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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

15. DIVIDENDS

The directors did not recommend the payment of any dividend to shareholders for the year ended 31 December 2022 (2021: Nil).

16. LOSS PER SHARE**BASIC LOSS PER SHARE**

The calculation of the basic loss per share is based on the loss for the year attributable to owners of the Company at HK\$182,481,489 (2021: HK\$31,536,970) and the weighted average number of ordinary shares of 3,628,800,000 (2021: 3,628,800,000) in issue during the year.

DILUTED LOSS PER SHARE

Diluted loss per share for the loss for the year attributable to the owners of the Company was the same as basic loss per share as the Company did not have any potential ordinary shares during the two years ended 31 December 2022 and 2021.

15. 股息

董事不建議就截至二零二二年十二月三十一日止年度(二零二一年:無)向股東派付任何股息。

16. 每股虧損**每股基本虧損**

每股基本虧損乃基於本公司擁有人應佔年內虧損182,481,489港元(二零二一年:31,536,970港元)及年內已發行普通股加權平均股數3,628,800,000股(二零二一年:3,628,800,000股)計算。

每股攤薄虧損

由於本公司於截至二零二二年及二零二一年十二月三十一日止兩個年度,並無任何潛在攤薄普通股,故本公司擁有人應佔年內虧損之每股攤薄虧損與每股基本虧損相同。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Leasehold improvements	Furniture and fixture	Office equipment	Computers	Motor vehicle	Vessel	Total
		樓宇	物業裝修	傢俱及固定裝置	辦公室設備	電腦	汽車	船舶	總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
Cost	成本								
At 1 January 2021	於二零二一年一月一日	187,561	5,251,570	674,869	384,709	3,308,158	260,000	1,864,683	11,931,550
Additions	添置	-	-	-	23,301	952,210	900,000	-	1,875,511
Disposals	處置	-	-	-	(6,000)	(89,300)	(260,000)	-	(355,300)
Written off	撇銷	-	(4,006,350)	-	-	-	-	-	(4,006,350)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	187,561	1,245,220	674,869	402,010	4,171,068	900,000	1,864,683	9,445,411
Additions	添置	-	-	12,247	5,376	5,339	-	-	22,962
At 31 December 2022	於二零二二年十二月三十一日	187,561	1,245,220	687,116	407,386	4,176,407	900,000	1,864,683	9,468,373
Accumulated depreciation	累計折舊								
At 1 January 2021	於二零二一年一月一日	187,561	4,402,181	512,726	378,860	2,923,826	167,917	174,814	8,747,885
Charge for the year	年內支出	-	485,365	92,653	13,316	419,371	185,000	233,085	1,428,790
Disposals	處置	-	-	-	(6,000)	(89,300)	(184,167)	-	(279,467)
Written off	撇銷	-	(4,006,350)	-	-	-	-	-	(4,006,350)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	187,561	881,196	605,379	386,176	3,253,897	168,750	407,899	5,890,858
Charge for the year	年內支出	-	364,024	69,490	16,443	564,657	225,000	233,086	1,472,700
At 31 December 2022	於二零二二年十二月三十一日	187,561	1,245,220	674,869	402,619	3,818,554	393,750	640,985	7,363,558
Carrying amount	賬面值								
At 31 December 2022	於二零二二年十二月三十一日	-	-	12,247	4,767	357,853	506,250	1,223,698	2,104,815
At 31 December 2021	於二零二一年十二月三十一日	-	364,024	69,490	15,834	917,171	731,250	1,456,784	3,554,553

18. RIGHT-OF-USE ASSETS

18. 使用權資產

		Leasehold land 租賃土地 HK\$ 港元	Lease property 租賃物業 HK\$ 港元	Total 總額 HK\$ 港元
Cost	成本			
At 1 January 2021	於二零二一年一月一日	1,618,044	10,877,406	12,495,450
Written off	撇銷	–	(6,829,406)	(6,829,406)
At 31 December 2021 and 1 January 2022 and 31 December 2022	於二零二一年十二月三十一日及 二零二二年一月一日及 二零二二年十二月三十一日	1,618,044	4,048,000	5,666,044
Accumulated depreciation	累計折舊			
At 1 January 2021	於二零二一年一月一日	463,484	6,945,619	7,409,103
Charge for the year	年內支出	43,534	1,904,152	1,947,686
Written off	撇銷	–	(6,829,406)	(6,829,406)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	507,018	2,020,365	2,527,383
Charge for the year	年內支出	43,533	1,349,328	1,392,861
At 31 December 2022	於二零二二年十二月三十一日	550,551	3,369,693	3,920,244
Carrying amount	賬面值			
At 31 December 2022	於二零二二年十二月三十一日	1,067,493	678,307	1,745,800
At 31 December 2021	於二零二一年十二月三十一日	1,111,026	2,027,635	3,138,661

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

18. RIGHT-OF-USE ASSETS (Cont'd)

18. 使用權資產 (續)

The following table is the amount recognised in profit or loss:

下表為於損益確認的金額：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Depreciation of right-of-use assets	使用權資產折舊	1,392,861	1,947,686

The Group had total cash outflows for leases of HK\$1,637,440 for the year ended 31 December 2022 (2021: HK\$2,091,600).

截至二零二二年十二月三十一日止年度，本集團因租賃而產生的現金流出總額為1,637,440港元（二零二一年：2,091,600港元）。

For both years, the Group leases various offices for its operations. Lease contracts were entered into for fixed term of 3 years (2021: 3 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於此兩個年度，本集團為其營運租賃多個辦公室。租賃合約按三年的固定期限（二零二一年：三年）訂立。租賃條款乃按個別基準磋商，並包含不同條款及條件。於釐定租賃期及評估不可撤銷期限的長度時，本集團應用合約的定義並釐定合約可強制執行的期限。

19. LOANS RECEIVABLES

19. 應收貸款

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Fixed-rate loans receivables	應收定息貸款	585,305,118	665,879,514
Accrued interest receivables	應收應計利息	92,638,646	58,007,278
		677,943,764	723,886,792
Less: ECL on individual assessment	減：獨立評估的預期信貸虧損	(285,084,475)	(332,646,090)
ECL on collective assessment	集體評估的預期信貸虧損	(176,415,693)	(132,350,163)
		216,443,596	258,890,539
Analysed as:	列為：		
– Non-current	– 非流動	14,876,126	145,763,881
– Current	– 流動	201,567,470	113,126,658
		216,443,596	258,890,539

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

19. LOANS RECEIVABLES (Cont'd)

The range of effective interest rate of fixed-rate loans receivables are from 3.6% to 46%.

The Group seeks to maintain strict control over its outstanding loans receivables to minimise credit risk. Overdue balances are reviewed regularly by management.

The loans receivables above were denominated in HK\$. The credit quality analysis of the loans receivables were as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Neither past due nor impaired	未逾期亦未減值		
– Secured	– 有抵押	19,299,138	23,940,294
– Unsecured	– 無抵押	51,941,448	95,575,278
Less than 3 months past due	逾期不足三個月	29,223,514	9,211,025
Over 3 months past due	逾期超過三個月	25,549,488	2,362,211
		126,013,588	131,088,808
Impaired (Note)	減值 (附註)	551,930,176	592,797,984
		677,943,764	723,886,792

Note: Represents the gross amount of individually impaired loans receivables for which impairment loss has been provided partially or in full as at the end of the reporting period.

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of customers who have repayment to the Group. Based on past experience, the directors were of the opinion that no provision for impairment on these loans was necessary as these loans receivables would be substantially/fully settled subsequent to the reporting period or there had not been a significant change in credit quality that these balances were still considered fully recoverable.

As at 31 December 2022, amongst all past due but not impaired loans, a secured revolving loan of HK\$19,092,362 (2021: Nil) was secured by equity interest in a private company with value amounted to HK\$80,525,004 (2021: Nil). Save for the above, the Group did not hold any collateral in respect of the remaining individually past due but not impaired loans receivables as at 31 December 2022.

19. 應收貸款 (續)

應收定息貸款之實際利率範圍介乎3.6%至46%。

本集團一直嚴格控制未收回的應收貸款，務求將信貸風險減至最低。管理層定期檢查逾期結餘。

上述應收貸款以港元計值。應收貸款的信貸質素分析如下：

附註：指於報告期末已就減值虧損作出部分或全數撥備的個別減值應收貸款總額。

並無逾期亦無減值的應收款項與眾多近期並無拖欠記錄的不同類型客戶有關。

已逾期但並無減值的應收款項與多名於本集團有還款記錄的客戶有關。根據過往經驗，由於該等應收貸款已於報告期後大部分／悉數收回或信貸質素並無重大改變，且該等結餘仍被視為可全數收回，故董事認為毋須就此等貸款作出減值撥備。

於二零二二年十二月三十一日，於所有已逾期但未減值的貸款中，一筆有抵押循環貸款19,092,362港元（二零二一年：零元）以價值80,525,004港元（二零二一年：零元）的一間私營公司股權作為抵押。除上述者外，於二零二二年十二月三十一日，本集團並無就餘下個別已逾期但並無減值的應收貸款持有任何抵押品。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

19. LOANS RECEIVABLES (Cont'd)

Details of movement of ECL allowance for the year ended 31 December 2022 and 2021 is set out in note 28(c) to the consolidated financial statements.

As at 31 December 2021, the Group pledged loans receivables with aggregated amount of approximately HK\$32,000,000 for a bond payable described in note 23 to the consolidated financial statements. The Group had settled the bond payable in 2022.

20. FINANCIAL ASSETS AT FVTPL

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Financial assets mandatorily measured at FVTPL:	強制以公平值計入損益計量的金融資產：		
- Equity securities listed in Hong Kong	- 於香港上市之股本證券	12,131,676	19,249,593
- CB	- 可換股債券	-	136,896,000
		12,131,676	156,145,593
Analysed for reporting purposes	為呈報目的所作之分析		
- Current assets	- 流動資產	12,131,676	19,249,593
- Non-current assets	- 非流動資產	-	136,896,000
		12,131,676	156,145,593

19. 應收貸款 (續)

截至二零二二年及二零二一年十二月三十一日止年度預期信貸虧損撥備的變動詳情載列於綜合財務報表附註28(c)。

於二零二一年十二月三十一日，本集團已就綜合財務報表附註23所述的應付債券抵押總額約為32,000,000港元的應收貸款。本集團於二零二二年已悉數償還應付債券。

20. 以公平值計入損益的金融資產

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

20. FINANCIAL ASSETS AT FVTPL (Cont'd)

(A) INVESTMENT ON CB

Movements of the CB for the year ended 31 December 2022 and 2021 are as follows:

		HK\$ 港元
At 1 January 2021	於二零二一年一月一日	-
Addition	增加	134,944,000
Change in fair value	公平值變動	1,952,000
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	136,896,000
Written off	撇銷	(136,896,000)
At 31 December 2022	於二零二二年十二月三十一日	-

At 31 December 2021, the fair value of the CB as a whole is calculated using the Black-Scholes model.

During the year ended 31 December 2021, the Group received investment in CB issued on 29 June 2020 (the "Issue Date") with principal amount of HK\$184,000,000, the CB which were issued by a listed company listed on the GEM of the Stock Exchange ("the Listed Company") in settlement of the Group's loans receivables with a carrying amount of HK\$203,508,216. The Group recognised the fair value of the CB of HK\$134,944,000 and derecognised the loans receivables with carrying amount of HK\$203,508,216 with the difference recognised as a loss on derecognition of loans receivables of HK\$68,564,216 in profit or loss during the year ended 31 December 2021.

The CB bear interest at 1% per annum payable in arrears annually with maturity on the 5th anniversary of the date of issue of the Bonds i.e. 29 June 2025. The Group has right to convert the CB into share of the Listed Company from the date immediately after the expiration of three years from the Issue Date of the CB (i.e. 29 June 2020) to 29 June 2025 at a conversion price HK\$5.5 per share. The Group has the right to convert the CB into 33,454,545 shares of the Listed Company.

The Group designated the CB as at FVTPL upon initial recognition with any gain or loss arising on remeasurement recognised in profit or loss. The fair values of the CB on initial recognition and as at 31 December 2021 were determined based on the valuation conducted by an independent valuer. The methods and assumptions applied for the valuation of CB and its components are set out as below:

20. 以公平值計入損益的金融資產 (續)

(A) 可換股債券投資

截至二零二二年及二零二一年十二月三十一日止年度可換股債券的變動如下：

於二零二一年十二月三十一日，可換股債券的整體公平值乃採用柏力克-舒爾斯模式計算。

截至二零二一年十二月三十一日止年度，就結算本集團賬面值為203,508,216港元的應收貸款，本集團取得可換股債券投資，相關可換股債券乃由一間聯交所GEM上市的公司（「該上市公司」）於二零二零年六月二十九日（「發行日期」）發行，本金額為184,000,000港元。本集團已確認可換股債券之公平值134,944,000港元，並終止確認賬面值為203,508,216港元的應收貸款，其差額68,564,216港元於截至二零二一年十二月三十一日止年度於損益確認為終止確認應收貸款虧損。

可換股債券按年利率1%計息，須於每年支付，並於該債券發行日期起計第五週年（即二零二五年六月二十九日）到期。本集團有權於緊隨可換股債券發行日期（即二零二零年六月二十九日）起計三年屆滿後當日起至二零二五年六月二十九日止期間，按轉換價每股5.5港元將可換股債券轉換為該上市公司股份。本集團有權將可換股債券轉換為該上市公司的33,454,545股股份。

本集團於初步確認時將可換股債券指定為按公平值計入損益，而重新計量產生的任何收益或虧損於損益確認。可換股債券於初步確認時及於二零二一年十二月三十一日的公平值乃根據獨立估值師進行的估值釐定。該債券及其組成部分之估值所應用的方法及假設載列如下：

20. FINANCIAL ASSETS AT FVTPL (Cont'd)

(A) INVESTMENT ON CB (Cont'd)

The inputs into the model at 31 December 2021, the stock price of the Listed Company is HK\$0.08; the conversion price of the CB is HK\$5.5 (Note a); the discount rate is 10.85%; the risk free rate is 0.85% (Note b); the expected volatility is 72.66% (Note c); conversion right is 5 years and no expected dividend yield is 0% (Note d).

Notes:

- (a) The Listed Company adjusted conversion price of the CB due to share consolidation approved at Special General Meeting was effected on 16 September 2021.
- (b) The rate was determined with reference to the yields of Hong Kong government bonds and treasury bills as at the date of valuation.
- (c) Based on the historical price volatility of the Listed Company.
- (d) Estimated with reference to the historical dividend payout of the Listed Company.

As at 31 December 2021, the CB were classified as non-current assets because, in the opinion of the directors of the Company, the Group expected the CB to be recovered or settled more than twelve months after the reporting period. In assessing the presentation of the CB as current and non-current, the directors of the Company have taken into account the financial position of the Listed Company.

During the year ended 31 December 2022, certain events occurred which makes the recoverability of CB become uncertain, including (1) the Listed Company failed to settle the CB interest in June 2022 and December 2022 which constituted a default event; (2) the trading of the shares of the Listed Company had been suspended since August 2022; (3) the Listed Company was being filed a winding-up petition by a petitioner in November 2022; and (4) the composition of the board of directors of the Listed Company were dismissed by end 2022. The Group sought legal advices regarding its entitlement priority of assets distribution upon winding-up of the Listed Company. Taking into consideration of the nature of the CB as an unsecured debt and the facts and circumstance, the management is in the opinion the likelihood to recover the CB is remote and the entire CB was written off with a loss of HK\$136,896,000 charged to profit or loss in the current financial year.

20. 以公平值計入損益的金融資產 (續)

(A) 可換股債券投資 (續)

於二零二一年十二月三十一日該模式之輸入數據為：該上市公司的股價為0.08港元；可換股債券的換股價為5.5港元（附註a）；貼現率為10.85%；無風險利率為0.85%（附註b）；預期波幅為72.66%（附註c）；換股權年期為5年，預期股息率為0%（附註d）。

附註：

- (a) 由於該上市公司之股份合併經股東特別大會批准且於二零二一年九月十六日生效，該上市公司因此調整可換股債券之轉換價。
- (b) 利率乃參考香港政府債券及國庫券於估值日期的收益率釐定。
- (c) 根據該上市公司的歷史價格波幅計算。
- (d) 參考該上市公司的過往股息派付金額估計。

於二零二一年十二月三十一日，由於本公司董事認為，本集團預期可換股債券將於報告期後超過十二個月收回或結算，故可換股債券分類為非流動資產。於評估可換股債券呈列為流動還是非流動時，本公司董事已考慮該上市公司的財務狀況。

截至二零二二年十二月三十一日止年度，發生了若干事件包括：(1)該上市公司無法於二零二二年六月及二零二二年十二月支付可換股債券的利息而構成違約；(2)該上市公司股份自二零二二年八月起停止買賣；(3)該上市公司於二零二二年十一月被一名呈請人提出清盤呈請；及(4)該上市公司董事會已於二零二二年年底解散，而導致可換股債券的可收回性變得不確定。本集團已就其於上市公司清盤後應獲資產分配的次序索取法律意見。經考慮可換股債券的性質屬無抵押債項以及相關事實及情況，董事認為可收回可換股債券的機會甚微，須撇銷全部可換股債券，並將虧損136,896,000港元計入本財政年度損益中。

20. FINANCIAL ASSETS AT FVTPL (Cont'd)

20. 以公平值計入損益的金融資產 (續)

(B) LISTED SECURITIES HELD FOR TRADING

(B) 持作買賣的上市證券

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Listed securities held for trading: – Equity securities listed in Hong Kong	持作買賣的上市證券： – 於香港上市的股本證券	12,131,676	19,249,593
Analysed as: Current asset	列為： 流動資產	12,131,676	19,249,593

During the year ended 31 December 2022, the Group received equity securities listed in Hong Kong with fair value at date of derecognition of loan receivable of HK\$33,653,334 due to derecognition of loan receivable of amount with HK\$49,188,840 with the difference recognised as a loss on derecognition of loan receivables of HK\$15,535,506 in profit or loss during the year ended 31 December 2022. This constituted a non-cash transaction for the year.

During the year ended 31 December 2021, the Group received equity securities listed in Hong Kong with fair value at date of derecognition of loans receivables of HK\$16,811,160 due to derecognition of loans receivable of amount with HK\$16,811,160, therefore, no gain/loss on derecognition of loans receivables was recognised in profit or loss. This constituted a non-cash transaction for the year.

The fair value of equity securities listed in Hong Kong are based on the current market prices of such equity securities as at the end of the reporting period.

The above financial assets represent investments in listed equity securities that offer the Company the opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate.

At 31 December 2022 and 2021, the fair value measurements of the Group's investment in listed securities classified as financial assets at FVTPL are recurring and are determined using level 1 input.

截至二零二二年十二月三十一日止年度，由於所終止確認的應收貸款賬面值為49,188,840港元，本集團於終止確認應收貸款時收取在香港上市之股本證券（賬面值為33,653,334港元），其差額15,535,506港元於截至二零二二年十二月三十一日止年度損益中確認為終止確認應收貸款虧損。其構成本年度一項非現金交易。

截至二零二一年十二月三十一日止年度，由於終止確認應收貸款16,811,160港元，本集團收到於香港上市之股本證券，其於終止確認應收貸款日期之公平值為16,811,160港元，本集團並無因此就終止確認應收貸款於損益確認任何收益／虧損。其構成本年度一項非現金交易。

於香港上市的股本證券的公平值乃基於該等股本證券於報告期末的現行市價。

上述金融資產指於上市股本證券的投資，乃透過股息收入及公平值收益為本公司提供回報機會。其並無固定到期日或票面息率。

於二零二二年及二零二一年十二月三十一日，本集團分類為以公平值計入損益的金融資產的上市證券投資所計量的公平值乃經常性，並使用第一級輸入數據釐定。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

21. FINANCIAL ASSETS AT FVTOCI

21. 以公平值計入其他全面收益的金融資產

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Non-current Equity investments designated at FVTOCI	非流動 指定為以公平值計入其他 全面收益的股本投資		
- Unlisted equity investments (Note)	- 非上市股本投資(附註)	2,470,000	218,000

Note: Unlisted investment shares were measured at FVTOCI. Under HKFRS 9, these investments are all classified as financial assets measured at FVTOCI. Subsequent changes in fair value of these investments are recognised in FVTOCI reserve and the cumulative gains or loss on disposals are recognised in retained earnings.

The above unlisted equity investments represent the Group's equity interest in private entity incorporated in Hong Kong. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI.

附註：非上市投資股份以公平值計入其他全面收益計量。根據香港財務報告準則第9號，該等投資均分類為以公平值計入其他全面收益計量的金融資產。該等投資公平值的其後變動於以公平值計入其他全面收益的儲備確認，而出售產生的累計收益或虧損於保留盈利確認。

上述非上市股本投資指本集團於香港註冊成立的私人實體的股權。本公司董事已選擇將該等權益工具投資指定為以公平值計入其他全面收益。

22. LEASE LIABILITIES

At 31 December 2022, the lease liabilities were repayable as follows:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Within 1 year	一年內	662,804	1,372,752
After 1 year but within 2 years	一年後但兩年內	-	662,804
Less: Amount due for settlement within 12 months shown under current liabilities	減：流動負債項下於十二個月內 到期結算的款項	662,804 (662,804)	2,035,556 (1,372,752)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債項下於十二個月後 到期結算的款項	-	662,804
Interest expenses on lease liabilities	租賃負債的利息開支	151,248	76,392

The weighted average incremental borrowing rates applied to lease liabilities was 5.54% (2021: 5.54%).

於二零二二年十二月三十一日，租賃負債的償還期如下：

適用於租賃負債的加權平均增量借貸利率為5.54%（二零二一年：5.54%）。

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

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

23. BOND PAYABLE

23. 應付債券

Movement of the bond payable is as follows:

應付債券之變動如下：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
At 1 January	於一月一日	9,000,000	10,000,000
Repayment	還款	(9,000,000)	(1,000,000)
Accrued interests	應計利息	—	72,986
		—	9,072,986
Less: Accrued interests recognised in accruals and other payables	減：於應計費用及其他應付款項 確認的應計利息	—	(72,986)
At 31 December	於十二月三十一日	—	9,000,000

The balance is repayable within one year and shown under current liabilities.

結餘須於一年內償還，並於流動負債項下呈列。

The Group issued a bond with a principal amount of HK\$10,000,000 in 2020. No transaction costs attributable to the issuance of the bond. The bond is secured by loans receivables of the Group, amounted to HK\$32,000,000 as described in note 19. The maturity date of the bond is falling on the first anniversary of the issue date. The interest rate of the bonds is fixed at 8% per annum, and the interest is paid semi-annually. The bond was fully settled in 2022.

於二零二零年本集團發行了本金額為10,000,000港元的債券。發行債券沒有產生交易成本。如附註19所述，債券以本集團金額為32,000,000港元的應收貸款作抵押。債券的到期日為發行日期起計滿一週年當日。債券的固定年利率為8%，利息每半年支付一次。該債券已於二零二二年悉數償還。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

24. DEFERRED TAX

The following are deferred tax assets and liabilities recognised by the Group:

		Accelerated tax depreciation 加速稅項折舊 HK\$ 港元	Provision for impairment on loans receivables and CB 應收貸款及可換股債券 減值撥備 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2021 Charged to profit or loss for the year (note 12)	於二零二一年一月一日 年內在損益表中扣除(附註12)	(303,101) 540,778	(26,254,305) 4,416,528	(26,557,406) 4,957,306
At 31 December 2021 and 1 January 2022 Credited to profit or loss for the year (note 12)	於二零二一年十二月三十一日 及二零二二年一月一日 計入年內損益表(附註12)	237,677 (185,327)	(21,837,777) -	(21,600,100) (185,327)
At 31 December 2022	於二零二二年十二月三十一日	52,350	(21,837,777)	(21,785,427)

以下為本集團確認之遞延稅項資產及負債：

The following is the analysis of the deferred tax balances for statement of financial position purposes:

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Deferred tax assets	遞延稅項資產	21,785,427	21,600,100

以下為就財務狀況表而言的遞延稅項結餘分析：

At the end of the reporting period, no deferred tax asset has been recognised in respect of the tax losses amounted to HK\$324,812,740 (2021: HK\$354,922,920) due to the unpredictability of future profit streams. The tax losses may be carried forward indefinitely.

於報告期末，由於未來溢利來源之不確定，因此對於稅項虧損324,812,740港元（二零二一年：354,922,920港元），並無確認遞延稅項資產。稅項虧損可能無限期結轉。

25. SHARE CAPITAL OF THE COMPANY

25. 本公司股本

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Authorised:	法定：		
250,000,000,000 ordinary shares of HK\$0.02 each	250,000,000,000股 每股0.02港元的普通股	5,000,000,000	5,000,000,000
Issued and fully paid:	已發行及繳足：		
3,628,800,000 ordinary shares of HK\$0.02 each	3,628,800,000股 每股0.02港元的普通股	72,576,000	72,576,000

26. RESERVES

26. 儲備

(A) GROUP

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity on pages 84 and 87 of this annual report respectively.

(B) NATURE AND PURPOSE OF RESERVES

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Pursuant to a special resolution passed in an extraordinary general meeting held on 24 December 2014, the change of the domicile of the Company from the Cayman Islands to Bermuda was approved by the shareholders. The change of domicile of the Company was completed on 5 February 2015. Under the Companies Act 1981 of Bermuda, the funds in the share premium account of the Company may be distributed in the form of fully paid bonus shares.

(A) 本集團

本集團的儲備金額及其變動分別載列於本年報第84頁及第87頁的綜合損益及其他全面收益表及綜合權益變動表。

(B) 儲備性質及目的

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

根據於二零一四年十二月二十四日召開的股東特別大會上通過的特別決議案，本公司由開曼群島遷冊至百慕達已獲股東批准。本公司遷冊於二零一五年二月五日完成。根據百慕達一九八一年公司法，本公司股份溢價賬的資金可以繳足紅股方式分派。

26. RESERVES (Cont'd)

(B) NATURE AND PURPOSE OF RESERVES (Cont'd)

(ii) Capital reserve

The capital reserve of the Group arose as a result of the Group's reorganisation implemented in preparation for the listing of the Company's shares in 2009 and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired under the reorganisation scheme, over the nominal value of the share capital of the Company issued in exchange therefore.

The capital reserve of the Company arose as a result of the Group's reorganisation implemented in preparation for the listing of the Company's shares in 2009 and represented the excess of the consolidated net assets of the subsidiaries acquired, over the nominal value of the share capital of the Company issued in exchange therefore.

(iii) Contributed surplus

The contributed surplus of the Group and the Company arose as a result of the Group's cancellation of the share premium account of the Company.

Under the Companies Act 1981 of Bermuda, contributed surplus account is available for distribution to shareholders. However, the Company cannot declare or pay dividend, or make a distribution out of contributed surplus if:

- the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the Company's assets would thereby be less than its liabilities.

26. 儲備 (續)

(B) 儲備性質及目的 (續)

(ii) 資本儲備

本集團的資本儲備乃因本集團預備本公司股份於二零零九年上市而進行重組所產生，指根據重組計劃收購的附屬公司的總股本面值與本公司作為交換而發行的股本面值之差額。

本公司的資本儲備乃因本集團預備本公司股份於二零零九年上市而進行重組所產生，指已收購附屬公司當時的綜合資產淨值超出本公司作為交換而發行的股本面值之金額。

(iii) 繳入盈餘

本集團及本公司的繳入盈餘乃因本集團註銷本公司股份溢價賬所產生。

根據百慕達一九八一年公司法，繳入盈餘賬可供分派予股東。然而，倘發生以下情況，則本公司不得宣派或派付股息，或自繳入盈餘中作出分派：

- 本公司現時或在派付後將無法償還其到期負債；或
- 本公司資產的可變現價值在派付後將低於其負債。



27. CAPITAL RISK MANAGEMENT

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adopt various means such as payment of dividends, issuance of new shares, raising new debts or redemption of existing debts as may be appropriate in the circumstances.

The Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by adjusted capital plus net debt. Net debt comprises borrowings and lease liabilities less bank and cash balances. Adjusted capital comprises all components of equity (i.e. share capital, retained profits and other reserves).

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

The externally imposed capital requirements for the Group is in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Group receives a report from the share registrars on a monthly basis on substantial share interests showing the non-public float and it demonstrates continuing compliance with the minimum 25% public float requirement throughout the year. As at 31 December 2022, 70.50% (2021: 70.50%) of the shares were in public hands.

27. 資本風險管理

本集團資本管理的主要目標為保證本集團繼續持續經營的能力及維持良好的資本比率，以支持其業務及盡力提升股東價值。

本集團管理資本結構並根據經濟狀況之轉變及相關資產之風險特性而作出調整。本集團可以通過採納多種方式，例如股息派付、發行新股、發行新債務或贖回現有債務（如適用）以保持或調整資本結構。

本集團根據資產負債比率監察資本。此比率乃按債務淨額除以經調整資本與債務淨額的總和計算所得。債務淨額包括借貸及租賃負債減銀行及現金結餘。經調整資本包括所有權益部分（即股本、保留溢利及其他儲備）。

截至二零二二年及二零二一年十二月三十一日止年度，本集團管理資本的目標、政策或程序並無變動。

本集團受限於外來資本規定是為了維持其於聯交所的上市地位，其必須至少25%的股份由公眾持有。

本集團每月接獲股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，該報告顯示本集團於整個年度內一直符合最低25%的公眾持股量要求。於二零二二年十二月三十一日，公眾持股量為股份的70.50%（二零二一年：70.50%）。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS

28. 金融工具

(A) CATEGORIES OF FINANCIAL INSTRUMENTS

(A) 金融工具類別

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Financial assets:	金融資產：		
Financial assets at FVTPL	以公平值計入損益的金融資產	12,131,676	156,145,593
Financial assets at FVTOCI	以公平值計入其他全面收益的 金融資產	2,470,000	218,000
Financial assets at amortised cost	按攤銷成本計值的金融資產	238,834,294	283,689,900
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計值的金融負債	1,793,929	12,184,945

(B) FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

(B) 以公平值計量的金融工具

(i) Financial assets at FVTOCI – Unlisted equity investment, at fair value

(i) 以公平值計入其他全面收益的金融資產—非上市股本投資，按公平值

The fair value hierarchy is level 3, the following table provided information about how the fair value of financial assets at FVTOCI were determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements based on degree to which the inputs to the fair value measurements were observable.

公平值層級為第三級，下表提供有關如何釐定以公平值計入其他全面收益的金融資產的公平值（特別是所使用的估值技術及輸入數據），以及根據公平值計量的輸入數據的可觀察程度進行公平值計量的公平值層級水平的資料。

Financial assets 金融資產	31 December 2022 二零二二年 十二月三十一日 HK\$ 港元	31 December 2021 二零二一年 十二月三十一日 HK\$ 港元	Valuation techniques 估值技術	Significant unobservable input 重大不可觀察 輸入數據	Relationship unobservable inputs to fair value 不可觀察輸入數據 與公平值的關係	Sensitivity analysis 敏感度分析
Unlisted equity investment	2,470,000	218,000	Net assets value adjusted for lack of marketability	Discount rate of 20.6% (2021: 20.6%) for lack of marketability	The higher the discount rate, the lower the fair value	If discount rate increase/ decrease by 5%, loss increase/ decrease of HK\$213,000 (2021: HK\$19,000)
非上市股本投資	2,470,000	218,000	資產淨值 (就缺乏市場 流通性作出調整)	就缺乏市場流通性而 採用之貼現率20.6% (二零二一年：20.6%)	貼現率越高，公平值 越低	若貼現率增加/減少5%，虧損 會增加/減少213,000港元 (二零二一年：19,000港元)

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

(B) FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Cont'd)

There was no transfer between different levels of the fair value hierarchy during the years ended 31 December 2022 and 2021, and there was no change in valuation techniques for the following Group's financial assets that were measured at fair value on a recurring basis at the end of the reporting period:

		2022 二零二二年		
		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
Financial asset at FVTOCI	以公平值計入其他全面收益的金融資產	-	-	2,470,000
Financial assets at FVTPL	以公平值計入損益的金融資產	12,131,676	-	-
		12,131,676	-	2,470,000

		2021 二零二一年		
		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元
Financial asset at FVTOCI	以公平值計入其他全面收益的金融資產	-	-	218,000
Financial assets at FVTPL	以公平值計入損益的金融資產	19,249,593	-	136,896,000
		19,249,593	-	137,114,000

28. 金融工具 (續)

(B) 以公平值計量的金融工具 (續)

截至二零二二年及二零二一年十二月三十一日止年度，不同公平值層級之間並無轉移，且以下本集團於報告期末按經常性基準以公平值計量的金融資產的估值技術並無變動：

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

28. 金融工具 (續)

(B) FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE (Cont'd)

(B) 以公平值計量的金融工具 (續)

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) were as follows:

基於重大不可觀察輸入數據 (第三級) 以公平值計量的金融工具之對賬如下:

		Unlisted equity investment 非上市股本投資 HK\$ 港元	Unlisted investments in CB 非上市可換股債券投資 HK\$ 港元
At 1 January 2021	於二零二一年一月一日	-	-
Additions	添置	792,000	134,944,000
Change in fair value in profit or loss (included in other gain and loss)	計入損益的公平值變動 (計入其他收益及虧損)	-	1,952,000
Change in fair value in other comprehensive income	計入其他全面收益的公平值變動	(574,000)	-
At 31 December 2021	於二零二一年十二月三十一日	218,000	136,896,000
Change in fair value in other comprehensive income	計入其他全面收益的公平值變動	2,252,000	-
Written off	撇銷	-	(136,896,000)
At 31 December 2022	於二零二二年十二月三十一日	2,470,000	-

28. FINANCIAL INSTRUMENTS (Cont'd)**(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Group's activities expose it to a variety of financial risks: price risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Price Risk

The Group is exposed to equity price risk mainly through its investment in listed equity securities which are classified as financial assets at FVTPL. The management manages this exposure by maintaining a portfolio of investments with different risk and return profiles. The Group's equity price risk is mainly concentrated on equity securities quoted on the Stock Exchange.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If equity prices had been 10% higher/lower (2021: 10% higher/lower), loss after tax for the year would decrease/increase by approximately HK\$1.21 million (2021: decrease/increase by HK\$1.92 million). This is mainly due to the changes in fair value of held-for-trading investments.

28. 金融工具 (續)**(C) 金融風險管理目標及政策**

本集團經營活動面臨各種金融風險，包括價格風險、信貸風險、流動資金風險及利率風險。本集團整體的風險管理是關注不可預測的金融市場和尋求降低潛在的負面因素對本集團財務表現所帶來的風險。

價格風險

本集團承受的股本價格風險主要源於投資分類為以公平值計入損益的金融資產的上市股本證券。管理層透過持有不同風險及回報組合的投資組合來管理此項風險。本集團的股本價格風險主要集中於聯交所上市的股本證券。

下述敏感度分析乃根據報告期末所承受的股本價格風險釐定。

倘股本價格上升／下降10%（二零二一年：上升／下降10%），年內除稅後虧損將減少／增加約1,210,000港元（二零二一年：減少／增加約1,920,000港元）。此乃主要由於持作買賣投資的公平值變動。

28. FINANCIAL INSTRUMENTS (Cont'd)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit Risk And Impairment Assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to loans receivables, deposits and other receivables and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loans receivables is mitigated because they are secured over properties.

Loans receivables

The management expected the ECL of loans receivables based on historical credit loss experience of the customers as well as the fair value of the collaterals pledged by the customers to the loans receivables. Based on assessment by the management, the loss given default is from 25% to 100%.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The Group considers all loans receivables (except for unsecured loans with small loan amount) as doubtful if, on an individual assessment by way of discounted cash flow, the repayment of principal and/or interest has been overdue and may not be recoverable and the fair value of the collateral, in case of secured loans, may not be able to fully settle the amount of the outstanding principal and/or interest. Such loans receivables would be considered as loss immediately if the collection of the principal and/or interest in full is improbable. For unsecured loans with small loan amount, the Group considers the loans receivables as loss immediately if the repayment of principal and/or interest has been overdue and the collection of the principal and/or interest in full is improbable.

28. 金融工具 (續)

(C) 金融風險管理目標及政策 (續)

信貸風險及減值評估

信貸風險指本集團對手方違反其合約責任而導致本集團產生財務虧損的風險。本集團的信貸風險主要來自應收貸款、按金及其他應收款項以及銀行結餘。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋與其金融資產有關的信貸風險，惟與應收貸款有關的信貸風險因應收貸款有物業作抵押而減低。

應收貸款

管理層根據客戶過往的信貸虧損經驗以及客戶就應收貸款抵押品的公平值估計應收貸款的預期信貸虧損。根據管理層的評估，違約損失率介乎25%至100%。

作為本集團信貸風險管理的一部分，本集團對其客戶採用內部信貸評級。倘根據以貼現現金流量方式進行的個別評估，本金及／或利息還款已逾期且可能無法收回，而抵押品（如為有抵押貸款）的公平值可能無法悉數結清未償還本金及／或利息，則本集團認為所有應收貸款（小額的無抵押貸款除外）屬呆賬。如不可能悉數收回本金及／或利息，有關應收貸款立刻視為虧損。就小額無抵押貸款而言，倘本金及／或利息還款已逾期且不大可能悉數收回本金及／或利息，則本集團將應收貸款即時視為虧損。

28. FINANCIAL INSTRUMENTS (Cont'd)**(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)**

Credit Risk And Impairment Assessment (Cont'd)

Loans receivables (Cont'd)

The following table provided information about the exposure to credit risk for loans receivables using the Group's credit rating system:

		2022 二零二二年		2021 二零二一年	
		Average loss rate 平均虧損率	HK\$ 港元	Average loss rate 平均虧損率	HK\$ 港元
Performing	履約	15%	125,914,795	13%	131,088,808
Doubtful	呆賬	81%	483,854,045	74%	498,854,932
Loss	虧損	100%	68,174,924	100%	93,943,052
			677,943,764		723,886,792

The expected loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific customers is updated.

Due to greater financial uncertainty triggered by the COVID-19 pandemic, the Group has increased the expected loss rates in the current year as there is higher risk that a prolonged pandemic could led to increased credit default rates.

28. 金融工具 (續)**(C) 金融風險管理目標及政策 (續)**

信貸風險及減值評估 (續)

應收貸款 (續)

下表提供使用本集團信貸評級系統得出的應收貸款的信貸風險資料：

預期虧損率乃根據債務人預期年期內的歷史觀察違約率估計，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。管理層定期檢討分類，以確保更新有關特定客戶的相關資料。

由於COVID-19疫情引發的較大財務不確定性，本集團已增加本年度的預期虧損率，此乃由於疫情長時間持續可能導致信貸違約率增加的風險較高。

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28. FINANCIAL INSTRUMENTS (Cont'd)

28. 金融工具 (續)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(C) 金融風險管理目標及政策 (續)

Credit Risk And Impairment Assessment (Cont'd)

信貸風險及減值評估 (續)

Loans receivables (Cont'd)

應收貸款 (續)

(a) The following table showed the movement in gross fixed-rate loans receivables:

(a) 下表列示應收定息貸款總額的變動：

		Stage 1 第一階段 HK\$ 港元	Stage 2 第二階段 HK\$ 港元	Stage 3 第三階段 HK\$ 港元	Total 總額 HK\$ 港元
Gross loans receivables	應收貸款總額				
At 1 January 2021	於二零二一年一月一日	117,745,266	11,818,193	794,933,666	924,497,125
New loans/financing originated	已發起的新貸款/融資	61,779,500	-	-	61,779,500
Loans/financing derecognised or repaid during the year (other than write-offs)	年內取消確認或已償還的貸款/融資(撇銷除外)	(52,340,355)	(10,057,064)	(132,587,572)	(194,984,991)
Transfer to 12-month ECL (Stage 1)	轉撥至十二個月預期信貸虧損(第一階段)	-	-	-	-
Transfer to lifetime ECL not credit-impaired (Stage 2)	轉撥至非信貸減值的 全期預期信貸虧損(第二階段)	(58,715,921)	58,715,921	-	-
Transfer to lifetime ECL credit-impaired (Stage 3)	轉撥至信貸減值的 全期預期信貸虧損(第三階段)	(16,318,453)	(1,761,129)	18,079,582	-
Total transfer between stages	各階段之間的轉撥總額	(75,034,374)	56,954,792	18,079,582	-
Write-offs	撇銷	-	-	(125,412,120)	(125,412,120)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	52,150,037	58,715,921	555,013,556	665,879,514
New loans/financing originated	已發起的新貸款/融資	44,856,000	-	-	44,856,000
Loans repaid during the year (other than write-offs)	年內已償還的貸款 (撇銷除外)	(38,202,720)	(1,639)	(38,690,721)	(76,895,080)
Transfer to 12-month ECL (Stage 1)	轉撥至十二個月預期信貸虧損 (第一階段)	-	-	-	-
Transfer to lifetime ECL not credit-impaired (Stage 2)	轉撥至非信貸減值的 全期預期信貸虧損(第二階段)	(41,938,356)	41,938,356	-	-
Transfer to lifetime ECL credit-impaired (Stage 3)	轉撥至信貸減值的 全期預期信貸虧損(第三階段)	(4,878,928)	(3,530,677)	8,409,605	-
Total transfer between stages	各階段之間的轉撥總額	(46,817,284)	38,407,679	8,409,605	-
Write-offs	撇銷	-	-	(48,535,316)	(48,535,316)
At 31 December 2022	於二零二二年十二月三十一日	11,986,033	97,121,961	476,197,124	585,305,118

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28. FINANCIAL INSTRUMENTS (Cont'd)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit Risk And Impairment Assessment (Cont'd)

Loans receivables (Cont'd)

(b) An analysis of changes in the corresponding ECL allowances is as follows:

28. 金融工具 (續)

(C) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款 (續)

(b) 對應預期信貸虧損撥備的變動分析如下：

		Stage 1 第一階段 HK\$ 港元	Stage 2 第二階段 HK\$ 港元	Stage 3 第三階段 HK\$ 港元	Total 總額 HK\$ 港元
ECL allowance	預期信貸虧損撥備				
At 1 January 2021	於二零二一年一月一日	9,011,571	1,236	510,362,095	519,374,902
New loans/financing originated	已發起的新貸款／融資	4,430,354	-	-	4,430,354
Loans/financing derecognised or repaid during the year (other than write-offs)	年內取消確認或已償還的貸款／融資 (撇銷除外)	(1,624,491)	(467)	(39,802,610)	(41,427,568)
Transfer to 12-month ECL (Stage 1)	轉撥至十二個月預期信貸虧損 (第一階段)	-	-	-	-
Transfer to lifetime ECL not credit-impaired (Stage 2)	轉撥至非信貸減值的全期預期信貸虧損 (第二階段)	(7,412,020)	7,412,020	-	-
Transfer to lifetime ECL credit-impaired (Stage 3)	轉撥至信貸減值的全期預期信貸虧損 (第三階段)	(1,740,690)	(769)	1,741,459	-
Total transfer between stages	各階段之間的轉撥總額	(9,152,710)	7,411,251	1,741,459	-
Movements due to changes in credit risk	信貸風險變動導致的變動	407,949	3,765,197	90,574,869	94,748,015
Write-offs	撇銷	-	-	(112,129,450)	(112,129,450)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	3,072,673	11,177,217	450,746,363	464,996,253
New loans/financing originated	已發起的新貸款／融資	630,660	-	-	630,660
Loans repaid during the year (other than write-offs)	年內已償還的貸款 (撇銷除外)	(887,945)	(228)	(34,734,667)	(35,622,840)
Transfer to 12-month ECL (Stage 1)	轉撥至十二個月預期信貸虧損 (第一階段)	-	-	-	-
Transfer to lifetime ECL not credit-impaired (Stage 2)	轉撥至非信貸減值的全期預期信貸虧損 (第二階段)	(1,797,863)	1,797,863	-	-
Transfer to lifetime ECL credit-impaired (Stage 3)	轉撥至信貸減值的全期預期信貸虧損 (第三階段)	(528,196)	(3,061,242)	3,589,438	-
Total transfer between stages	各階段之間的轉撥總額	(2,326,059)	(1,263,379)	3,589,438	-
Movements due to changes in credit risk	信貸風險變動導致的變動	188,190	5,150,448	72,797,360	78,135,998
Write-offs	撇銷	-	-	(46,639,903)	(46,639,903)
At 31 December 2022	於二零二二年十二月三十一日	677,519	15,064,058	445,758,591	461,500,168

28. FINANCIAL INSTRUMENTS (Cont'd)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

Credit Risk And Impairment Assessment (Cont'd)

During the year ended 31 December 2022, certain borrowers failed to settle the loan principal and interests which constituted a default event. Accordingly, ECL is changed to be measured by lifetime ECL. The principal amount and the corresponding ECL of HK\$41,938,356 and HK\$1,797,863, respectively, (2021: HK\$58,715,921 and HK\$7,412,020, respectively) were then reclassified from stage 1 to stage 2.

In addition, certain loans receivables which were defaulted by the borrowers for more than 180 days. In the opinion of the directors, these loans receivables were credit-impaired. The principal amount and the corresponding ECL of HK\$8,409,605 and HK\$3,589,438, respectively, (2021: HK\$18,079,582 and HK\$1,741,459, respectively) were then reclassified from stage 1 and 2 to stage 3.

Concentration of credit risk

Secured loans made up to approximately 11% (2021: approximately 19%) of the total loans receivables as at 31 December 2022. Such collaterals comprised residential properties and listed/unlisted equity securities pledged against the balances. As at 31 December 2022, the fair value of collaterals for the first mortgage loans which were mainly residential flats based on its prevailing market prices amounted to approximately Nil million (2021: approximately HK\$13.20 million). The fair value of properties collateralised for the second mortgage loans before discounting credit protections available to the first mortgagees amounted to approximately HK\$12.50 million (2021: approximately HK\$13.70 million). The fair value/net asset value of other collaterals which mainly include listed/unlisted equity securities amounted to approximately HK\$88.09 million (2021: approximately HK\$37.80 million).

28. 金融工具 (續)

(C) 金融風險管理目標及政策 (續)

信貸風險及減值評估 (續)

截至二零二二年十二月三十一日止年度，若干借款人未能償還貸款本金及息利而構成違約。因此，預期信貸虧損改為以全期預期信貸虧損計量。本金及相關預期信貸虧損分別為41,938,356港元及1,797,863港元（二零二一年：分別為58,715,921港元及7,412,020港元）隨後由第一階段重新分類至第二階段。

此外，借款人拖欠若干應收貸款已超過180天。董事認為，該等應收貸款已出現信貸減值。本金及相關預期信貸虧損分別為8,409,605港元及3,589,438港元（二零二一年：分別為18,079,582港元及1,741,459港元）隨後由第一階段及第二階段重新分類至第三階段。

信貸風險集中

於二零二二年十二月三十一日，有抵押貸款佔應收貸款總額約11%（二零二一年：約19%）。相關抵押品包括就貸款結餘抵押的住宅物業以及上市／非上市股本證券。於二零二二年十二月三十一日，首次按揭貸款的抵押品（為住宅單位）按現行市價計算的公平值約為零港元（二零二一年：約13,200,000港元）。未折現適用於第一承按人的信用保障前第二次按揭貸款的物業抵押品公平值約為12,500,000港元（二零二一年：約13,700,000港元）。其他抵押品（主要包括上市／非上市股本證券）的公平值／資產淨值約為88,090,000港元（二零二一年：約37,800,000港元）。

28. FINANCIAL INSTRUMENTS (Cont'd)**(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)****Credit Risk And Impairment Assessment (Cont'd)***Other receivables and deposits*

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2022 and 2021, the Group assessed the ECL for other receivables and deposits are insignificant and thus no loss allowance is recognised.

Bank balances

The Group's exposure to credit risk arising from bank balances is limited because the counterparties are reputable banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Liquidity Risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations when they are due. The Group manages its liquidity risk by maintaining sufficient cash and the availability of funding from shareholders of the Company and adequate committed lines of funding from financial institutions to meet its liquidity requirements. The directors are responsible to ensure the Group maintains sufficient capital funding and credit lines to meet liquidity requirements. This is achieved by projecting cash flows on a regular basis. The accounts department of the Group monitors and reports the funding needs to management.

The following tables showed the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which were based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

28. 金融工具 (續)**(C) 金融風險管理目標及政策 (續)****信貸風險及減值評估 (續)***其他應收款項及按金*

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗以及屬合理及有理據支持的前瞻性資料的定量及定性資料，對其他應收款項及按金的可收回性進行定期個別評估。管理層認為，該等款項的信貸風險自初始確認以來並無顯著上升，且本集團已根據十二個月預期信貸虧損計提減值。截至二零二二年及二零二一年十二月三十一日止年度，本集團評估其他應收款項及按金的預期信貸虧損並不重大，因此並無確認虧損撥備。

銀行結餘

本集團因銀行結餘而產生的信貸風險有限，原因是對手方為獲國際信貸評級機構給予高信貸評級且信譽良好的銀行及金融機構，本集團認為彼等之信貸風險甚低。

流動資金風險

流動資金風險指本集團未能履行其到期付款責任的風險。本集團透過維持充足現金，加上可從本公司股東獲得的資金以及來自金融機構的充足承諾融資額度以應付流動資金需求，從而管理其流動資金風險。董事負責確保本集團維持充足的資本融資及信貸額度以應付流動資金需要。此舉乃藉定期預測現金流量而達致。本集團的會計部監察資金需要以向管理層匯報。

下表列示本集團非衍生金融負債於報告期末的餘下合約到期情況，此乃根據合約未貼現現金流量（包括使用合約利率或（如屬浮動利率）根據報告期末的現行利率計算的利息付款）及本集團須付款的最早日期而得出：

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

28. 金融工具 (續)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(C) 金融風險管理目標及政策 (續)

Liquidity Risk (Cont'd)

流動資金風險 (續)

		Weighted Average Interest rate 加權平均利率	On demand or less than 1 year 按要求或 少於一年 HK\$ 港元	More than 1 year but not exceeding 2 years 多於一年 但不超過兩年 HK\$ 港元	Total undiscounted cash flows 未折現 現金流量總額 HK\$ 港元	Carrying amount 賬面值 HK\$ 港元
At 31 December 2022	於二零二二年十二月三十一日					
Lease liabilities	租賃負債	5.54%	766,097	-	766,097	662,804
Accruals and other payables	應計費用及其他應付款項	-	1,131,125	-	1,131,125	1,131,125
Total	總額		1,897,222	-	1,897,222	1,793,929
At 31 December 2021	於二零二一年十二月三十一日					
Bond payable	應付債券	8%	9,317,589	-	-	9,000,000
Lease liabilities	租賃負債	5.54%	1,524,000	766,097	2,290,097	2,035,556
Accruals and other payables	應計費用及其他應付款項	-	1,149,389	-	1,149,389	1,149,389
Total	總額		11,990,978	766,097	3,439,486	12,184,945

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from lease liabilities, interest-bearing loans receivables, bank and cash balances. Loans receivables and bank and cash balances at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group does not use financial derivatives to hedge against the interest rate risk. The Group's interest rate profile as monitored by management is set out below.

利率風險

利率風險指金融工具的公平值或未來現金流量因市場利率變動而波動的風險。本集團的利率風險主要來自租賃負債、應收計息貸款以及銀行及現金結餘。按浮動利率及固定利率計息之應收貸款以及銀行及現金結餘分別令本集團面臨現金流量利率風險及公平值利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團由管理層監察之利率概況載列如下。

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)**(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)****Interest Rate Risk (Cont'd)***Interest Rate Profile:*

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

28. 金融工具 (續)**(C) 金融風險管理目標及政策 (續)****利率風險 (續)***利率概況：*

下表載列向本集團管理層呈報，期末本集團借款的利率風險狀況詳情的報告：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Fixed rate deposits/(borrowings):	固定利率存款／(借款)：		
Loans receivables	應收貸款	677,943,764	721,903,027
Bond payable	應付債券	-	(9,000,000)
Lease liabilities	租賃負債	(662,804)	(2,035,556)
		677,280,960	710,867,471
Variable rate deposits:	浮動利率存款：		
Loans receivables	應收貸款	-	1,983,765
Bank balances	銀行結餘	19,639,200	23,146,374
		19,639,200	25,130,139

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

28. FINANCIAL INSTRUMENTS (Cont'd)

28. 金融工具 (續)

(C) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Cont'd)

(C) 金融風險管理目標及政策 (續)

Interest Rate Risk (Cont'd)

利率風險 (續)

Sensitivity Analysis

敏感度分析

The sensitivity analysis below is presented for the Group's bank deposits and loans receivables and payable at floating interest rates.

本集團於浮動利率下的銀行存款以及應收及應付貸款的敏感度分析呈列如下。

	Change in basis points 基點變動		Effect on profit after tax 對除稅後溢利的影響		Effect on equity 對權益的影響	
	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年	2022 二零二二年	2021 二零二一年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Bank deposits 銀行存款	+/-50	+/-50	98,496	+/-115,732	98,496	+/-115,732
Interest-bearing loans receivables 應收計息貸款	+/-50	+/-50	-	+/-8,282	-	+/-8,282

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2021.

上述敏感度分析顯示，假設利率變動已於報告期末發生，並已應用於重新計量本集團所持有的於報告期末使本集團面臨公平值利率風險的金融工具，則本集團的除稅後溢利（及保留溢利）及綜合權益的其他組成部分將會產生的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險而言，對本集團除稅後溢利（及保留溢利）及綜合權益其他組成部分的影響按有關利率變動對利息開支或收入的年度影響進行估計。分析按與二零二一年相同的基準進行。

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29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below showing the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities were those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

29. 融資活動所產生負債之對賬

下表載列本集團融資活動所產生負債之變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量已經或其未來現金流量將會於本集團綜合現金流量表分類為融資活動的現金流量的負債。

		Consideration payable 應付代價 HK\$ 港元	Bond payable 應付債券 HK\$ 港元	Lease liabilities 租賃負債 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2021	於二零二一年一月一日	1,059,958	10,081,096	4,050,764	15,191,818
Proceeds from financing activities	融資活動所得款項	900,000	-	-	900,000
Payment of lease liabilities	租賃負債付款	-	-	(2,015,208)	(2,015,208)
Payment of consideration payable	應付代價付款	(2,000,000)	-	-	(2,000,000)
Payment of bond payable	應付債券付款	-	(1,000,000)	-	(1,000,000)
Interest paid	已付利息	-	(796,274)	(76,392)	(872,666)
Interest expenses	利息開支	40,042	788,164	76,392	904,598
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	-	9,072,986	2,035,556	11,108,542
Payment of lease liabilities	租賃負債付款	-	-	(1,372,752)	(1,372,752)
Payment of bond payable	應付債券付款	-	(9,000,000)	-	(9,000,000)
Interest paid	已付利息	-	(472,679)	(151,248)	(623,927)
Interest expenses	利息開支	-	399,693	151,248	550,941
At 31 December 2022	於二零二二年十二月三十一日	-	-	662,804	662,804
Analysed by:	呈列為：				
At 31 December 2022	於二零二二年十二月三十一日				
- Lease liabilities	- 租賃負債	-	-	662,804	662,804
At 31 December 2021	於二零二一年十二月三十一日				
- Bond payable	- 應付債券	-	9,000,000	-	9,000,000
- Interest payable recognised in accruals and other payable	- 於應計費用及其他應付款項 確認的應付利息	-	72,986	-	72,986
- Lease liabilities	- 租賃負債	-	-	2,035,556	2,035,556

30. RELATED PARTY TRANSACTIONS

30. 關連方交易

COMPENSATION OF KEY MANAGEMENT PERSONNEL OF THE GROUP

本集團主要管理人員的酬金

The remuneration of directors and other members of key management during the year was as follows:

年內，董事及其他主要管理人員的薪酬如下：

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Short term employee benefits including salaries, paid annual leaves and sick leaves	短期僱員福利（包括薪金、有薪年假及病假）	2,455,000	2,434,020
Performance related bonus	表現相關花紅	–	–
Post-employment benefits	僱員退休福利	30,000	35,750
		2,485,000	2,469,770

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For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

31. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY 31. 本公司主要附屬公司詳情

Details of the principal subsidiaries directly and indirectly held by the Company as at 31 December 2022 and 2021 were as follows:

於二零二二年及二零二一年十二月三十一日，本公司直接及間接持有之主要附屬公司的詳情載列如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/ 註冊及經營地點	Issued and paid up/ registered capital 已發行及繳足/ 註冊資本	Percentage of ownership attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
First Holdings Consortium Limited	British Virgin Islands 英屬處女群島	US\$19,230,767 19,230,767美元	100	-	Investment holding 投資控股
First Credit (China) Limited 第一信用財務(中國)有限公司	Hong Kong 香港	HK\$1 1港元	100	-	Inactive 暫無營業
Asia Wealth Financial Holdings Limited	British Virgin Islands 英屬處女群島	US\$90 90美元	100	-	Investment holding 投資控股
Capital First Holdings Limited 資本第一控股有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
Gorgeous Investment Holding Limited	British Virgin Islands 英屬處女群島	US\$100 100美元	100	-	Inactive 暫無營業
First Credit Limited 第一信用財務有限公司	Hong Kong 香港	HK\$153,550,000 153,550,000港元	-	100	Provision and arrangement of credit facilities 提供及安排信貸融資
Honour Event Limited	British Virgin Islands 英屬處女群島	US\$1 1美元	-	100	Inactive 暫無營業
Asia Wealth Securities Limited 亞洲創富證券有限公司	Hong Kong 香港	HK\$90,000,000 90,000,000港元	-	100	Investment in securities 證券投資
First Credit (HK) Limited 第一信用財務(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Inactive 暫無營業
First Credit Holdings Limited 第一信用控股有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Property holding 持有物業

Note: All the above subsidiaries are limited liability companies.

附註：上述所有附屬公司皆為有限責任公司。

Notes to the Consolidated Financial Statements 綜合財務報表附註 (continued 續)
For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

32. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

32. 本公司財務狀況表及儲備變動

(A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(A) 本公司財務狀況表

		Notes 附註	2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Non-current assets	非流動資產			
Investments in subsidiaries	於附屬公司的投資		788	65,524,704
Current assets	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		1,275,549	1,661,897
Due from subsidiaries	應收附屬公司款項		268,460,370	325,004,112
Bank and cash balances	銀行及現金結餘		1,354,526	1,307,058
Total current assets	流動資產總值		271,090,445	327,973,067
Current liabilities	流動負債			
Due to subsidiaries	應付附屬公司款項		788	788
Total current liabilities	流動負債總額		788	788
NET CURRENT ASSETS	流動資產淨值		271,089,657	327,972,279
NET ASSETS	資產淨值		271,090,445	393,496,983
Capital and Reserves	資本及儲備			
Share capital	股本	25	72,576,000	72,576,000
Reserves	儲備	32(B)	198,514,445	320,920,983
TOTAL EQUITY	權益總額		271,090,445	393,496,983

(B) MOVEMENT IN THE COMPANY'S RESERVE

(B) 本公司儲備變動

		Share premium 股份溢價 HK\$ 港元	Capital reserve 資本儲備 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2021	於二零二一年一月一日	356,661,862	138,279,615	213,460,470	(318,587,268)	389,814,679
Loss for the year	年內虧損	-	-	-	(68,893,696)	(68,893,696)
At 31 December 2021	於二零二一年十二月三十一日	356,661,862	138,279,615	213,460,470	(387,480,964)	320,920,983
Loss for the year	年內虧損	-	-	-	(122,406,538)	(122,406,538)
At 31 December 2022	於二零二二年十二月三十一日	356,661,862	138,279,615	213,460,470	(509,887,502)	198,514,445

Financial Summary 財務摘要

FINANCIAL RESULTS

財務業績

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Revenue, other income and other gain and loss	收益、其他收入以及其他收益及虧損	21,872,511	60,998,435	36,865,540	84,971,551	100,123,307
(Loss)/profit before tax	除稅前(虧損)/溢利	(182,684,775)	(26,622,536)	(358,389,707)	(157,326,068)	31,599,901
Income tax credit/(expense)	所得稅抵免/(開支)	203,286	(4,914,434)	(9,221,821)	24,432,997	(5,674,308)
(Loss)/profit for the year	年內(虧損)/溢利	(182,481,489)	(31,536,970)	(367,611,528)	(132,893,071)	25,925,593
(Loss)/profit and total comprehensive (expense)/ income attribute to:	以下人士應佔(虧損)/溢利及全面(開支)/收入總額:					
Owners of the Company	本公司擁有人	(180,229,489)	(32,110,970)	(367,611,528)	(132,893,071)	25,925,593
Non-controlling interests	非控股權益	-	-	-	-	-

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元	2018 二零一八年 HK\$ 港元
Total assets	資產總額	281,508,203	472,127,890	508,516,669	868,446,554	995,618,539
Total liabilities	負債總額	(1,905,311)	(12,295,509)	(16,573,318)	(8,891,675)	(3,170,589)
		279,602,892	459,832,381	491,943,351	859,554,879	992,447,950
Equity attributable to owners of the Company	本公司擁有人應佔權益	279,602,892	459,832,381	491,943,351	859,554,879	992,447,950