

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1073)

2024 中期業績報告
INTERIM REPORT



Difficult markets may offer not profits, but much more.

They validate our comradery business model and confirm our choice to stay small and nimble.

淡市雖利薄，得益卻匪淺。

它驗證了我們的夥伴商業模式，及細而精幹團隊的選擇。

Corporate Information 公司資料

BOARD OF DIRECTORS

Non-Executive Director:

Mr. Kuo Jen-Hao (*Chairman*)

Executive Directors:

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

Mr. Xu Haohao

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

Mr. Lam Chi Shing

Ms. Li Ming

Independent Non-Executive Directors:

Mr. Chan Sze Chung

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

EXECUTIVE COMMITTEE

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

Mr. Xu Haohao

(appointed with effect from 4 June 2024)

Mr. Lam Chi Shing

Ms. Li Ming

AUDIT COMMITTEE

Mr. Chan Sze Chung (*Chairman*)

Mr. Kuo Jen-Hao

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

Mr. Xu Haohao

(ceased to be member with effect from 4 June 2024)

NOMINATION COMMITTEE

Mr. Suen Chi Wai (*Chairman*)

Mr. Chan Sze Chung

Mr. Sum Wai Kei, Wilfred

Mr. Xu Haohao

(ceased to be member with effect from 4 June 2024)

REMUNERATION COMMITTEE

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

Mr. Kuo Jen-Hao

Mr. Chan Sze Chung

Mr. Suen Chi Wai

COMPANY SECRETARY

Ms. Lau Ka Ki, Klare

(appointed with effect from 1 August 2024)

Mr. Lee Hon Sang

(resigned with effect from 1 August 2024)

AUTHORISED REPRESENTATIVES

Mr. Lee Wa Lun, Warren

Ms. Lau Ka Ki, Klare

(appointed with effect from 1 August 2024)

Mr. Lee Hon Sang

(resigned with effect from 1 August 2024)

董事會

非執行董事：

郭人豪先生(主席)

執行董事：

李華倫先生(董事總經理)

徐昊昊先生

(自二零二四年六月四日起

由非執行董事調任)

林志成先生

李銘女士

獨立非執行董事：

陳思聰先生

孫志偉先生

岑偉基先生

執行委員會

李華倫先生(主席)

徐昊昊先生

(自二零二四年六月四日起獲委任)

林志成先生

李銘女士

審核委員會

陳思聰先生(主席)

郭人豪先生

孫志偉先生

岑偉基先生

徐昊昊先生

(自二零二四年六月四日起不再擔任成員)

提名委員會

孫志偉先生(主席)

陳思聰先生

岑偉基先生

徐昊昊先生

(自二零二四年六月四日起不再擔任成員)

薪酬委員會

岑偉基先生(主席)

郭人豪先生

陳思聰先生

孫志偉先生

公司秘書

劉嘉琪女士

(自二零二四年八月一日起獲委任)

李漢生先生

(自二零二四年八月一日起辭任)

授權代表

李華倫先生

劉嘉琪女士

(自二零二四年八月一日起獲委任)

李漢生先生

(自二零二四年八月一日起辭任)

Corporate Information (Continued)

公司資料 (續)

INDEPENDENT AUDITOR

BDO Limited
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

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

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

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

WEBSITE

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

獨立核數師

香港立信德豪會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

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

總部及香港主要 營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
18樓1801室

註冊辦事處

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

主要股份過戶 登記處

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

香港股份過戶 登記分處

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

股份代號

1073(於香港聯合交易所有限公司
主板上市)

網站

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2024 (the “Interim Period”), Da Yu Financial Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in the provision of corporate finance advisory services and asset management services through its wholly-owned subsidiary, Yu Ming Investment Management Limited (“Yu Ming”), in securities broking and placing of securities through a wholly-owned subsidiary, Morton Securities Limited (“Morton Securities”), and in money lending business in Hong Kong mainly through another wholly-owned subsidiary, Morgan Finance Limited (“Morgan Finance”).

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

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

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

Corporate Finance Advisory

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

- (i) acting as financial adviser to advise listed issuers, shareholders and investors of listed issuers and entities on specific transactions in respect of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the Rules Governing the Listing of Securities on GEM of the Stock Exchange and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”); and

業務回顧

截至二零二四年六月三十日止六個月（「中期期間」），大禹金融控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要透過其全資附屬公司禹銘投資管理有限公司（「禹銘」）從事提供企業融資顧問服務及資產管理服務，並透過一間全資附屬公司萬基證券有限公司（「萬基證券」）從事證券經紀及配售，以及主要透過另一間全資附屬公司萬基財務有限公司（「萬基財務」）於香港進行放債業務。

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

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

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

企業融資顧問

於中期期間，禹銘提供之企業融資顧問服務主要包括下述：

- (i) 擔任財務顧問，以就有關聯交所證券上市規則（「上市規則」）、聯交所GEM證券上市規則及／或香港公司收購、合併及股份回購守則（「收購守則」）之具體交易向上市發行人、上市發行人及實體之股東及投資者提供意見；及

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

(ii) acting as financial adviser to listed issuers on retainer basis to advise listed issuers on corporate strategies and compliance with the Listing Rules and the Takeovers Code.

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

Revenue for the Interim Period from corporate finance advisory and related services was approximately HK\$11.0 million (2023: approximately HK\$9.0 million).

Asset Management

During the Interim Period, Yu Ming provided asset management services to SHK Hong Kong Industries Limited and other two investment funds.

Revenue for the Interim Period from asset management services was approximately HK\$8.1 million (2023: approximately HK\$7.8 million), net of intragroup asset management services fee.

Securities Broking

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

Morton Securities maintains a solid operation despite a small profit during the Interim Period.

Revenue for the Interim Period from securities and related services was approximately HK\$4.9 million (2023: approximately HK\$1.2 million).

Money Lending

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

(ii) 擔任上市發行人之長期聘用財務顧問，以就企業策略及遵守上市規則及收購守則向上市發行人提供意見。

提供意見之交易包括聯交所主板上市公司之復牌、收購守則下之收購以及敵意情況。

中前期間來自企業融資顧問及相關服務之收益約11,000,000港元(二零二三年：約9,000,000港元)。

資產管理

於中期期間，禹銘向新工投資有限公司，以及另外兩個投資基金提供資產管理服務。

中前期間來自資產管理服務之收益約8,100,000港元(二零二三年：約7,800,000港元)，扣除集團內部間資產管理服務費。

證券經紀

於中期期間，萬基證券主要從事證券經紀及配售及證券投資。

萬基證券於中期期間儘管輕微溢利，仍保持穩健經營。

中前期間來自證券及相關服務之收益約4,900,000港元(二零二三年：約1,200,000港元)。

放債

於中期期間，萬基財務主要於香港進行放債業務。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

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

Revenue for the Interim Period from money lending and related business was approximately HK\$0.8 million (2023: approximately HK\$3.1 million).

INTERIM DIVIDEND

The Board of Directors of the Company (the “Board”) resolved not to declare an interim dividend for the Interim Period (2023: Nil).

FINANCIAL REVIEW

Overall Results

The Group recorded a net profit of approximately HK\$25.8 million for the Interim Period (2023: approximately HK\$4.2 million), representing an increase in profit of approximately HK\$21.6 million. The reasons were mainly due to an increase in investment gain, coupled with a growth in advisory and referral fee income during the Interim Period.

The abovementioned investment gain comprised financial gain and interest income totaling approximately HK\$18.2 million (2023: approximately HK\$0.9 million) through the treasury management of Yu Ming as well as the investment gain by Yu Ming High Dividend Fund (“YMHD Fund”) which was incorporated as an exempted limited company in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Act (2021 Revision) of the Cayman Islands and launched in February 2024. For details of YMHD Fund, please refer to the “Significant Investments, Acquisitions and Disposals” section below.

Revenue and Financial Resources

For the Interim Period, the Group had revenue of approximately HK\$24.8 million (2023: approximately HK\$21.1 million).

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

中期期間來自放債及相關業務之收益約800,000港元(二零二三年：約3,100,000港元)。

中期股息

本公司董事會(「董事會」)議決不宣派截至中期期間之中期股息(二零二三年：無)。

財務回顧

整體業績

中期期間，本集團錄得淨溢利約25,800,000港元(二零二三年：約4,200,000港元)，溢利增加約21,600,000港元。主要原因為中期期間投資收益增加，加上諮詢及推介費收入有所增長。

上述投資收益包括透過禹銘之資金管理及Yu Ming High Dividend Fund(「YMHD基金」)(彼在開曼群島註冊成立為獲豁免有限公司並根據開曼群島共同基金法(二零二一年修訂本)註冊為受規管共同基金，並於二零二四年二月推出)之投資收益而產生之財務收益及利息收入合共約18,200,000港元(二零二三年：約900,000港元)。有關YMHD基金之詳情，請參閱下文「重大投資、收購及出售」一節。

收益及財務資源

中期期間，本集團收益約24,800,000港元(二零二三年：約21,100,000港元)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2024, the Group had cash and cash equivalents of approximately HK\$194.4 million (31 December 2023: approximately HK\$70.4 million). As at 30 June 2024, the Group's current ratio (current assets to current liabilities) was approximately 193.8% (31 December 2023: approximately 150.8%).

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

Administrative and Other Expenses

Apart from the Group's administrative expenses, other expenses for the Interim Period included the amortisation on intangible assets of approximately HK\$1.7 million (2023: approximately HK\$1.7 million).

Banking Facilities and Gearing Ratio

The Group had no bank and other borrowings as at 30 June 2024 and 31 December 2023.

The Group's gearing ratio, calculated by reference to the ratio of total bank borrowings (if any) to total equity attributable to the owners of the Company as at 30 June 2024 and 31 December 2023, was 0%.

Assets and Liabilities

As at 30 June 2024, the Group had total assets of approximately HK\$789.5 million (31 December 2023: approximately HK\$492.5 million) and total liabilities of approximately HK\$283.7 million (31 December 2023: approximately HK\$182.6 million). The net assets of the Group as at 30 June 2024 were approximately HK\$505.8 million (31 December 2023: approximately HK\$309.9 million). The rights issue (the "Rights Issue") completed in February 2024 gave rise to an increase in net assets of approximately HK\$170.1 million.

Capital Structure

The share capital during the Interim Period was changed due to the completion of the Rights Issue as disclosed in the "Use of Proceeds" section below.

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

於二零二四年六月三十日，本集團持有現金及現金等價物約194,400,000港元(二零二三年十二月三十一日：約70,400,000港元)。於二零二四年六月三十日，本集團的流動比率(流動資產對流動負債)約193.8%(二零二三年十二月三十一日：約150.8%)。

中期期間，本集團並無重大匯率波動風險及相關對沖。

行政及其他開支

除本集團的行政開支外，中期期間之其他開支包括無形資產攤銷約1,700,000港元(二零二三年：約1,700,000港元)。

銀行融資及資本與負債比率

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無銀行及其他借貸。

本集團之資本與負債比率(乃根據於二零二四年六月三十日及二零二三年十二月三十一日之銀行貸款總額(如有)與本公司擁有人應佔權益總額之比率計算)為0%。

資產及負債

於二零二四年六月三十日，本集團資產總額約789,500,000港元(二零二三年十二月三十一日：約492,500,000港元)及負債總額約283,700,000港元(二零二三年十二月三十一日：約182,600,000港元)。於二零二四年六月三十日，本集團的淨資產約505,800,000港元(二零二三年十二月三十一日：約309,900,000港元)。二零二四年二月完成之供股(「供股」)使淨資產增加約170,100,000港元。

資本架構

股本於中期期間由於完成供股而有所變動，誠如下文「所得款項用途」一節中披露。

於本2024中期業績報告日期，本公司已發行股份數目為2,278,660,380股(二零二三年十二月三十一日：1,139,330,190股)。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Use of Proceeds

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

所得款項用途

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

As at 30 June 2024, the intended use and actual use of the net proceeds from the Rights Issue, as well as the unutilised net proceeds therefrom were as follows:

於二零二四年六月三十日，供股所得款項淨額之擬定用途及實際用途，以及其未動用所得款項淨額如下：

	Intended use of net proceeds from the Rights Issue	Actual use of net proceeds as at 30 June 2024	Unutilised net proceeds as at 30 June 2024	Expected timeline for the intended use
	供股 所得款項淨額之 擬定用途	於二零二四年 六月三十日 所得款項淨額之 實際用途	於二零二四年 六月三十日 未動用所得 款項淨額	擬定用途之 預期時間表
	HK\$ million	HK\$ million	HK\$ million	
	百萬港元	百萬港元	百萬港元	
Expansion of asset management business 擴大資產管理業務	150.1	117.4	32.7	Before end of July 2024 二零二四年 七月底前
Expansion of money lending business 擴大放債業務	20.0	–	20.0	Before end of July 2024 二零二四年 七月底前
Total 總計	170.1	117.4	52.7	

Commitments

As at 30 June 2024 and 31 December 2023, the Group had no outstanding contracted capital commitments.

承擔

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無未履行已簽約資本承擔。

Charges on Group Assets

As at 30 June 2024 and 31 December 2023, the Group had no assets under pledge.

集團資產抵押

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無任何抵押資產。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Significant Investments, Acquisitions and Disposals

YMHD Fund

YMHD Fund was launched in February 2024. In February 2024, the Company invested US\$15.0 million (equivalent to approximately HK\$117.4 million) in the YMHD Fund which became wholly-owned subsidiary of the Company in February 2024. YMHD Fund's results were consolidated into the Group's financial statements since February 2024. The Company increased investment in the YMHD Fund of US\$4.2 million (equivalent to approximately HK\$32.8 million) in July 2024, with total cost amounted to US\$19.2 million (equivalent to approximately HK\$150.2 million). Details of YMHD Fund were disclosed in the Company's announcements dated 17 November 2023 and 1 February 2024, the Company's circular dated 11 December 2023 and the Company's prospectus dated 11 January 2024 in connection with the Rights Issue.

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

As at 30 June 2024, Yu Ming held a total nominal amount of US\$6.0 million in the BEA Notes and the total cost amounted to approximately HK\$37.2 million.

As at 30 June 2024, the fair value of the BEA Notes was approximately HK\$46.5 million (representing 5.9% of the Group's total assets). No realised gain/loss and dividend was recorded but unrealised gain of approximately HK\$5.0 million and received coupons of approximately HK\$1.4 million from the BEA Notes were recognised during the Interim Period.

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

重大投資、收購及出售

YMHD基金

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

由東亞銀行有限公司(「東亞銀行」)發行永續票據(「東亞票據」)

於二零二四年六月三十日，禹銘持有總共面值6,000,000美元之東亞票據及其總成本約37,200,000港元。

於二零二四年六月三十日，東亞票據之公平值約46,500,000港元(佔本集團資產總值5.9%)。中期期間自東亞票據並無錄得變現收益／虧損及股息，但確認未變現收益約5,000,000港元及已收票據票息約1,400,000港元。

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

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Performance of BEA Notes' issuer, BEA:

For the Interim Period, BEA Group earned a profit attributable to owners of BEA of HK\$2,111 million, representing a decrease of 19.9% compared with the HK\$2,636 million earned in the same period in 2023.

Basic earnings per share of BEA were HK\$0.69 in the Interim Period, compared with HK\$0.87 in the corresponding period in 2023. The annualised return on average assets remained stable at 0.4%, while the annualised return on average equity was 3.7%.

BEA considered its core business was resilient. Pre-provision operating profit was held stable year-on-year at HK\$5,671 million, despite the challenging external conditions.

Net interest income increased by HK\$183 million, or 2.3%, to HK\$8,228 million. Net interest margin ("NIM") widened by 7 basis points year-on-year, from 2.03% to 2.10%.

Net fee and commission income slightly decreased by 2.2% year-on-year to HK\$1,418 million amid continued weak market sentiment. A decline in net fee income from lending business and credit cards was offset by a growing contribution of fees from trade finance and sales of third-party insurance policies.

Taken together, net trading and hedging results and net results from other financial instruments increased by HK\$58 million, or 9.0%, to HK\$700 million. Non-interest income increased by 1.1% to HK\$2,256 million.

Overall, total operating income increased by 2.0% to HK\$10,484 million.

Operating expenses rose by HK\$225 million, or 4.9%, to HK\$4,813 million. BEA continued to invest in talent and digital capabilities while realising efficiency gains from the transformation initiatives. The cost-to-income ratio for the Interim Period slightly increased by 1.2 percentage points to 45.9%.

東亞票據發行人東亞銀行之表現：

於中期期間，東亞銀行集團錄得東亞銀行擁有人應佔溢利為2,111,000,000港元，較二零二三年同期錄得的2,636,000,000港元，下降19.9%。

東亞銀行中期期間的每股基本盈利為0.69港元，而二零二三年同期則為0.87港元。年化平均資產回報率為0.4%，而年化平均股東權益回報率為3.7%。

東亞銀行認為其核心業務繼續表現平穩。儘管經營環境充滿挑戰，撥備前經營溢利按年大致持平，為5,671,000,000港元。

淨利息收入增加183,000,000港元，或2.3%，至8,228,000,000港元。淨息差按年擴闊7個基點，由2.03%上升至2.10%。

由於市場情緒持續低迷，服務費及佣金收入淨額按年輕微減少2.2%，至1,418,000,000港元。來自貿易融資及第三方保單銷售的佣金淨收入增加，抵銷了貸款業務及信用卡淨收入的下跌。

交易及對沖淨額，以及其他金融工具的淨表現增加58,000,000港元，或9.0%，至700,000,000港元。非利息收入增加1.1%，至2,256,000,000港元。

整體而言，經營收入總額上升2.0%，至10,484,000,000港元。

經營支出增加225,000,000港元，或4.9%，至4,813,000,000港元。東亞銀行繼續投資於人才及數碼能力，而轉型措施令經營效率提升。中期期間的成本對收入比率輕微上升1.2個百分點至45.9%。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Impairment losses on financial instruments were HK\$2,881 million for the Interim Period, higher year-on-year but lower than the level recorded in the second half of 2023. BEA considered the Mainland commercial real estate sector continued to be the main concern for asset quality, accounting for some 52% of loan loss provisions. BEA Group's impaired loan ratio decreased from 2.69% at the end of December 2023 to 2.62% at the end of June 2024.

Prospects of BEA Notes' issuer, BEA:

With rates set to remain elevated for longer, BEA is expected to continue to benefit from strong NIMs. However, with tepid global economic growth and the Chinese Mainland placing renewed emphasis on its domestic economy, BEA is expected to remain committed to strengthening the fundamentals by improving the asset quality, growing diversified sustainable income and building future capabilities.

Investment strategy in BEA Notes:

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

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

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in Note 4 to the interim condensed consolidated financial statements.

Contingent Liabilities

As at the date of this 2024 Interim Report and as at 30 June 2024 and 31 December 2023, the Board is not aware of any material contingent liabilities.

中期期間的金融工具之減值損失為2,881,000,000港元，雖然錄得按年升幅，但較二零二三年下半年的水平有所下降。東亞銀行認為內地商業房地產行業繼續是影響資產質素的主因，佔貸款損失撥備約52%。東亞銀行集團的減值貸款比率由二零二三年十二月底的2.69%，下降至二零二四年六月底的2.62%。

東亞票據發行人東亞銀行之前景：

鑒於利率將會維持於較高水平一段時間，東亞銀行預計繼續受惠於強勁的淨息差。然而，由於全球經濟增長緩慢，中國內地則聚焦發展內部經濟，東亞銀行預計繼續致力改善資產質素、增加多元化的可持續收入，以及提升未來的服務能力。

於東亞票據之投資策略：

鑒於收益率頗具吸引力，本集團擬持有此投資。

除上述披露外，本集團於中期期間並無其他重大投資、收購及出售。

分部資料

有關收益及損益之詳細分部資料列載於中期簡明綜合財務報表附註4。

或然負債

於本2024中期業績報告日期及於二零二四年六月三十日及二零二三年十二月三十一日，董事會並不知悉任何重大或然負債。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EVENTS AFTER THE REPORTING DATE

On 9 July 2024, the Group purchased a nominal amount of US\$1.0 million at a discount at approximately HK\$6.8 million of the notes (the “Notes”). Together with the Notes previously held, the total purchasing cost amounted to approximately HK\$13.0 million. The Notes are fixed rate resetting perpetual subordinated contingent convertible securities issued by Standard Chartered PLC with the outstanding principal amount of US\$1,500.0 million and initial coupon rate of 4.3% and callable since 19 August 2028. Details of the transaction were disclosed in the Company’s announcement dated 9 July 2024.

Save as disclosed above, there are no important events affecting the Group which have occurred after the end of the Interim Period and up to the date of this 2024 Interim Report.

REMUNERATION POLICIES

As at 30 June 2024, the Group, including its subsidiaries but excluding associates, had 27 staff including Directors (31 December 2023: 29). The remuneration policy of the Group is to ensure that all staff, including Directors, are sufficiently compensated for their efforts and time dedicated to the Group and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his/her associates, or executive is involved in deciding his/her own remuneration. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the approved share option scheme. Employees are regarded as important assets and resources of the Group. The Group encourages employees to receive training that is related to their works and responsibilities. Efforts including appropriate training courses arranged and/or subsidies offered as well as materials relating to compliance and regulatory updates regularly circulated to staff (including Directors) were made to ensure employees’ continuous training and development.

報告日後事件

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

除上述披露外，於中期期間結束後及直至本2024中期業績報告日期，並無發生對本集團有重大影響之事件。

薪酬政策

於二零二四年六月三十日，本集團(包括其附屬公司，但不包括聯營公司)共有27名員工(包括董事)(二零二三年十二月三十一日：29名)。本集團之薪酬政策在於確保所有員工(包括董事)為本集團貢獻之能力及時間均獲得充份之酬勞，而所提供之薪酬乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士或行政人員參與決定其本身薪酬。此外，購股權可根據已批准的購股權計劃的條款授予本集團之合資格僱員。僱員被視為本集團之重要資產及資源。本集團鼓勵僱員接受與其工作及職責相關之培訓。進行安排適當培訓課程及／或提供補貼，以及向員工(包括董事)定期發送與合規及法規的最新資訊相關之材料等努力，以確保僱員持續培訓及發展。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

EMPLOYEE BENEFIT EXPENSE

The Group's employee benefit expense mainly consisted of salaries, discretionary bonus and mandatory provident fund for the employees as well as fees for the Directors. Salaries, mandatory provident fund and Directors' fee amounted to approximately HK\$7.7 million (2023: approximately HK\$7.3 million), approximately HK\$0.3 million (2023: approximately HK\$0.3 million) and approximately HK\$0.3 million (2023: approximately HK\$0.3 million) respectively during the Interim Period.

PROSPECT

The improvement of results during the Interim Period was founded on investment gains from bonds acquired at an opportune timing, and corporate finance mandates on complex transactions for listed companies. However, as corporate finance mandates of such nature are random and unpredictable, the team remains vigilant in keeping the momentum for the second half of 2024.

At the time of writing, the Federal Reserve of the United States has not yet initiated the interest rate cut cycle, which is admittedly later than what we expect at the beginning of 2024. At present, the Company has seeded YMHD Fund with approximately HK\$150.2 million as set out in the Rights Issue circular dated 11 December 2023. As the employment data of the United States has shown some weakness of late, we still hold the view of an interest rate cut in the United States this year. Any interest rate cut is expected to benefit YMHD Fund and the debt securities portfolio held by the Group.

僱員福利開支

本集團的僱員福利開支主要包括僱員的薪金、酌情花紅及強積金以及董事袍金。於中期期間，僱員的薪金、強積金以及董事袍金分別約7,700,000港元(二零二三年：約7,300,000港元)、約300,000港元(二零二三年：約300,000港元)及約300,000港元(二零二三年：約300,000港元)。

前景

中期期間業績之改善建立在適當時機收購多隻債券帶來投資收益，以及多間上市公司複雜交易之企業融資委託書。然而，由於該性質之企業融資委託書是隨機及不可預測，團隊仍保持警惕，以維持二零二四年下半年之氣勢。

在撰寫本文時，美國聯儲局尚未啟動降息週期，這確實比我們在二零二四年初之預期要晚。目前，誠如日期為二零二三年十二月十一日之供股通函所載，本公司已向YMHD基金注入約150,200,000港元。鑒於近期美國就業數據疲弱，我們仍舊維持對美國今年降息之觀點。任何降息預計都會有利於YMHD基金及本集團持有之債務證券投資組合。

Other Information

其他資料

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

As at 30 June 2024, the interests and short positions of each Director and Chief Executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long positions in shares of the Company

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零二四年六月三十日，本公司每名董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉），或須記錄及已記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

Name of Directors	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30 June 2024 於二零二四年六月三十日佔有關已發行股份總數百分比
董事姓名	身份	權益性質	持有股份數目	總數百分比
Xu Haohao	Interest of controlled corporation/ Beneficial owner	Corporate interest/ Personal interest	680,106,534*	29.85%
徐昊昊	受控制公司的權益/ 實益擁有人	公司權益/ 個人權益		
Lee Wa Lun, Warren	Beneficial owner	Personal interest	227,250,000	9.97%
李華倫	實益擁有人	個人權益		
Lam Chi Shing	Beneficial owner	Personal interest	17,800,000	0.78%
林志成	實益擁有人	個人權益		
Li Ming	Beneficial owner	Personal interest	17,800,000	0.78%
李銘	實益擁有人	個人權益		

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

* 詳情在下文「主要股東及其他人士之證券權益」一節中附註1內披露。

Other Information (Continued) 其他資料(續)

Save as disclosed above, as at 30 June 2024, none of the Directors or Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 30 June 2024, so far as is known to the Board, the following persons (not being the Directors or Chief Executives of the Company) or corporations had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, other than the interests of the Directors as disclosed in the "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations" section above:

除上述披露外，於二零二四年六月三十日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士之證券權益

於二零二四年六月三十日，就董事會所知，下列人士(並非本公司董事或最高行政人員)或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內並根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益(好倉)或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益(除上文「董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」一節中披露之董事之權益外)：

Other Information (Continued)

其他資料(續)

Long positions in shares of the Company

於本公司股份之好倉

Name of Substantial Shareholders and Other Persons	Notes	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 30 June 2024 於二零二四年六月三十日佔有關已發行股份總數百分比
主要股東及其他人士名稱	附註	身份	權益性質	持有股份數目	總數百分比
Beyond Global Enterprises Limited ("Beyond Global")	1	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	677,646,534	29.74%
Victory Gain Ventures Limited ("Victory Gain")	1	Beneficial owner 實益擁有人	Beneficial interest 實益權益	664,076,534	29.14%
IXL Fund	1	Beneficial owner 實益擁有人	Beneficial interest 實益權益	13,570,000	0.60%
First Steamship Company Limited 益航股份有限公司		Beneficial owner 實益擁有人	Beneficial interest 實益權益	663,320,000	29.11%
Cheung Kit Shan Susanna 張潔珊	2	Interest of a spouse 配偶權益	Family interest 家族權益	227,250,000	9.97%
Allied Group Limited ("AGL") 聯合集團有限公司(「聯合集團」)	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	217,279,896	9.53%
Lee Seng Hui 李成輝	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	217,279,896	9.53%
Lee Seng Huang 李成煌	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	217,279,896	9.53%
Lee Su Hwei 李淑慧	3	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	217,279,896	9.53%
Chan Kin 陳健	4	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	209,799,655	9.21%
Argyle Street Management Holdings Limited ("ASMH")	4	Interest of controlled corporation 受控制公司的權益	Corporate interest 公司權益	209,799,655	9.21%

Notes:

附註：

- Victory Gain is direct wholly-owned by Beyond Global; IXL Fund is indirect wholly-owned by Beyond Global through its wholly-owned subsidiaries; and Beyond Global is wholly-owned by Mr. Xu Haohao. Therefore, Mr. Xu Haohao and Beyond Global are respectively deemed to have an interest in the said shares in which Victory Gain and IXL Fund are interested. In addition, Mr. Xu Haohao has personal interest in 2,460,000 shares of the Company.
- Ms. Cheung Kit Shan Susanna is the spouse of Mr. Lee Wa Lun, Warren. By virtue of the SFO, Ms. Cheung Kit Shan Susanna is deemed to have an interest in the said shares in which Mr. Lee Wa Lun, Warren is interested.

- Victory Gain乃由Beyond Global直接全資擁有；IXL Fund乃由Beyond Global透過其全資附屬公司間接全資擁有；以及Beyond Global由徐昊昊先生全資擁有。因此，徐昊昊先生及Beyond Global分別被視為擁有該等由Victory Gain及IXL Fund擁有之股份權益。此外，徐昊昊先生持有本公司之2,460,000股股份個人權益。
- 張潔珊女士為李華倫先生的配偶。根據證券及期貨條例，張潔珊女士被視為擁有該等由李華倫先生擁有之股份權益。

Other Information (Continued) 其他資料(續)

3. Universal Way Limited holds 217,279,896 shares of the Company, which is indirect wholly-owned by AGL through its wholly-owned subsidiaries. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests). Therefore, Mr. Lee Seng Hui, Ms. Lee Su Hwei, Mr. Lee Seng Huang and AGL are respectively deemed to have an interest in the said shares in which Universal Way Limited is interested.
4. ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP hold 49,220,000 shares, 110,000 shares, 33,720,000 shares and 126,749,655 shares of the Company respectively, which are held indirectly by ASMH through a number of controlled corporations. Mr. Chan Kin has over 50% controlling interests in ASMH. Therefore, Mr. Chan Kin and ASMH are respectively deemed to have an interest in the said shares in which ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP are interested.

Save as disclosed above, the Board is not aware, as at 30 June 2024, of any person (not being the Directors and Chief Executives of the Company) or corporation who/which had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution passed at an extraordinary general meeting of the Company held on 22 May 2019. The Share Option Scheme has a remaining life of approximately 4 years as at the date of this 2024 Interim Report.

3. Universal Way Limited 持有本公司 217,279,896 股股份，彼乃由聯合集團透過其全資附屬公司間接全資擁有。李成輝先生、李淑慧女士及李成煌先生均為全權信託 Lee and Lee Trust 之信託人。Lee and Lee Trust 控制聯合集團已發行股份總數約 74.99% 權益（當中包括李成輝先生之個人權益）。因此，李成輝先生、李淑慧女士、李成煌先生及聯合集團分別被視為擁有該等由 Universal Way Limited 擁有之股份權益。
4. ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP 及 ASM Connaught House (Master) Fund V LP 分別持有本公司之 49,220,000 股股份、110,000 股股份、33,720,000 股股份及 126,749,655 股股份，彼等皆由 ASMH 透過多家受控制公司間接持有。陳健先生擁有 ASMH 超過 50% 控制權益。因此，陳健先生及 ASMH 分別被視為擁有該等由 ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP 及 ASM Connaught House (Master) Fund V LP 擁有之股份權益。

除上述披露外，於二零二四年六月三十日，董事會並不知悉有任何人士（並非本公司董事及最高行政人員）或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第 336 條規定所存置之登記冊內並根據證券及期貨條例第 XV 部第 2 及第 3 分部條文須向本公司披露之權益（好倉）或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之 5% 或以上權益。

購股權計劃

本公司於二零一九年五月二十二日舉行之股東特別大會上通過決議案方式採納購股權計劃（「購股權計劃」）。於本 2024 中期業績報告日期，購股權計劃之剩餘年期約 4 年。

Other Information (Continued)

其他資料(續)

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

During the Interim Period, no share option was granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme.

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

AUDIT COMMITTEE

The Company had an audit committee established in accordance with Rule 3.21 of the Listing Rules.

The audit committee has reviewed financial reporting matters and this 2024 Interim Report including a general review of the interim condensed consolidated financial statements for the six months ended 30 June 2024. In carrying out this review, the audit committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and representations from management. The audit committee has not undertaken detailed independent audit checks.

就根據購股權計劃可能授出的購股權的股份總數合共不得超過113,933,019股股份，即於恢復買賣日期(即二零一九年七月二十六日)及中期期間開始時佔本公司已發行股份之10%；以及由於二零二四年二月二日完成供股，於中期期間結束時及本2024中期業績報告日期佔本公司已發行股份之5%。於任何12個月期間，向參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的1%。於任何12個月期間，向身為主要股東或獨立非執行董事之參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的0.1%或總價值(按授出日期股份於聯交所之收市價計算)不得超過5,000,000港元。授出超出個人限額的任何額外購股權須獲股東批准。

於中期期間，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

本公司將會遵守經修訂的上市規則第十七章有關購股權事宜的新規定。

審核委員會

本公司已遵照上市規則第3.21條成立審核委員會。

審核委員會已審閱財務報告事項及本2024中期業績報告，包括對截至二零二四年六月三十日止六個月之中期簡明綜合財務報表作出概括之審閱。審核委員會乃依賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」所作出之審閱結果及管理層的陳述，進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

Other Information (Continued) 其他資料(續)

COMPLIANCE WITH THE CODE PROVISIONS OF THE CORPORATE GOVERNANCE CODE

The Company has applied the principles and complied with all the applicable code provisions set out in the Corporate Governance Code in Appendix C1 to the Listing Rules during the Interim Period, except for code provision F.2.2 as set out hereunder.

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

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

Changes in Directors' information since the date of approval of the 2023 Annual Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Mr. Lee Wa Lun, Warren, an Executive Director and Managing Director of the Company, was appointed as an independent non-executive director of TIH Limited, a company listed on the Singapore Exchange (SGX: T55), since May 2024.

遵守企業管治守則的守則條文

除下文所述之守則條文第F.2.2條外，本公司於中期期間內已遵守上市規則附錄C1所載之企業管治守則之一切適用守則條文並應用有關原則。

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

根據上市規則第13.51B(1)條有關 董事資料之變更

自本公司2023年報審批日起，須根據上市規則第13.51B(1)條作出披露之董事資料變更如下：

本公司執行董事兼董事總經理李華倫先生自二零二四年五月起獲委任為TIH Limited（一間於新加坡交易所上市的公司（SGX：T55））之獨立非執行董事。

Other Information (Continued)

其他資料(續)

Mr. Xu Haohao was redesignated from a Non-Executive Director to an Executive Director of the Company, ceased as the member of each of audit committee and nomination committee of the Company, and appointed as the member of executive committee of the Company, since June 2024. Accordingly, the letter of appointment previously executed between the Company and Mr. Xu Haohao in the capacity of Non-Executive Director was terminated, and a service agreement was entered into between the Company and Mr. Xu Haohao relating to the Director's fee of HK\$66,000 per annum in the capacity of Executive Director with no specific term unless terminated by not less than three months' notice in writing served by either party on the other, and subject to the retirement by rotation at least once every three years and re-election at annual general meeting of the Company. In addition, Mr. Xu Haohao is entitled to an annual salary of HK\$1,500,000 payable on monthly basis.

The position of Mr. Sum Wai Kei, Wilfred, an Independent Non-Executive Director of the Company, in corporate finance, equity capital markets and debt capital markets department of BOCOM International Holdings Company Limited ("BOCOM") was changed to the managing director since June 2024. He left BOCOM on 27 August 2024.

Mr. Chan Sze Chung, an Independent Non-Executive Director of the Company, ceased to be the independent non-executive director of Kontafarma China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1312) since June 2024.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of approval of the 2023 Annual Report of the Company.

徐昊昊先生自二零二四年六月起由本公司非執行董事調任為執行董事，不再擔任本公司審核委員會及提名委員會各自之成員，而獲委任為本公司執行委員會成員。因此，本公司與徐昊昊先生就之前簽訂有關彼擔任非執行董事之委任書已終止，而本公司已與徐昊昊先生訂立有關彼擔任執行董事之服務協議，董事袍金為每年66,000港元，並無指定任期，除非其中一方向另一方發出不少於三個月的書面通知終止為止，並須根據本公司之公司章程至少三年一次輪值退任及於股東週年大會上重選連任。此外，徐先生亦有權收取1,500,000港元的年薪，按月支付。

本公司獨立非執行董事岑偉基先生於交銀國際控股有限公司(「交銀」)企業融資、股權融資市場及債務資本市場部的職位自二零二四年六月起變更為董事總經理。彼於二零二四年八月二十七日離開交銀。

本公司獨立非執行董事陳思聰先生自二零二四年六月起退任華控康泰集團有限公司(一間於聯交所主板上市的公司(股份代號: 1312))的獨立非執行董事。

除上述披露外，自本公司2023年報審批日起，並無其他董事資料變更須根據上市規則第13.51B(1)條作出披露。

Other Information (Continued) 其他資料(續)

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the Interim Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Interim Period.

By Order of the Board
Da Yu Financial Holdings Limited

Lee Wa Lun, Warren
Managing Director

Hong Kong, 27 August 2024

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之標準守則作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事於中期期間內已遵守標準守則所載的規定。

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於中期期間內概無購買、出售或贖回本公司任何上市證券。

承董事會命
大禹金融控股有限公司

董事總經理
李華倫

香港，二零二四年八月二十七日

Auditor's Independent Review Report

核數師之獨立審閱報告



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REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

審閱中期簡明綜合財務報表之報告

TO THE BOARD OF DIRECTORS OF DA YU FINANCIAL HOLDINGS LIMITED

致大禹金融控股有限公司董事會

(incorporated in the Cayman Islands with limited liability)

(在開曼群島註冊成立之有限公司)

INTRODUCTION

引言

We have reviewed the interim condensed consolidated financial statements set out on pages 24 to 60 which comprise the condensed consolidated statement of financial position of Da Yu Financial Holdings Limited and its subsidiaries (collectively referred to as the "Group") as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim condensed consolidated financial statements, including material accounting policy information (the "interim condensed consolidated financial statements"). The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本所已審閱第24頁至第60頁所載的中期簡明綜合財務報表，此中期財務報表包括大禹金融控股有限公司（統稱為「貴集團」）及其附屬公司於二零二四年六月三十日之簡明綜合財務狀況表及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表及中期簡明綜合財務報表附註，包括重大會計政策資料（「中期簡明綜合財務報表」）。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料報告須符合有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）規定。董事須負責根據香港會計準則第34號編製及呈列中期簡明綜合財務報表。本所之責任乃根據審閱對中期簡明綜合財務報表作出結論，並按照雙方所協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

Auditor's Independent Review Report (Continued)

核數師之獨立審閱報告(續)

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

BDO Limited

Certified Public Accountants

Lo Ngai Hang

Practising Certificate Number: P04743

Hong Kong, 27 August 2024

審閱工作範疇

本所已按照香港會計師公會所頒佈的香港審閱工作準則第2410號「由實體之獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事項人員作出查詢，並應用分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小，故不能令本所保證本所知悉在審核中可能發現的所有重大事項。因此，本所不會發表審核意見。

結論

根據本所之審閱工作，並無發現任何事項，令本所相信此中期簡明綜合財務報表在各重大方面並未有根據香港會計準則第34號編製。

香港立信德豪會計師事務所有限公司

執業會計師

盧毅恆

執業證書編號：P04743

香港，二零二四年八月二十七日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Unaudited		
		Six months ended 30 June		
		未經審核		
		截至六月三十日止六個月		
		2024	2023	
		二零二四年	二零二三年	
		HK\$'000	HK\$'000	
		千港元	千港元	
		Notes		
		附註		
Services revenue	服務收益	3	24,057	18,410
Interest revenue	利息收益	3	775	2,737
Other net income	其他收入淨額	3	1	5
Other net financial gain	其他財務收益淨額	5	18,235	892
Employee benefit expense	僱員福利開支		(8,293)	(7,865)
Administrative and other expenses	行政及其他開支		(7,867)	(8,766)
Finance costs	融資成本		(67)	(104)
Reversal of impairment losses on financial assets	財務資產 之減值虧損撥回		100	-
Profit before income tax	所得稅前溢利	6	26,941	5,309
Income tax expense	所得稅開支	7	(1,128)	(1,106)
Profit and total comprehensive income for the period attributable to the owners of the Company	本公司擁有人 應佔本期間 溢利及全面 收益總額		25,813	4,203
Earnings per share attributable to the owners of the Company (HK cents)	本公司擁有人 應佔每股盈利 (港仙)	8		
- Basic	- 基本		1.24	0.37
- Diluted	- 攤薄		1.24	0.37

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於二零二四年六月三十日

		Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 HK\$'000 千港元
	Notes 附註		
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	184	220
Goodwill	商譽	108,788	108,788
Intangible assets	無形資產	60,811	57,537
Right-of-use assets	使用權資產	1,903	3,454
Mortgage loans	按揭貸款	8,668	12,251
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益 (「按公平值計入損益」) 的財務資產	77,066	49,579
Other assets	其他資產	200	200
		257,620	232,029
Current assets	流動資產		
Mortgage loans	按揭貸款	3,225	2,968
Term loans	有期貸款	9,048	4,964
Contract assets	合約資產	53	53
Trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、 已付按金及預付款項	7,491	3,996
Amount due from a related company	應收一間關聯公司 款項	4,281	4,225
Financial assets at FVPL	按公平值計入損益 的財務資產	49,356	10,739
Client trust bank balances	客戶信託銀行結餘	264,018	163,152
Cash and cash equivalents	現金及現金等價物	194,411	70,406
		531,883	260,503
Current liabilities	流動負債		
Contract liabilities	合約負債	4,312	36
Trade and other payables and accrued expenses	貿易及其他應付 款項及應計開支	266,894	168,437
Lease liabilities	租賃負債	1,964	3,156
Taxation payable	應付稅項	1,287	1,104
		274,457	172,733
Net current assets	流動資產淨額	257,426	87,770
Total assets less current liabilities	資產總額減 流動負債	515,046	319,799
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	9,209	9,494
Lease liabilities	租賃負債	-	367
		9,209	9,861
Net assets	淨資產	505,837	309,938

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表(續)

As at 30 June 2024
於二零二四年六月三十日

			Unaudited	Audited
			As at	As at
			30 June	31 December
			2024	2023
			未經審核	經審核
			於二零二四年	於二零二三年
			六月三十日	十二月三十一日
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
EQUITY		權益		
Equity attributable to the owners of the Company		本公司擁有人應佔權益		
Share capital	20	股本	227,866	113,933
Reserves		儲備	277,971	196,005
Total equity		權益總額	505,837	309,938

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Unaudited 未經審核			Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	
At 1 January 2023	於二零二三年一月一日	113,933	-	357,796	471,729
Profit and total comprehensive income for the period	本期間溢利及全面 收益總額	-	-	4,203	4,203
At 30 June 2023	於二零二三年六月三十日	113,933	-	361,999	475,932
At 1 January 2024	於二零二四年一月一日	113,933	-	196,005	309,938
Issue of new shares upon rights issue (Note 20)	供股時發行 新股(附註20)	113,933	56,153	-	170,086
Profit and total comprehensive income for the period	本期間溢利及全面 收益總額	-	-	25,813	25,813
At 30 June 2024	於二零二四年六月三十日	227,866	56,153	221,818	505,837

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Notes 附註		
Cash flows from operating activities	經營活動所得現金流量		
Profit before income tax	所得稅前溢利	26,941	5,309
Adjustments for:	調整：		
Amortisation on intangible assets	無形資產攤銷	1,726	1,726
Depreciation of property, plant and equipment	物業、廠房及設備折舊	50	43
Depreciation of right-of-use assets	使用權資產折舊	1,551	1,803
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	(15,736)	(305)
Finance costs	融資成本	67	104
Dividend income	股息收入	(151)	(1)
Interest income	利息收入	(2,348)	(586)
Reversal of impairment losses on financial assets	財務資產之減值虧損撥回	(100)	-
Operating profit before working capital changes	營運資金變動前的經營溢利	12,000	8,093
Decrease in contract assets	合約資產減少	-	1
(Increase)/decrease in trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、已付按金及預付款項(增加)/減少	(3,495)	2,678
Change in mortgage loans	按揭貸款變動	3,326	19,876
Change in term loans	有期貨款變動	(3,984)	(20,271)
Increase in amount due from a related company	應收一間關聯公司款項增加	(56)	(101)
(Increase)/decrease in client trust bank balances	客戶信託銀行結餘(增加)/減少	(100,866)	17,090
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	4,276	(729)
Increase/(decrease) in trade and other payables and accrued expenses	貿易及其他應付款項及應計開支增加/(減少)	98,457	(23,839)
Change in current financial assets at FVPL	流動按公平值計入損益的財務資產變動	(36,226)	-
Cash (used in)/generated from operations	經營(耗用)/所得現金	(26,568)	2,798
Taxation paid	已繳稅項	(1,230)	(1,187)
Interest received	已收利息	2,348	586
Dividend received	已收股息	151	1
Net cash (used in)/generated from operating activities	經營活動(耗用)/所得現金淨額	(25,299)	2,198

Condensed Consolidated Statement of Cash Flows (Continued)

簡明綜合現金流量表(續)

For the six months ended 30 June 2024
截至二零二四年六月三十日止六個月

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Cash flows from investing activities	投資活動所得現金流量		
Interest received from financial assets at FVPL	已收來自按公平值計入損益的財務資產利息	3,147	284
Purchase of property, plant and equipment	購買物業、廠房及設備	(14)	(35)
Purchase of non-current financial assets at FVPL	購買非流動按公平值計入損益的財務資產	(17,289)	-
Purchase of intangible assets	購買無形資產	(5,000)	-
Net cash (used in)/generated from investing activities	投資活動(耗用)/所得現金淨額	(19,156)	249
Cash flows from financing activities	融資活動所得現金流量		
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	(1,559)	(1,765)
Interest paid	已付利息	(67)	(104)
Proceeds from issue of new shares upon rights issue	供股時發行新股所得款項	170,899	-
Transaction costs attributable to issuance of new shares	發行新股應佔的交易成本	(813)	-
Net cash generated from/(used in) financing activities	融資活動所得/(耗用)現金淨額	168,460	(1,869)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	124,005	578
Cash and cash equivalents at beginning of period	於本期間初之現金及現金等價物	70,406	91,328
Cash and cash equivalents at end of period	於本期間末之現金及現金等價物	194,411	91,906

Notes to the Interim Condensed Consolidated Financial Statements

中期簡明綜合財務報表附註

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Da Yu Financial Holdings Limited (the “Company”) was incorporated in the Cayman Islands with limited liability on 9 September 1999. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and its principal place of business is Room 1801, 18th Floor, Allied Kajima Building, 138 Gloucester Road, Wanchai, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company is an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in activities including dealing in securities, advising on securities, advising on corporate finance, asset management, money lending, investment and securities and related services.

The interim condensed consolidated financial statements for the six months ended 30 June 2024 on pages 24 to 60 have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2023.

The interim condensed consolidated financial statements have been approved and authorised for issue by the Board of Directors of the Company (the “Board”) on 27 August 2024.

1. 一般資料及編製基準

大禹金融控股有限公司(「本公司」)為於一九九九年九月九日在開曼群島註冊成立之有限公司。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及其主要營業地點位於香港灣仔告士打道138號聯合鹿島大廈18樓1801室。本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

本公司為一間投資控股公司及其附屬公司(統稱為「本集團」)主要從事活動包括證券交易、就證券提供意見、就機構融資提供意見、提供資產管理、放債、投資以及證券及相關服務。

載於第24頁至第60頁之截至二零二四年六月三十日止六個月之中期簡明綜合財務報表乃按照聯交所證券上市規則(「上市規則」)附錄D2之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本中期簡明綜合財務報表並未包括全年財務報表的一切所需資料及披露，並應與本集團截至二零二三年十二月三十一日止年度之全年財務報表一起查閱。

本中期簡明綜合財務報表已經由本公司董事會(「董事會」)於二零二四年八月二十七日批准及授權刊發。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

2. MATERIAL ACCOUNTING POLICY INFORMATION

The interim condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are stated at fair value, as appropriate.

The material accounting policy information adopted in the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2023, except for the adoption of the amendments to Hong Kong Financial Reporting Standard ("HKFRSs") (which include individual HKFRSs, HKASs and Interpretations) as disclosed below.

Adoption of amendment to HKFRSs – effective 1 January 2024

In the current period, the Group has applied for the first time the following amendments to HKFRSs issued by the HKICPA, which are effective for the Group's financial statements for the annual financial period beginning on 1 January 2024.

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

The adoption of these amendments to HKFRSs has no significant impact on the Group's interim condensed consolidated financial statements.

2. 重大會計政策資料

除若干金融工具按公平值(如適用)列賬外,本中期簡明綜合財務報表乃按歷史成本基準編製。

除以下所披露已採納之經修訂香港財務報告準則(「香港財務報告準則」)外(該準則包括個別香港財務報告準則、香港會計準則及詮釋),本中期簡明綜合財務報表採納之重大會計政策資料與編製本集團截至二零二三年十二月三十一日止年度之全年財務報表所用者一致。

採納經修訂香港財務報告準則 – 二零二四年一月一日起生效

於本期間,本集團已首次應用下列由香港會計師公會所頒佈之經修訂香港財務報告準則,其與本集團於二零二四年一月一日開始之年度期間之財務報表生效。

香港會計準則第1號(修訂本)	附帶契約的非流動負債
香港會計準則第1號(修訂本)	將負債分類為流動或非流動
香港財務報告準則第16號(修訂本)	售後租回的租賃負債
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排
香港詮釋第5號(修改)	財務報表的呈列 – 借款人對包含須按 要求償還條款的定期 貸款分類

採納該等經修訂香港財務報告準則對本集團之中期簡明綜合財務報表並無重大影響。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

3. REVENUE AND OTHER NET INCOME

(a) Disaggregation of revenue

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的來自客戶合約之收益：		
Services Revenue	服務收益		
Type of services	服務類別		
– Advisory and related services	– 顧問及相關服務	11,034	9,048
– Asset management services	– 資產管理服務	7,722	7,326
– Securities and related services	– 證券及相關服務	1,119	1,186
– Referral fees	– 推介費	3,746	375
– Sundry income	– 雜項收入	436	475
		24,057	18,410
Revenue from contracts with customers not within the scope of HKFRS 15:	不屬香港財務報告準則第15號範圍內的來自客戶合約之收益：		
Interest Revenue	利息收益		
Loan interest income	貸款利息收入	775	2,737
		24,832	21,147
Timing of services revenue recognition within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的服務收益確認時間：		
At a point in time	於某個時間點	10,345	3,011
Transferred over time	於一段時間內轉移	13,712	15,399
		24,057	18,410

(b) Transaction price allocated to remaining performance obligations

As of 30 June 2024 and 31 December 2023, the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied (or partially unsatisfied) is approximately HK\$16,412,000 and approximately HK\$10,090,000 respectively. The transaction price does not include any estimated amounts of variable consideration, unless at the reporting date it is highly probable that the Group will satisfy the conditions of variable consideration. The Group expects to recognise the amount as revenue when the performance obligations are satisfied in coming 6 to 12 months, depending on the contract terms. The following table shows the time band for remaining performance obligations to be satisfied.

3. 收益及其他收入淨額

(a) 分拆收益

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的來自客戶合約之收益：		
Services Revenue	服務收益		
Type of services	服務類別		
– Advisory and related services	– 顧問及相關服務	11,034	9,048
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Interest Revenue	利息收益		
Loan interest income	貸款利息收入	775	2,737
		24,832	21,147
Timing of services revenue recognition within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的服務收益確認時間：		
At a point in time	於某個時間點	10,345	3,011
Transferred over time	於一段時間內轉移	13,712	15,399
		24,057	18,410

(b) 分配至餘下履約責任的交易價

於二零二四年六月三十日及二零二三年十二月三十一日，分配至履約責任的交易價總額並未履行(或部分未履行)，分別約16,412,000港元及約10,090,000港元。交易價不包括任何可變代價的估計金額，除非於報告日期，本集團極有可能滿足可變代價的條件。本集團預期於未來6至12個月達成履約責任時將有關款項確認為收益，取決於合約條款。下表列示將達成餘下履約責任的時間範圍。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

3. REVENUE AND OTHER NET INCOME (CONTINUED)

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

3. 收益及其他收入淨額(續)

(b) 分配至餘下履約責任的交易價(續)

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2024	2023
		未經審核	經審核
		於二零二四年	於二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Remaining performance obligations expected to be satisfied during:	預期於以下期間將達成的餘下履約責任：		
the year ending	截至二零二四年		
31 December 2024	十二月三十一日止年度	16,412	10,090
(Note)	(附註)	16,412	10,090

Note:

According to HKFRS 15 – Revenue from Contracts with Customers, the amount of remaining performance obligations above did not include a significant advisory transaction subject to conditions, because according to its mandate, as at 30 June 2024:

- (i) there are uncertainties surrounding the actual amount to be received;
- (ii) the range for the final amounts to be received is wide, the worst of it being nil;
- (iii) the uncertainty about the amount of advisory entitlement fee is not expected to be resolved within a short period of time; and
- (iv) there is no substantial commercial reality to ascertain the amount of the advisory entitlement fee.

附註：

根據香港財務報告準則第15號「來自客戶合約的收益」，上述餘下履約責任金額不包括一項受條件約束的重大諮詢交易，因為根據其委託書，於二零二四年六月三十日：

- (i) 實際收到的金額存在不確定性；
- (ii) 最終收到的金額範圍很廣，最差的情況是零；
- (iii) 可享諮詢費金額權利的不確定性預計不會在短時間內解決；及
- (iv) 沒有堅實的商業實際條件以確定可享諮詢費的金額權利。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

3. REVENUE AND OTHER NET INCOME (CONTINUED)

(c) Other net income

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入	1	2
Exchange gain, net	匯兌收益淨額	-	3
		1	5

4. SEGMENT INFORMATION

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-maker (the "CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the directors of the Company (the "Directors") that makes strategic decisions.

Information reported to the CODM for the purpose of resource allocation and assessment of segment performance focuses on type of services provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

3. 收益及其他收入淨額(續)

(c) 其他收入淨額

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Other income	其他收入	1	2
Exchange gain, net	匯兌收益淨額	-	3
		1	5

4. 分部資料

經營分部的報告方式須與主要營運決策人(「主要營運決策人」)獲提供的內部報告方式一致。主要營運決策者負責分配資源及評估經營分部的表現，並已被確認本公司董事(「董事」)負責作出策略性決策。

就資源分配及評估分部表現目的而向主要經營決策人匯報的資料集中於所提供服務的類別。主要經營決策人所識別的經營分部概無在達致本集團的可報告分部時匯總。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

4. SEGMENT INFORMATION (CONTINUED)

The Group's reportable and operating segments are as follows:

- (a) Corporate finance services, investment and others – provision of corporate finance advisory services including financial advisory services, services incidental to financial advisory, compliance advisory services, placing agency and/or underwriting services, investment business and others.
- (b) Asset management services – provision of asset management services including investment advisory services and sundry income derived from provision of the services.
- (c) Securities and related services – provision of securities broking, underwriting and placing of securities and investment in securities.
- (d) Money lending business – provision of loan financing and related services.

4. 分部資料(續)

本集團的可報告及經營分部如下：

- (a) 企業融資服務、投資及其他 – 提供企業融資顧問服務，包括財務顧問服務、與財務顧問有關的服務、合規顧問服務、配售代理及／或包銷服務、投資業務及其他。
- (b) 資產管理服務 – 提供資產管理服務(包括投資顧問服務)及從提供服務中獲得之雜項收入。
- (c) 證券及相關服務 – 提供證券經紀、證券包銷及配售及證券投資。
- (d) 放債業務 – 提供貸款融資及相關服務。

Segment revenue and results

分部收益及業績

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total 總計
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Unaudited	未經審核					
Six months ended	截至二零二四年					
30 June 2024	六月三十日止六個月					
Revenue	收益					
- external	- 外部	11,034	8,158	4,865	775	24,832
- inter-segment	- 分部間	-	230	-	-	230
Other net income (Note)	其他收入淨額(附註)	-	1,025	522	1	1,548
Other net financial gain	其他財務收益					
- all generated from proprietary trading	淨額 – 全部為自營 交易產生	18,532	-	229	181	18,942
Less: inter-segment	減：分部間	(707)	(1,255)	(522)	-	(2,484)
Reportable segment revenue – external customers	報告分部 收益 – 外部客戶	28,859	8,158	5,094	957	43,068
Results	業績					
Reportable segment profit/(loss) before income tax	所得稅前報告分部 溢利/(虧損)	22,209	4,420	518	(206)	26,941

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

4. SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited Six months ended 30 June 2023	未經審核 截至二零二三年 六月三十日止六個月					
Revenue – external	收益—外部	9,048	7,801	1,186	3,112	21,147
Other net income (Note)	其他收入淨額(附註)	3	-	534	2	539
Other net financial gain/(loss) – all generated from proprietary trading	其他財務收益/(虧損) 淨額—全部為自營 交易產生	2,138	-	(112)	-	2,026
Less: inter-segment	減：分部間	(1,134)	-	(534)	-	(1,668)
Reportable segment revenue – external customers	報告分部 收益—外部客戶	10,055	7,801	1,074	3,114	22,044
Results	業績					
Reportable segment profit/(loss) before income tax	所得稅前報告分部 溢利/(虧損)	1,969	4,212	(3,110)	2,238	5,309

Note: None of the other net income generated from proprietary trading was included in segment revenue for the six months ended 30 June 2024 (2023: gain of approximately HK\$3,000 was included in segment revenue under corporate finance services, investment and others).

4. 分部資料(續)

分部收益及業績(續)

附註：截至二零二四年六月三十日止六個月，分部收益並無包含自營交易產生的其他收入淨額(二零二三年：包含於企業融資服務、投資及其他項下分部收益為收益約3,000港元)。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料(續)

Segment assets and liabilities

分部資產及負債

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Unaudited As at 30 June 2024	未經審核 於二零二四年六月三十日					
Reportable segment assets and consolidated total assets	報告分部資產及 綜合資產 總額	435,376	41,922	280,026	32,179	789,503
Reportable segment liabilities	報告分部負債	13,855	553	266,501	69	280,978
Unallocated: other payables, accrued expenses and taxation payable	未攤分：其他應付款項、 應計開支及 應付稅項					2,688
Consolidated total liabilities	綜合負債總額					283,666
Audited As at 31 December 2023	經審核 於二零二三年 十二月三十一日					
Reportable segment assets and consolidated total assets	報告分部資產及 綜合資產 總額	237,035	40,085	177,893	37,519	492,532
Reportable segment liabilities	報告分部負債	10,080	859	165,409	867	177,215
Unallocated: other payables, accrued expenses and taxation payable	未攤分：其他應付款項、 應計開支及 應付稅項					5,379
Consolidated total liabilities	綜合負債總額					182,594

For the purpose of monitoring segment performances and allocating resources between segments:

就監管分部表現及分部之間分配資源而言：

- all assets are allocated to operating segments; and
- all liabilities are allocated to operating segments other than other payables, accrued expenses and taxation payable (except for other payables, accrued expenses and taxation payable attributable to securities and related services and money lending business segments).

- 所有資產分配至經營分部；及
- 所有負債分配至經營分部，惟其他應付款項、應計開支及應付稅項(歸屬於證券及相關服務及放債業務分部的其他應付款項、應計開支及應付稅項除外)除外。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

4. SEGMENT INFORMATION (CONTINUED)

Major customers information

Revenue from major customers, each of whom amounted to 10% or more of Group's revenue during the six months ended 30 June 2024 and 2023, is set out below:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	8,059	7,801
Customer B ²	客戶B ²	5,000	–
Customer C ²	客戶C ²	3,746	–
Customer D ³	客戶D ³	3,000	–
Customer E ³	客戶E ³	–	2,500
Customer F ³	客戶F ³	–	2,323

¹ Revenue from Customer A is attributable to asset management services.

² Revenue from Customer C is attributable to securities and related services.

³ Revenue from Customers B, D, E and F are attributable to corporate finance services, investment and others.

Concentration of loans on major customers

At the end of the reporting period, the Group has certain concentration of credit risk as 43.2% (as at 31 December 2023: 17.7%) and 69.5% (as at 31 December 2023: 52.4%) of the total mortgage loans and term loans was due from the Group's largest customer and the five largest customers within the money lending business segment respectively.

Geographic information

The Group's operations are mainly located in Hong Kong and all the Group's non-current assets (excluding certain financial assets at FVPL) are located in Hong Kong.

4. 分部資料(續)

主要客戶資料

來自主要客戶收益(各自佔本集團截至二零二四年及二零二三年六月三十日止六個月內收益10%或以上)載列如下:

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024	2023
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶A ¹	8,059	7,801
Customer B ²	客戶B ²	5,000	–
Customer C ²	客戶C ²	3,746	–
Customer D ³	客戶D ³	3,000	–
Customer E ³	客戶E ³	–	2,500
Customer F ³	客戶F ³	–	2,323

¹ 來自客戶A的收益歸因於資產管理服務。

² 來自客戶C的收益歸因於證券及相關服務。

³ 來自客戶B、D、E及F的收益歸因於企業融資服務、投資及其他。

大客戶貸款集中度

於報告期末，本集團有若干集中信貸風險，因為按揭貸款及有期貨款總額43.2%(於二零二三年十二月三十一日：17.7%)及69.5%(於二零二三年十二月三十一日：52.4%)分別為放債業務分部內本集團最大客戶及五大客戶。

地理資料

本集團業務經營主要在香港進行及本集團所有非流動資產(不包括若干按公平值計入損益的財務資產)均位於香港。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

5. OTHER NET FINANCIAL GAIN

5. 其他財務收益淨額

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	15,736	305
Interest income	利息收入	2,348	586
Dividend income	股息收入	151	1
		18,235	892

6. PROFIT BEFORE INCOME TAX

6. 所得稅前溢利

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax is arrived at after charging/(crediting):	所得稅前溢利已扣除/(計入)下列各項:		
Amortisation on intangible assets	無形資產攤銷	1,726	1,726
Depreciation of	以下之折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	50	43
– Right-of-use assets	– 使用權資產	1,551	1,803
Employee benefit expense (including Directors' emoluments)	僱員福利開支(包括董事酬金)	8,293	7,865
Interest on lease liabilities	租賃負債利息	67	104
Reversal of impairment losses on financial assets	財務資產之減值虧損撥回	(100)	–

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the six months ended 30 June 2024 and 2023. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 (2023: HK\$2,000,000) of assessable profits of one subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

7. 所得稅開支

截至二零二四年及二零二三年六月三十日止六個月內，香港利得稅乃按估計應課稅溢利率16.5%（二零二三年：16.5%）作出撥備。根據利得稅兩級制，其中一間附屬公司應課稅溢利首2,000,000港元（二零二三年：2,000,000港元）按8.25%（二零二三年：8.25%）徵稅及餘下之應課稅溢利則按16.5%（二零二三年：16.5%）徵稅。

Unaudited Six months ended 30 June

未經審核

截至六月三十日止六個月

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	本期稅項		
– Hong Kong profits tax	– 香港利得稅	(1,413)	(1,391)
Deferred tax	遞延稅項	285	285
Income tax expense	所得稅開支	(1,128)	(1,106)

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

8. EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

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

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to the owners of the Company)	就計算每股基本及攤薄盈利之盈利(本公司擁有人應佔本期間之溢利)	25,813	4,203
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行普通股股份加權平均數	2,073,580,946	1,139,330,190

There were no potential ordinary share in issue for the six months ended 30 June 2024 and 2023. Accordingly, the diluted earnings per share presented are the same as the basic earnings per share.

The weighted average number of ordinary shares of 2,073,580,946 for the six months ended 30 June 2024 is derived from 1,139,330,190 shares in issue as at 1 January 2024 after taking into account the effects of the issue of shares upon rights issue completed on 2 February 2024 (Note 20).

8. 本公司擁有人應佔每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		Unaudited Six months ended 30 June 未經審核 截至六月三十日止六個月	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to the owners of the Company)	就計算每股基本及攤薄盈利之盈利(本公司擁有人應佔本期間之溢利)	25,813	4,203
Number of shares	股份數目		
Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行普通股股份加權平均數	2,073,580,946	1,139,330,190

截至二零二四年及二零二三年六月三十日止六個月，並無已發行潛在普通股。因此，每股攤薄盈利與每股基本盈利相同。

截至二零二四年六月三十日止六個月內，普通股的加權平均數為2,073,580,946股，這是基於截至二零二四年一月一日已發行的1,139,330,190股計算的，並考慮了二零二四年二月二日完成的供股對股數的影響(附註20)。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

9. DIVIDEND

At a Board meeting held on 27 August 2024, the Board resolved not to declare an interim dividend for the period (2023: Nil).

10. GOODWILL

The amount of goodwill capitalised as an asset, is as follows:

9. 股息

於二零二四年八月二十七日舉行之董事會會議，董事會議決不派發本期間之中期股息(二零二三年：無)。

10. 商譽

已資本化為資產之商譽之金額，如下：

		HK\$'000 千港元
Cost	成本	
At 1 January 2023,	於二零二三年一月一日、	
31 December 2023,	二零二三年十二月三十一日、	
1 January 2024 and	二零二四年一月一日及	
30 June 2024	二零二四年六月三十日	302,965
Accumulated impairment	累計減值	
At 1 January 2023	於二零二三年一月一日	21,724
Impairment losses	減值虧損	172,453
At 31 December 2023,	於二零二三年十二月三十一日、	
1 January 2024 and	二零二四年一月一日及	
30 June 2024	二零二四年六月三十日	194,177
Carrying amount	賬面值	
At 31 December 2023 (Audited)	於二零二三年十二月三十一日(經審核)	108,788
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	108,788

The carrying amount of goodwill (net of accumulated impairment losses) had been allocated to the cash-generating units, as follows:

商譽之賬面值(扣除累計減值虧損)已分配至現金產生單位，如下：

		Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 HK\$'000 千港元
Corporate finance services, investment and others	企業融資服務、 投資及其他	74,196	74,196
Asset management services	資產管理服務	34,592	34,592
		108,788	108,788

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

10. GOODWILL (CONTINUED)

The management of the Group determines that there is no impairment loss on the goodwill for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

10. 商譽(續)

截至二零二四年六月三十日止六個月，本集團管理層釐定並沒有商譽減值虧損(截至二零二三年六月三十日止六個月：無)。

11. INTANGIBLE ASSETS

11. 無形資產

		Investment management agreement	Backlog	Trade name	Securities and Futures Commission licences 證券及期貨 事務監察 委員會牌照	Club membership	Total
		投資管理協議	存貨	商標名	委員會牌照	會所會籍	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 January 2023, 31 December 2023 and 1 January 2024	於二零二三年一月一日、 二零二三年 十二月三十一日及 二零二四年一月一日	15,560	9,620	69,044	3,740	-	97,964
Addition	增加	-	-	-	-	5,000	5,000
At 30 June 2024	於二零二四年六月三十日	15,560	9,620	69,044	3,740	5,000	102,964
Amortisation and impairment	攤銷及減值						
At 1 January 2023	於二零二三年一月一日	15,560	9,620	11,795	-	-	36,975
Amortisation	攤銷	-	-	3,452	-	-	3,452
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日 及二零二四年一月一日	15,560	9,620	15,247	-	-	40,427
Amortisation	攤銷	-	-	1,726	-	-	1,726
At 30 June 2024	於二零二四年六月三十日	15,560	9,620	16,973	-	-	42,153
Carrying amount	賬面值						
At 31 December 2023 (Audited)	於二零二三年 十二月三十一日 (經審核)	-	-	53,797	3,740	-	57,537
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	-	-	52,071	3,740	5,000	60,811

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

12. MORTGAGE LOANS

12. 按揭貸款

		Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 HK\$'000 千港元
Secured mortgage loans	有抵押按揭貸款	11,893	15,219
Analysed for reporting purposes as:	為報告目的所作的分析：		
- Non-current assets	- 非流動資產	8,668	12,251
- Current assets	- 流動資產	3,225	2,968
		11,893	15,219

The major terms of mortgage loans are as follows:

按揭貸款主要條款如下：

	Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日
Interest rate (per annum) – variable rate loan receivables 息率(每年) – 浮息應收貸款	P - P+13.0%	P - P+13.0%
Tenure 年期	2 months to 11 years	3 months to 12 years
Principal amounts 本金	HK\$10,000 to HK\$2,139,000 10,000港元至 2,139,000港元	HK\$16,000 to HK\$2,283,000 16,000港元至 2,283,000港元

"P" refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5.875% at 30 June 2024 and 31 December 2023.

[P]指香港上海滙豐銀行有限公司不時向主要客戶提供的港元優惠利率，於二零二四年六月三十日及二零二三年十二月三十一日為5.875%。

All mortgage loans are denominated in HK\$ and were derived from operation carried out in Hong Kong.

所有按揭貸款均以港元定值及來自在香港經營的業務。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

12. MORTGAGE LOANS (CONTINUED)

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

		Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 HK\$'000 千港元
Less than 31 days past due	逾期少於31日	841	953
61-90 days	61-90日	-	946
91-365 days	91-365日	965	-
		1,806	1,899

The mortgage loans have been reviewed by the lending department to assess impairment allowances which are based on an evaluation of collectability, ageing analysis of accounts, fair value of collateral and on management's judgment, including the current creditworthiness and the past collection statistics of individual accounts and are adjusted for forward-looking information that is available without undue cost or effort.

The amount and type of collateral required depends on an assessment of the credit risk of the customer. The main types of collateral and credit enhancement obtained are mortgages over residential properties/commercial properties in Hong Kong.

The Group is entitled to sell or re-pledge collateral when there is a default by the borrowers. There has not been any significant change in the quality of collateral held for mortgage loans. The market value of these collateral were approximately HK\$96,800,000 and approximately HK\$114,600,000 as at 30 June 2024 and 31 December 2023 respectively.

In general, mortgage loans are granted on a secured basis with sufficient amount of collateral provided by the borrower. Management requests additional collateral as appropriate in accordance with the underlying agreements, and monitors the market value of collateral during its review of the adequacy of the impairment allowance.

12. 按揭貸款(續)

以下為於結算日已逾期的按揭貸款的賬齡分析：

		Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 HK\$'000 千港元
Less than 31 days past due	逾期少於31日	841	953
61-90 days	61-90日	-	946
91-365 days	91-365日	965	-
		1,806	1,899

貸款部已審閱按揭貸款，從而對減值撥備進行評估，評估基礎為可收回性評估、賬齡分析、抵押品公平值及管理層判斷，包括個別客戶現時的信譽及過往收款數據，並就無需不必要成本或努力即可取得的前瞻性資料作調整。

抵押品的規定數額和類型視乎評估客戶的信貸風險評估情況的結果而定。獲得的抵押品及信貸增強措施主要為香港住宅物業／商業物業的按揭。

倘借款人違約，本集團有權出售或重新質押抵押品。就按揭貸款持有的抵押品質素並無重大變動。於二零二四年六月三十日及二零二三年十二月三十一日，該等抵押品之市場價值分別約96,800,000港元及約114,600,000港元。

一般而言，以抵押基準授出的按揭貸款是提供給具有足夠金額的抵押品之客戶。管理層會因應相關協議要求額外抵押品，並於檢討減值虧損撥備的充份性時監察抵押品的市場價值。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

12. MORTGAGE LOANS (CONTINUED)

As at 30 June 2024 and 31 December 2023, the Group has not recognised any loss allowance for the mortgage loans which are secured by collateral as the realisable value of collateral of such mortgage loans can be objectively ascertained to cover the outstanding loan amounts.

13. TERM LOANS

Current assets	流動資產
Term loans	有期貨款
Less: impairment allowance	減：減值撥備
	9,048
	-
	9,048

The major terms of term loans are as follows:

Fixed rate loan receivables (per annum)	11.7%	22.0% - 24.0%
定息應收貸款(每年)		
Tenure	0.5 year	1 month to 0.5 year
年期	0.5年	1個月至0.5年

No ageing analysis is disclosed for term loans financing, as, in the opinion of the Directors, the ageing analysis does not give additional value in the view of the nature of the term loans financing business.

Term loans are unsecured (as at 31 December 2023: secured by guarantors), with a repayment on demand clause.

12. 按揭貸款(續)

於二零二四年六月三十日及二零二三年十二月三十一日，本集團尚未就以抵押品作抵押之貸款確認任何虧損撥備，因為該等按揭貸款抵押品的可實現價值是可客觀確定為足夠償付未償還的貸款金額。

13. 有期貨款

Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 HK\$'000 千港元
9,048	5,064
-	(100)
9,048	4,964

有期貨款主要條款如下：

Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日
11.7%	22.0% - 24.0%
0.5 year	1 month to 0.5 year
0.5年	1個月至0.5年

由於考慮到有期貨款融資業務的性質，董事認為有期貨款融資的賬齡分析未能提供額外價值，故未披露其賬齡分析。

有期貨款為無抵押(於二零二三年十二月三十一日：有擔保作抵押)，並附有要求下償還條款。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

14. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract assets and contract liabilities.

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2024	2023
		未經審核	經審核
		於二零二四年	於二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Contract assets	合約資產	53	53
Contract liabilities	合約負債	4,312	36

The timing of revenue recognition, progress billings to customers and advance receipt from customers would affect the amount of trade receivables, contract assets and contract liabilities recognised as at the reporting date on the condensed consolidated statement of financial position.

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

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2024	2023
		未經審核	經審核
		於二零二四年	於二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Contract assets	合約資產		
Within one year	一年內	53	53
Contract liabilities	合約負債		
Within one year	一年內	4,312	36

The contract liabilities mainly relate to the advance consideration received from customers.

本集團已確認以下收益相關合約資產及合約負債。

收益確認時間、給客戶的進度賬單及預收客戶款將會影響簡明綜合財務狀況表中於報告日期已確認的貿易應收款項、合約資產及合約負債的金額。

合約資產及合約負債預計收回或結算時間如下：

合約負債主要與從客戶收到的預收代價有關。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
 中期簡明綜合財務報表附註(續)

14. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

14. 合約資產及合約負債(續)

Movements in the contract liabilities are as follows:

合約負債的變動如下：

		Unaudited Six months ended 30 June 2024	Audited Year ended 31 December 2023
		未經審核 截至二零二四年 六月三十日 止六個月 HK\$'000 千港元	經審核 截至二零二三年 十二月三十一日 止年度 HK\$'000 千港元
At 1 January 2024/2023	於二零二四年/ 二零二三年一月一日	36	1,250
Revenue recognised that was included in the contract liabilities balance at beginning of period/year	於期初/年初計入 合約負債結餘之 已確認 收益	(36)	(1,250)
Increase due to cash received, excluding amount recognised as revenue during the period/year	於期間/年內因 已收現金 (不包括已確認為 收益的金額)而增加	4,312	36
At 30 June 2024/ 31 December 2023	於二零二四年 六月三十日/ 二零二三年 十二月三十一日	4,312	36

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

15. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

15. 貿易及其他應收款項、已付按金及預付款項

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2024	2023
		未經審核	經審核
		於二零二四年	於二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables (Note)	貿易應收款項(附註)	3,068	2,041
Other receivables	其他應收款項	2,515	220
Prepayments	預付款項	960	787
Rental and utility deposits	租金及水電按金	948	948
		7,491	3,996

Note: The Group normally applies credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

附註：本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。

The ageing analysis of the carrying amount of the Group's trade receivables as at the reporting date, based on invoice dates, is as follows:

本集團貿易應收款項賬面值於報告日期基於發票日期的賬齡分析如下：

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2024	2023
		未經審核	經審核
		於二零二四年	於二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within 30 days	30日內	551	456
Over 30 days but within 60 days	超過30日但於60日內	-	1,330
Over 90 days but within 365 days	超過90日但於365日內	2,517	255
Carrying amount of trade receivables, net of loss allowance	貿易應收款項賬面值(扣除虧損撥備)	3,068	2,041

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

16. FINANCIAL ASSETS AT FVPL

16. 按公平值計入損益的財務資產

		Unaudited	Audited
		As at	As at
		30 June	31 December
		2024	2023
		未經審核	經審核
		於二零二四年	於二零二三年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Listed perpetual securities	上市永續證券	75,268	49,579
Debt securities listed outside Hong Kong	於香港以外地區上市債務證券	1,798	-
		77,066	49,579
Current assets	流動資產		
Equity securities held for trading	持作買賣之股本證券		
– Listed in Hong Kong	– 於香港上市	5,084	867
Debt securities held for trading	持作買賣之債務證券		
– Listed in Hong Kong	– 於香港上市	11,096	9,823
– Listed outside Hong Kong	– 於香港以外地區上市	12,631	49
Listed perpetual securities	上市永續證券	20,545	-
		49,356	10,739
		126,422	60,318

As at 30 June 2024 and 31 December 2023, the perpetual securities represent listed perpetual bonds with distribution rate ranging from 4.10% to 8.05% (2023: 5.25% to 8.05%). All the perpetual securities are presented as equity instruments in the issuers' financial statements.

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

Fair values for these instruments have been measured as described in Note 24.

於二零二四年六月三十日及二零二三年十二月三十一日，永續證券為上市永續債券，分派率介乎4.10%至8.05%（二零二三年十二月三十一日：5.25%至8.05%）。所有永續證券在發行人財務報表中列示為權益工具。

上述持作買賣之股本證券，債務證券及永續證券分類為流動資產。

該等財務工具的公平值已被計量，如附註24所述。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

17. CLIENT TRUST BANK BALANCES

The Group maintains segregated deposit accounts with a recognised bank to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as client trust bank balances under the current assets section of the condensed consolidated statement of financial position and recognised the corresponding trade payables (Note 19) to respective clients as it is liable for any loss or misappropriation of clients' monies. The segregated deposit accounts balances are restricted and governed by the Securities and Futures (Client Money) Rules under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

18. CASH AND CASH EQUIVALENTS

17. 客戶信託銀行結餘

本集團於一家認可的銀行開設獨立存款賬戶，以存放因正常業務過程中產生的客戶款項。由於本集團對客戶款項的任何虧損或挪用承擔責任，故將客戶的款項分類為簡明綜合財務狀況表的流動資產部分下的客戶信託銀行結餘，並確認應付予各客戶的相應貿易應付款項(附註19)。獨立存款賬戶結餘受證券及期貨條例(香港法例第571章)的證券及期貨(客戶款項)規則所約束並受其規管。

18. 現金及現金等價物

		Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 HK\$'000 千港元
Cash on hand and at banks	手頭及銀行現金	35,104	17,823
Short-term time deposits	短期定期存款	159,307	52,583
		194,411	70,406

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

19. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

19. 貿易及其他應付款項及應計開支

		Unaudited As at 30 June 2024 未經審核 於二零二四年 六月三十日 HK\$'000 千港元	Audited As at 31 December 2023 經審核 於二零二三年 十二月三十一日 HK\$'000 千港元
Trade payables arising from the ordinary course of business of securities dealing and brokerage services (Note)	證券交易及經紀服務的一般業務過程中產生的貿易應付款項(附註)	264,257	163,160
– Cash clients	– 現金客戶	1,126	–
– Stock Exchange	– 聯交所		
Other payables and accrued expenses	其他應付款項及應計開支	1,511	5,277
		266,894	168,437

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

No ageing analysis is disclosed as, in the opinion of the Directors, an ageing analysis does not give additional value to users of this report in view of the business nature of securities dealing and brokerage services.

As at 30 June 2024, included in trade payables arising from the ordinary course of business of securities dealing and brokerage services was an amount of approximately HK\$264,018,000 (31 December 2023: approximately HK\$163,152,000) payable to clients in respect of segregated deposit accounts balances received and held for clients in the course of the conduct of regulated activities.

附註：證券交易應佔的貿易應付款項結算條款為交易日後兩天。

由於董事認為，鑒於證券交易及經紀服務的業務性質，賬齡分析不會提供予本報告使用者額外價值，因此概無披露賬齡分析。

於二零二四年六月三十日，證券交易及經紀服務的一般業務過程中產生的貿易應付款項中有約264,018,000港元(二零二三年十二月三十一日：約163,152,000港元)為就開展受規管業務過程中收取及代客戶持有的獨立存款賬戶結餘而應向客戶支付的款項。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

20. SHARE CAPITAL

20. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股		
At 1 January 2023,	於二零二三年一月一日、		
31 December 2023,	二零二三年十二月三十一日、		
1 January 2024 and	二零二四年一月一日及		
30 June 2024	二零二四年六月三十日	10,000,000,000	1,000,000

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2023,	於二零二三年一月一日、		
31 December 2023 and	二零二三年十二月三十一日		
1 January 2024	及二零二四年一月一日	1,139,330,190	113,933
Issue of new shares upon rights issue	供股時 發行新股	1,139,330,190	113,933
At 30 June 2024 (unaudited)	於二零二四年六月三十日 (未經審核)	2,278,660,380	227,866

During the six months ended 30 June 2024, the Company completed a rights issue of 1,139,330,190 shares on the basis of one rights share for every one share of the Company at a subscription price of HK\$0.15 each. The net proceeds from the rights issue were approximately HK\$170.1 million.

截至二零二四年六月三十日止六個月內，本公司完成了一次供股，按每持有一股本公司的股份可獲發得一股供股股份的基準，共發行1,139,330,190股，認購價每股0.15港元。供股所得款項淨額約港幣170,100,000港元。

21. SHARE OPTION SCHEME

21. 購股權計劃

No share option was granted, exercised, cancelled, issued or outstanding under the share option scheme for the six months ended 30 June 2024 and year ended 31 December 2023.

截至二零二四年六月三十日止六個月及二零二三年十二月三十一日止年度，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

22. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these interim condensed consolidated financial statements, the Group had the following significant related party transactions, of which (d) below also constituted an exempt connected transaction under the Listing Rules, during the six months ended 30 June 2024 and 2023, which were carried out in the normal course of the Group's business:

22. 關聯方交易

除該等中期簡明綜合財務報表其他地方所披露者外，本集團截至二零二四年及二零二三年六月三十日止六個月內有下列重大關聯方交易(其中下述(d)根據上市規則構成獲豁免之關連交易)，其於本集團日常業務過程中進行：

		Unaudited	
		Six months ended 30 June	
		未經審核	
		截至六月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Income from SHK Hong Kong Industries Limited ("SHK") and its subsidiaries, a related group	來自新工投資有限公司(「新工」)及其附屬公司(一間關聯集團)收入		
(a) Asset management fee income (Note (i)(a))	(a) 資產管理費收入(附註(i)(a))	7,623	7,326
(b) Sundry income (Note (i)(b))	(b) 雜項收入(附註(i)(b))	436	475
(c) Securities brokerage services (Note (i)(c))	(c) 證券經紀服務(附註(i)(c))	5	21
Income from substantial shareholders of the Company and entities controlled by substantial shareholders of the Company (the "Related Entities")	來自本公司主要股東及由本公司主要股東控制之實體(「該關聯實體」)收入		
(d) Securities brokerage services (Note (i)(c))	(d) 證券經紀服務(附註(i)(c))	332	64

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

22. RELATED PARTY TRANSACTIONS (CONTINUED)

Notes:

- (i)(a) An investment management agreement (the "Investment Management Agreement") was entered into by the subsidiary, Yu Ming Investment Management Limited ("Yu Ming") and SHK. Under the Investment Management Agreement, Yu Ming agreed to assist the board of directors of SHK with the day-to-day management of SHK. Yu Ming is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value attributable to the owners of SHK, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value attributable to the owners of SHK on the last day of each calendar month during each quarter; and a performance fee equal to 20% of the amount by which the audited consolidated net asset value attributable to the owners of SHK of each year ending 31 December exceeds the audited consolidated net asset value attributable to the owners of SHK as at the end of the latest financial year in which Yu Ming was entitled to a performance fee. SHK was the Group's related company since Mr. Lee Wa Lun, Warren was common director of the Company and SHK.
- (i)(b) Yu Ming provided day-to-day management (including office administration and operation) to SHK and fees were charged in accordance with the Investment Management Agreement.
- (i)(c) A subsidiary, Morton Securities Limited provided securities brokerage services to related group and the Related Entities and fees were charged in accordance with the terms mutually agreed by both parties.
- (ii) Save as disclosed elsewhere in the interim condensed consolidated financial statements, the other transactions with the Group's related parties mainly related to the expenses paid by the Group on behalf of its related parties and net advances made to the Group's related parties.
- (iii) The compensation of key management personnel of the Group, which comprise the executive Directors and are considered as the senior management of the Company, for the six months ended 30 June 2024 are salaries, allowances and bonus of approximately HK\$1,606,000 (2023: approximately HK\$1,455,000) and pension costs for defined contribution plan of approximately HK\$69,000 (2023: approximately HK\$68,000).

22. 關聯方交易(續)

附註：

- (i)(a) 附屬公司禹銘投資管理有限公司(「禹銘」)與新工訂立投資管理協議(「投資管理協議」)。根據投資管理協議，禹銘同意協助新工董事會對新工進行日常管理。禹銘有權享有相等於新工擁有人應佔綜合資產淨值1.5%之年管理費(乃經參考新工擁有人應佔綜合資產淨值於各季度在各曆月最後一日之平均數以每季計算及支付)；及相當於新工擁有人於截至十二月三十一日止各年應佔經審核綜合資產淨值超過新工擁有人於禹銘有權享有表現費的最近財政年度末應佔經審核綜合資產淨值之金額之20%之表現費。由於李華倫先生為本公司及新工之共同董事，新工為本集團之關聯公司。
- (i)(b) 禹銘向新工提供日常管理(包括辦公室管理及經營)，費用根據投資管理協議收取。
- (i)(c) 一間附屬公司萬基證券有限公司提供證券經紀服務給一間關聯集團及該關聯實體及費用是根據雙方同意之條款收取。
- (ii) 除該等中期簡明綜合財務報表其他地方所披露者外，與本集團關聯方進行的其他交易主要與本集團代表其關聯方支付的費用及向本集團關聯方提供的墊款淨額有關。
- (iii) 截至二零二四年六月三十日止六個月本集團主要管理人員(包括本公司執行董事及被視為本公司高級管理層)的薪酬為薪金、津貼及花紅約1,606,000港元(二零二三年：約1,455,000港元)及界定供款計劃退休金成本約69,000港元(二零二三年：約68,000港元)。

23. LITIGATIONS

On 8 May 2017 Yu Ming received a writ of summons dated 5 May 2017 filed by China Health Group Limited (formerly China Healthcare Holdings Limited) as plaintiff ("Plaintiff") against (i) Yu Ming; (the "Action") (ii) 賈虹生; and (iii) 趙愷 as defendants under High Court Action No. HCA1077/2017. Pursuant to the statement of claim therein, Plaintiff sought, inter alia, against Yu Ming a declaration that the engagement letter entered into in March 2016 and another engagement letter entered into in May 2016 between Plaintiff and Yu Ming are void and an order that Yu Ming do forthwith pay the sum of HK\$5,300,000, being the fees paid by Plaintiff to Yu Ming under the said engagement letters, to Plaintiff. Yu Ming has appointed legal advisor to act for it in relation to the Action, and based on the information and documents Yu Ming provided to it, such legal advisor is of the opinion that Yu Ming has good prospect of successfully defending the Action. Furthermore, Yu Ming has on 7 June 2017 taken out an application to the court to strike out the Action on the ground that it discloses no reasonable cause of action and/or is frivolous or vexatious and/or is unnecessary and tends to prejudice, embarrass or delay the fair trial of the action and/or is otherwise an abuse of the process of the court. The hearing of the application scheduled to be heard on 21 June 2017 has been adjourned by consent. Plaintiff filed and served its affirmation in opposition to the striking out summons on 29 August 2017, and Yu Ming filed and served its affirmation in reply on 1 November 2017. The hearing for the striking out summons was heard on 19 June 2018 and the application was dismissed. Plaintiff filed its amended statement of claim (which amendments are principally additional details which Plaintiff averred support its claims, but no amendments were made to the actual claims and reliefs sought against the defendants in the statement of claim) on 30 August 2018, Yu Ming has filed its defence and counterclaim by 11 October 2018 and Plaintiff has filed its reply and also served a Mediation Notice on 4 January 2019. Yu Ming served its request for further and better particulars of Plaintiff's reply on 10 January 2019 and filed and served an amended defence on 17 January 2019. Mediation took place on 25 February 2019 but was unsuccessful and the parties failed to reach any agreement. Plaintiff filed and served answers to the request for further and better particulars of Plaintiff's reply on 18 April 2019. The Plaintiff has filed in court a re-renewed writ of summons on 4 June 2019, and the re-renewed writ of summons has expired on 8 May 2020. The Plaintiff has not applied for a renewal of the expired re-renewed writ of summons after May 2020.

23. 訴訟

於二零一七年五月八日，禹銘收到中國衛生集團有限公司(前稱中國衛生控股有限公司)作為原告(「原告」)於二零一七年五月五日向(i)禹銘；(「該訴訟」)(ii)賈虹生；及(iii)趙愷(作為被告)發出高等法院訴訟編號為HCA1077/2017的傳訊令狀。根據起訴書，原告尋求(其中包括)對禹銘宣告原告與禹銘於二零一六年三月訂立的委聘函及於二零一六年五月訂立的另一份委聘函無效，並頒令禹銘即時支付款項5,300,000港元(即原告已根據上述委聘函支付予禹銘的費用)予原告。禹銘已就該訴訟委任法律顧問代其行事，及根據禹銘向其提供的資料及文件，該法律顧問認為，禹銘有頗大機會就該訴訟成功抗辯。此外，禹銘已於二零一七年六月七日向法院申請剔除該訴訟，理據為其披露並無合理理由之訴訟及/或內容屬瑣屑無聊或無理取鬧及/或並無必要及可能對該訴訟的公平審訊造成損害、妨礙或延遲及/或以其他方式濫用法院程序。該申請原計劃於二零一七年六月二十一日進行聆訊，已獲同意予以押後。原告已於二零一七年八月二十九日呈交及送達其有關剔除傳訊令狀的抗辯誓章，而禹銘已於二零一七年十一月一日呈交及送達其答覆誓章。有關剔除傳訊令狀的聆訊已於二零一八年六月十九日進行聆訊，而相關申請已被駁回。於二零一八年八月三十日，原告已發出其經修訂起訴書(當中修訂主要為原告主張支持其申索的其他詳情，但並無於起訴書中對實際申索作出修訂及對被告作出減輕)，而禹銘已於二零一八年十月十一日前提交其抗辯及反申索，並亦於二零一九年一月四日送達一份仲裁通知。禹銘於二零一九年一月十日送達其要求，以尋求原告回覆的進一步及更佳詳情，並於二零一九年一月十七日提交及送達經修訂抗辯。仲裁已於二零一九年二月二十五日進行，但並無成功，各方未能達成任何協議。原告已於二零一九年四月十八日就其回覆提供更詳盡清楚資料之要求提交送達回覆。原告已於二零一九年六月四日向法院提交一份傳訊令狀續期，而該傳訊令狀續期已於二零二零年五月八日到期。原告尚未在二零二零年五月之後申請續期已過期的續期傳訊令狀。

23. LITIGATIONS (CONTINUED)

The Group's legal advisor is of the view that Yu Ming is entitled to rely on the "indoor management rule", which states that any person contracting with a company and dealing in good faith with the same may assume that acts within its constitution and powers have been properly and duly performed and are not bound to inquire whether acts of internal management have been regular. They are also of the view that there are contemporaneous records and correspondence evidencing Yu Ming's work done for the plaintiff pursuant to the engagement letters. Based on the information and documents provided to it by Yu Ming, the Group's legal advisor is of the opinion that, the vagaries of litigation aside, Yu Ming is very likely to successfully defend the Action.

The Directors, having obtained the legal opinion from the legal advisor, considered that the financial impact arising from providing the above litigation is insignificant and accordingly, no provision in respect of this case was made for the six months ended 30 June 2024 and 2023.

23. 訴訟(續)

本集團法律顧問認為，禹銘有權依據「內部管理規則」，當中規定任何人士與一間公司訂立合約及與該公司以誠信進行交易時，可假設其規章及權力已妥善及正式履行的事實，且不受內部管理行為是否定期進行的約束。彼等亦認為，同期記錄及通信證明禹銘根據委聘函對原告所作的工作。根據禹銘向其提供的資料及文件，本集團法律顧問認為，撇除訴訟的無常變化禹銘有頗大機會就該訴訟成功抗辯。

董事已獲得法律顧問的法律意見，認為因上述訴訟而產生的財務影響輕微，並確定於截至二零二四年及二零二三年六月三十日止六個月並無就本案件作出撥備。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Financial assets carried at fair value

The following table presents financial assets measured at fair value at the reporting date in accordance with fair value hierarchy. The hierarchy groups financial assets into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level in the fair value hierarchy within which the financial asset is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

24. 金融工具之公平值計量

按公平值列賬之財務資產

下表呈列根據公平值層級，於報告日按公平值計量的財務資產之資料。此層級根據計量此等財務資產之公平值所使用的重要輸入數據的相對可靠性，將財務資產劃分為三層。公平值層級分為以下各層：

- 第一層：相同資產及負債於活躍市場的報價(未作調整)；
- 第二層：第一層所包括之報價以外就該資產或負債可觀察之輸入數據，可為直接(即如價格)或間接(即源自價格)；及
- 第三層：資產或負債並非依據可觀察市場數據之輸入數據(非可觀察輸入數據)。

公平值層級乃基於對公平值計量而言屬重大之輸入數據最低層級，該層對財務資產進行整體分類。

Notes to the Interim Condensed Consolidated Financial Statements (Continued)
中期簡明綜合財務報表附註(續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets carried at fair value (Continued)

The financial assets measured at fair value in the condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

24. 金融工具之公平值計量(續)

按公平值列賬之財務資產(續)

於簡明綜合財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值層級：

		Unaudited As at 30 June 2024 未經審核 於二零二四年六月三十日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
- Listed equity securities held for trading	- 持作買賣的上市股本證券	5,084	-	-	5,084
- Listed debt securities (Note 24(a))	- 上市債務證券(附註24(a))	-	25,525	-	25,525
- Listed perpetual securities (Note 24(a))	- 上市永續證券(附註24(a))	-	95,813	-	95,813
Total fair value	公平值總值	5,084	121,338	-	126,422

		Audited As at 31 December 2023 經審核 於二零二三年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
- Listed equity securities held for trading	- 持作買賣的上市股本證券	867	-	-	867
- Listed debt securities (Note 24(a))	- 上市債務證券(附註24(a))	-	9,872	-	9,872
- Listed perpetual securities (Note 24(a))	- 上市永續證券(附註24(a))	-	49,579	-	49,579
Total fair value	公平值總值	867	59,451	-	60,318

Notes to the Interim Condensed Consolidated Financial Statements (Continued)

中期簡明綜合財務報表附註(續)

24. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets carried at fair value (Continued)

There were no transfers between levels during the six months ended 30 June 2024 and the year ended 31 December 2023.

(a) Valuation techniques and inputs used in Level 2 fair value measurements

Fair value of listed debt securities and listed perpetual securities, have been determined by using valuation techniques.

The methods and assumptions applied for the valuation of the listed debt securities and listed perpetual securities are as follows:

The fair value of listed debt securities and listed perpetual securities would be the mid-market quote plus accrued but unpaid interest. The fair value of these listed debt securities and listed perpetual securities is approximately HK\$121,338,000 (31 December 2023: approximately HK\$59,451,000).

25. EVENTS AFTER THE REPORTING DATE

On 9 July 2024, the Group purchased a nominal amount of US\$1.0 million at a discount at approximately HK\$6.8 million of the notes (the "Notes"). Together with the Notes previously held, the total purchasing cost amounted to approximately HK\$13.0 million. The Notes are fixed rate resetting perpetual subordinated contingent convertible securities issued by Standard Chartered PLC with the outstanding principal amount of US\$1,500.0 million and initial coupon rate of 4.3% and callable since 19 August 2028. Details of the transaction were disclosed in the Company's announcement dated 9 July 2024.

24. 金融工具之公平值計量(續)

按公平值列賬之財務資產(續)

截至二零二四年六月三十日止六個月期間及二零二三年十二月三十一日止年度內，層級之間並無轉移。

(a) 估值技術及第二層公平值計量所採納之輸入數據

上市債務證券及上市永續證券之公平值已用估價技術而釐定。

上市債務證券及上市永續證券估值時所應用之方法及假設如下：

上市債務證券及上市永續證券之公平值為市場報價中間值加上應計但未付之利息。該等上市債務證券及上市永續證券之公平值約121,338,000港元(二零二三年十二月三十一日：約59,451,000港元)。

25. 報告日後事件

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



