

K CASH CORPORATION LIMITED

K CASH

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K CASH 集團有限公司

(於開曼群島註冊成立的有限公司)

股份代號：2483

2025 全年報告

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lee Kun Tai Steven
Ms. Wong Cheuk Sze

Non-executive Directors

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

Independent Non-executive Directors

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

Mr. Lee Sheung Shing (*Chairman*)
Mr. Lee Kun Tai Steven
Ms. Lee Pik Tsong
(appointed on 28 May 2025)
Prof. Hung Wai Man *JP*
Mr. Mak Wing Sum Alvin
Mr. Leung Ka Cheung

INDEPENDENT BUSINESS OPPORTUNITY ASSESSMENT COMMITTEE

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

董事會

執行董事

李根泰先生
黃卓詩女士

非執行董事

李常盛先生
李碧葱女士
陳詠詩女士
簡珮茵女士

獨立非執行董事

洪為民教授太平紳士
麥永森先生
梁家昌先生

審核委員會

梁家昌先生(*主席*)
洪為民教授太平紳士
麥永森先生

薪酬委員會

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

提名委員會

李常盛先生(*主席*)
李根泰先生
李碧葱女士
(於二零二五年五月二十八日獲委任)
洪為民教授太平紳士
麥永森先生
梁家昌先生

獨立商機評估委員會

麥永森先生(*主席*)
黃卓詩女士
洪為民教授太平紳士
梁家昌先生

AUTHORISED REPRESENTATIVES

Mr. Lee Kun Tai Steven
Ms. Lai Siu Kuen

COMPANY SECRETARY

Ms. Lai Siu Kuen (FCG, HKFCG)

COMPANY WEBSITE

www.kcash.hk

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited

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

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited

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

授權代表

李根泰先生
黎少娟女士

公司秘書

黎少娟女士 (FCG, HKFCG)

公司網站

www.kcash.hk

香港主要營業地點

香港
中環
畢打街20號
會德豐大廈17樓

註冊辦事處

Conyers Trust Company (Cayman) Limited

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

開曼群島證券登記總處

Conyers Trust Company (Cayman) Limited

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

香港證券登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

AUDITOR

PricewaterhouseCoopers

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

LEGAL COUNSEL

As to Hong Kong Laws

King & Wood

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

PRINCIPAL BANKERS

The Bank of East Asia, Limited

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

DBS Bank (Hong Kong) Limited

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

STOCK CODE

2483

核數師

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

法律顧問

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

主要往來銀行

東亞銀行有限公司
香港
德輔道中10號
東亞銀行大廈

星展銀行(香港)有限公司
香港
皇后大道中99號
中環中心11樓

股份代號

2483

Financial Highlights

財務摘要

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

以下為本集團於過往五個財政年度已公布業績的概要。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December
截至十二月三十一日止年度

		2025 二零二五年 (HK\$ million) (百萬港元)	2024 二零二四年 (HK\$ million) (百萬港元)	2023 二零二三年 (HK\$ million) (百萬港元)	2022 二零二二年 (HK\$ million) (百萬港元)	2021 二零二一年 (HK\$ million) (百萬港元)
Interest income	利息收入	345.1	281.6	248.7	233.9	270.1
Net interest income	利息收入淨額	305.9	250.6	223.6	211.0	234.1
Operating profit	經營溢利	106.1	75.2	67.2	82.7	92.8
Profit before income tax	除所得稅前溢利	104.8	74.0	66.7	81.9	92.3
Profit for the year	年內溢利	87.4	63.8	51.6	67.9	77.1

CONSOLIDATED BALANCE SHEET

綜合資產負債表

As at 31 December
於十二月三十一日

		2025 二零二五年 (HK\$ million) (百萬港元)	2024 二零二四年 (HK\$ million) (百萬港元)	2023 二零二三年 (HK\$ million) (百萬港元)	2022 二零二二年 (HK\$ million) (百萬港元)	2021 二零二一年 (HK\$ million) (百萬港元)
Total assets	資產總值	1,564.5	1,449.8	1,241.6	1,087.3	1,309.1
Total liabilities	負債總額	609.0	532.2	360.7	366.8	656.4
Total equity	權益總額	955.5	917.6	880.9	720.5	652.7

Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present the annual report of K Cash Corporation Limited and its subsidiaries for the year ended 31 December 2025.

PROFIT FOR THE YEAR

The Group's profit for the year ended 31 December 2025 amounted to approximately HK\$87.4 million as compared to HK\$63.8 million last year, which was mainly attributable to the increase in our loan portfolio.

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK7.8 cents per Share (2024: final dividend of HK3 cents per Share and special dividend of HK2.5 cents per Share) for the year ended 31 December 2025.

BUSINESS REVIEW

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

In 2025, the macroeconomic and interest rate environment in Hong Kong remained challenging for the consumer credit sector. Against this backdrop, the Group continued to focus on disciplined risk management, prudent growth and technology-driven operational efficiency. During the year, we maintained a balanced approach between portfolio expansion and asset quality, seeking to optimise risk-adjusted returns.

親愛的股東：

本人謹代表董事會欣然提呈K Cash集團有限公司及其附屬公司截至二零二五年十二月三十一日止年度的年報。

年內溢利

截至二零二五年十二月三十一日止年度，本集團的溢利約為87.4百萬港元，而去年則為63.8百萬港元，主要歸因於貸款組合增加。

股息

董事會議決就截至二零二五年十二月三十一日止年度建議分別派付末期股息每股7.8港仙(二零二四年：末期股息每股3港仙及特別股息每股2.5港仙)。

業務回顧

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

於二零二五年，就消費信貸行業而言，香港的宏觀經濟及利率環境仍然充滿挑戰。在此背景下，本集團繼續著重嚴格的風險管理、審慎增長及以科技推動營運效率。年內，我們在貸款組合擴張與資產質素之間保持平衡，務求充分提升風險調整回報。

PROSPECTS

Going forward, we will remain focused on selectively pursuing growth opportunities while maintaining stable performance in our businesses. The Group will maintain a prudent financial profile by closely monitoring operating and capital expenses. Technology will remain at the core of our business model. We will continue to invest in data infrastructure, credit scoring and automation to improve efficiency, shorten turnaround times and support more forward-looking risk assessment. As part of our ongoing initiative, we will deepen our fintech capabilities to enhance customer experience, automate processes and strengthen credit risk monitoring throughout the loan lifecycle.

APPRECIATION

On behalf of the Board, I would like to express our sincerest gratitude to our Shareholders, customers, and business partners for their steadfast support and trust to our Group, as well as to our Board members, management team and all of our employees for their dedication and contribution throughout the year. We remain confident that, with our established market position in the licensed money lending sector, our fintech capabilities and our disciplined approach to risk and governance, the Group is well positioned to capture opportunities and create long-term value for all stakeholders.

Lee Sheung Shing

Chairman and Non-executive Director
Hong Kong, 24 March 2026

前景

展望未來，我們將繼續精心挑選增長機遇，同時維持穩健的業務表現。本集團將密切監控經營及資本開支，從而維持審慎的財務狀況。科技依然是我們商業模式的核心。我們將繼續投資數據基礎設施、信貸評分及自動化，以提高效率、縮短週轉時間及支持更具前瞻性的風險評估。我們的持續舉措包括深化金融科技能力，藉此提升客戶體驗、自動化流程及加強貫穿貸款週期的信貸風險監控。

致謝

本人謹代表董事會向股東、客戶及業務合作夥伴表達衷心謝意，感謝彼等對本集團的鼎力支持及信任，以及董事會成員、管理團隊及全體僱員於今年時刻克盡厥職。我們依然深信，憑藉我們在持牌放債行業的成熟市場地位、我們的金融科技能力以及我們的嚴謹風險及管治方針，本集團勢必把握機遇，為所有持份者締造長遠價值。

主席兼非執行董事

李常盛

香港，二零二六年三月二十四日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

Unsecured Property Owner Loans refer to loans offered to borrowers who are property owners in Hong Kong, mostly owners of properties acquired under the Home Ownership Scheme, without the need to provide any collaterals. They remained as the major source of our revenue, contributing approximately 74.2% (2024: 72.0%) to our revenue during the Reporting Period. Interest income generated from Unsecured Property Owner Loans increased by 26.3% to HK\$255.9 million during the Reporting Period. Our loan receivables for Unsecured Property Owner Loans increased from HK\$1,037.0 million as of 31 December 2024 to HK\$1,187.8 million as of 31 December 2025. In general, we were more inclined to grant more Unsecured Property Owner Loans during the Reporting Period as our profitability is more secured by granting loans which have a lower risk of default.

We also provide unsecured Personal Loans and credit card advances through our PayKool credit card to individuals. Our interest income for Personal Loans and credit card advances increased by approximately 12.2% and 5 times to HK\$74.5 million and HK\$9.4 million, respectively during the Reporting Period as compared to 2024, in aggregate contributing approximately 24.3% of our revenue for the Reporting Period.

Our loan receivables for Personal Loans decreased from HK\$253.1 million as of 31 December 2024 to HK\$242.4 million as of 31 December 2025, whereas our loan receivables for credit card advances increased from HK\$12.0 million as of 31 December 2024 to HK\$78.3 million as of 31 December 2025, representing an increase of approximately 5 times which was a result of our increased efforts in promoting our PayKool credit card.

業務回顧

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

無抵押業主貸款指向屬香港業主（大部分為根據居者有其屋計劃購入物業的業主）的借款人提供無需提供任何抵押品的貸款。其仍為我們的主要收益來源，佔報告期的收益約74.2%（二零二四年：72.0%）。無抵押業主貸款產生的利息收入於報告期上升26.3%至255.9百萬港元。無抵押業主貸款的應收貸款由截至二零二四年十二月三十一日的1,037.0百萬港元增加至截至二零二五年十二月三十一日的1,187.8百萬港元。整體而言，於報告期內，我們更傾向批出更多無抵押業主貸款，原因為透過批出違約風險較低的貸款，我們的盈利能力獲得更高保障。

我們亦向個人提供無抵押私人貸款及通過PayKool信用卡提供信用卡墊款。於報告期內，私人貸款及信用卡墊款的利息收入較二零二四年分別上升約12.2%及5倍至74.5百萬港元及9.4百萬港元，合共佔報告期的收益約24.3%。

私人貸款的應收貸款由截至二零二四年十二月三十一日的253.1百萬港元減少至截至二零二五年十二月三十一日的242.4百萬港元，而信用卡墊款應收貸款由截至二零二四年十二月三十一日的12.0百萬港元增加至截至二零二五年十二月三十一日的78.3百萬港元，增加約5倍，原因為我們加大力度推廣PayKool信用卡。

BUSINESS REVIEW (CONTINUED)

Our PayKool credit card platform supports instant virtual card issuance, automated teller machine cash withdrawal, BNPL transaction and one click push to various digital wallet for tokenized base transaction etc., and we will continue to develop other functions and features to provide best customer experience to cardholders. During the Reporting Period, we launched several marketing campaigns which are linked to the local tax payment season, and priority ticket purchase and exclusive rebate programs associated with local concerts.

Our interest income for SME Loans decreased by 53.6% to HK\$5.2 million during the Reporting Period as compared to 2024, and our loan receivables for SME Loans decreased from HK\$47.2 million as of 31 December 2024 to HK\$14.2 million as of 31 December 2025 as we gradually downscaled the loan portfolio of SME Loans which tend to be riskier from our perspective due to limited collateral.

In 2025, we continued to advance our fintech capabilities across various aspects. We completed the enhancement of our repayment module to support multiple settlement bank partners, strengthening operational flexibility and customer convenience. Our eKYC solution was further improved to increase the straight-through processing success rate for customer applications. We also launched our partnership distribution platform, significantly reducing the onboarding time for PayKool partners and merchants. In addition, we integrated with TransUnion's credit report solution, enabling users of our K Cash and Paykool platforms to conveniently access their credit information within our ecosystem. To enhance operational efficiency, we refined the calculation engine of our K Cash GO platform, and upgraded our financial and accounting systems for better automation and control. Furthermore, we entered into a partnership with a major telecommunications service provider to integrate our services into its mobile application, expanding our reach to a broader customer base.

FINANCIAL REVIEW

Interest income

Our interest income increased by HK\$63.5 million or 22.5% from HK\$281.6 million for the last year to HK\$345.1 million for the Reporting Period, and such increase was mainly derived from the increase in loans and advances to customers.

業務回顧(續)

PayKool信用卡平台支援即時發行虛擬卡、櫃員機現金提款、先買後付交易及一鍵加入各種電子錢包進行代幣交易等，而我們將繼續開發其他功能及特性，為持卡人提供最佳客戶體驗。於報告期內，我們推出多項與本地繳稅季有關的市場推廣活動，以及與本地演唱會有關的優先購票及獨家回贈計劃。

於報告期內，中小企貸款的利息收入較二零二四年下降53.6%至5.2百萬港元，而中小企貸款的應收貸款由截至二零二四年十二月三十一日的47.2百萬港元減少至截至二零二五年十二月三十一日的14.2百萬港元，原因為我們逐步縮減中小企貸款的貸款組合規模，我們認為有關貸款因抵押品有限而承受較高風險。

於二零二五年，我們持續於多個層面提升金融科技能力。我們已完成還款模組的升級，以支援多間結算銀行合作夥伴，提升營運的靈活性，方便客戶。我們的電子認識客戶解決方案已進一步改善，提高客戶申請的直通式成功率。我們亦已推出合作夥伴分銷平台，大幅縮短PayKool合作夥伴及商戶與我們正式啟動合作的時間。此外，我們與環聯的信貸報告解決方案進行整合，使K Cash及PayKool平台的用戶能夠在我們的生態系統內便捷存取其信貸資訊。為提升營運效率，我們已完善K Cash GO平台的計算引擎，並升級財務及會計系統，以實現更有效率的自動化及控制。此外，我們亦與一間大型電信服務供應商建立合作夥伴關係，將我們的服務整合到其手機應用程式，以覆蓋更廣泛的客戶群。

財務回顧

利息收入

我們的利息收入由上一年度的281.6百萬港元增加63.5百萬港元或22.5%至報告期的345.1百萬港元，有關增加主要源自向客戶提供貸款及墊款增加。

FINANCIAL REVIEW (CONTINUED)

Interest income (Continued)

Interest income from our Unsecured Property Owners Loans increased by HK\$53.3 million or 26.3% from HK\$202.6 million for the last year to HK\$255.9 million for the Reporting Period, whereas the interest income from our Personal Loans increased by HK\$8.1 million or 12.2% from HK\$66.4 million for the last year to HK\$74.5 million for the Reporting Period. Interest income from our SME Loans decreased by HK\$6.0 million or 53.6% from HK\$11.2 million for the last year to HK\$5.2 million for the Reporting Period.

The increase in interest income for our Unsecured Property Owner Loans was primarily due to the increase in our average loan balance (i.e. the average of our gross loan receivables at the beginning and the end of the year) by 22.2% from HK\$910.5 million in 2024 to HK\$1,112.4 million in 2025.

The increase in interest income for our Personal Loans was primarily due to the increase in our average effective interest rate of Personal Loans from 37.6% in 2024 to 38.5% in 2025, and the decrease in interest income for our SME Loans was primarily due to the decrease in our average loan balance by 35.2% from HK\$47.4 million in 2024 to HK\$30.7 million in 2025.

Interest income from our credit card advances increased by HK\$8.0 million or 571.4% from HK\$1.4 million in 2024 to HK\$9.4 million for the Reporting Period, which was primarily due to the increase in the number of credit cards issued during the Reporting Period.

Other income

We have recorded other income of HK\$8.9 million (2024: HK\$9.6 million) during the Reporting Period which mainly comprised of rental income from fellow subsidiaries, rental income from a related party, bank interest income and credit cards income. The decrease in other income was primarily due to the decrease of interest income received from banks.

Interest expenses

We have incurred interest expenses of HK\$39.3 million for the Reporting Period (2024: HK\$31.0 million), which mainly comprised of interest on interest bearing bank borrowings. The increase in interest expenses by HK\$8.3 million or 26.8% was primarily due to increase in average bank and other borrowings from HK\$417.3 million for 2024 to HK\$534.3 million for 2025.

財務回顧(續)

利息收入(續)

來自無抵押業主貸款的利息收入由上一年度的202.6百萬港元增加53.3百萬港元或26.3%至報告期的255.9百萬港元，而來自私人貸款的利息收入則由上一年度的66.4百萬港元增加8.1百萬港元或12.2%至報告期的74.5百萬港元。來自中小企貸款的利息收入由上一年度的11.2百萬港元減少6.0百萬港元或53.6%至報告期的5.2百萬港元。

無抵押業主貸款的利息收入有所增加，主要由於平均貸款結餘(即年初及年末應收貸款總額的平均值)由二零二四年的910.5百萬港元上升22.2%至二零二五年的1,112.4百萬港元所致。

私人貸款的利息收入有所增加，主要由於私人貸款的平均實際利率由二零二四年的37.6%上升至二零二五年的38.5%所致，而中小企貸款的利息收入有所減少，主要由於平均貸款結餘由二零二四年的47.4百萬港元下降35.2%至二零二五年的30.7百萬港元。

來自信用卡墊款的利息收入由二零二四年的1.4百萬港元增加8.0百萬港元或571.4%至報告期的9.4百萬港元，主要由於報告期內已發行信用卡數目增加所致。

其他收入

於報告期內，我們錄得其他收入8.9百萬港元(二零二四年：9.6百萬港元)，主要包括來自同系附屬公司的租金收入、來自一名關聯方的租金收入、銀行利息收入及信用卡收入。其他收入減少主要由於自銀行收取的利息收入減少所致。

利息開支

於報告期內，我們產生利息開支39.3百萬港元(二零二四年：31.0百萬港元)，主要包括計息銀行借貸的利息。利息開支增加8.3百萬港元或26.8%主要由於平均銀行及其他借貸由二零二四年的417.3百萬港元增加至二零二五年的534.3百萬港元所致。

FINANCIAL REVIEW (CONTINUED)

General and administrative expenses

We have incurred general and administrative expenses of HK\$69.1 million for the Reporting Period (2024: HK\$64.2 million), which mainly comprised of employee benefit expenses, legal and professional fees, and depreciation of property, plant and equipment. The increase in general and administrative expenses by HK\$4.9 million or 7.6% was mainly due to the increment in professional fee and technology related expenses to enhance our system.

Selling expenses

We have incurred selling expenses of HK\$50.6 million for the Reporting Period (2024: HK\$40.6 million), which mainly comprised of advertising and marketing expenses, employee benefit expenses, and depreciation of right-of-use assets. The increase in selling expenses by HK\$10.0 million or 24.6% was mainly due to the increase in advertising and promotional activities carried out by the Group during the Reporting Period driven by our expanded marketing efforts and various campaigns to promote our PayKool credit card.

Expected credit losses, net

We recorded net expected credit losses of HK\$83.0 million for the Reporting Period (2024: HK\$77.4 million) which was mainly due to the increase in size of our loan portfolio. We perform regular review of our loan receivables and assess provision for impairment by taking into account the underlying risk profile, historical loss experience, historical loss rate of loans with similar attributes and forward-looking information.

Profit for the year

As a result of the foregoing, our profit achieved HK\$87.4 million for the Reporting Period (2024: HK\$63.8 million).

財務回顧(續)

一般及行政開支

於報告期內，我們產生一般及行政開支69.1百萬港元(二零二四年：64.2百萬港元)，主要包括僱員福利開支、法律及專業費用以及物業、機器及設備折舊。一般及行政開支增加4.9百萬港元或7.6%主要由於提高專業費用及科技相關開支以加強系統所致。

銷售開支

於報告期內，我們產生銷售開支50.6百萬港元(二零二四年：40.6百萬港元)，主要包括廣告及市場推廣開支、僱員福利開支及使用權資產折舊。銷售開支增加10.0百萬港元或24.6%主要由於我們擴大市場推廣工作及各項活動以推廣PayKool信用卡，故本集團於報告期內進行更多廣告及推廣活動所致。

預期信貸虧損淨額

於報告期內，我們錄得預期信貸虧損淨額83.0百萬港元(二零二四年：77.4百萬港元)，主要由於應收貸款規模擴大所致。我們定期審閱應收貸款，並透過考慮相關風險狀況、過往虧損經驗、具有類似特性貸款的過往虧損率及前瞻性資料評估減值撥備。

年內溢利

由於上文所述，溢利於報告期達87.4百萬港元(二零二四年：63.8百萬港元)。

LIQUIDITY AND FINANCIAL RESOURCES

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

Our Group recorded net assets of HK\$955.5 million as at 31 December 2025 (31 December 2024: HK\$917.6 million). As at 31 December 2025, cash and cash equivalents amounted to HK\$64.7 million (31 December 2024: HK\$116.4 million); amount due to fellow subsidiaries amounted to HK\$0.1 million (31 December 2024: HK\$2.7 million); and bank and other borrowings amounted to HK\$576.8 million (31 December 2024: HK\$491.9 million). The decrease in our cash and cash equivalents was primarily due to increment in advances to customers and interest payment for bank and other borrowings.

Majority of cash and bank balances held by the Group was denominated in Hong Kong dollars, whilst the remaining was denominated in Japanese Yen. Save for the Group's borrowings from the Japanese fund provider which was denominated in Japanese Yen and carried a fixed interest rate, all of the Group's borrowings were denominated in Hong Kong dollars and carried interest on a floating rate basis.

流動資金及財務資源

於報告期內，我們的主要資金渠道主要包括：(i)來自認可機構的貸款或融資所得資金；(ii)經營活動所得現金流量；及(iii)來自一間日本資金提供商的資金。根據目前及預期營運水平，撇除不可預見市況，我們的未來營運及資本需求將透過來自銀行或屬獨立第三方的其他金融機構的貸款、保留盈利及我們的股本提供資金。

本集團於二零二五年十二月三十一日錄得資產淨值955.5百萬港元(二零二四年十二月三十一日：917.6百萬港元)。於二零二五年十二月三十一日，現金及現金等價物為64.7百萬港元(二零二四年十二月三十一日：116.4百萬港元)；應付同系附屬公司款項為0.1百萬港元(二零二四年十二月三十一日：2.7百萬港元)；以及銀行及其他借貸為576.8百萬港元(二零二四年十二月三十一日：491.9百萬港元)。現金及現金等價物有所減少，主要由於向客戶提供墊款以及銀行及其他借貸的利息付款增加所致。

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

CAPITAL STRUCTURE AND TREASURY POLICIES

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

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

As at 31 December 2025, unutilised banking facilities available to our Group for drawdown amounted to HK\$87.8 million (31 December 2024: HK\$230.0 million). It is our Group's policy to prioritise the utilisation of our available facilities which offer the lowest finance cost to our Group.

Our bank borrowings (tax loans excluded) and interest-bearing connected advances for our working capital as of 31 December 2024 and 2025 amounted to HK\$467.4 million and HK\$557.3 million, respectively. The effective interest rates of such borrowings in 2024 and 2025 ranged from 5.10% to 10.0% per annum and 3.00% and 9.60% per annum, respectively. In 2025, interest payable to our largest fund provider (by interest expense and tax loans excluded) accounted for approximately 75.4% (2024: 66.6%) of our total interest expense. The aforesaid borrowings had no seasonality features.

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

資本結構及庫務政策

本公司繼續就其庫務政策採取審慎的財務管理方針。

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

於二零二五年十二月三十一日，可供本集團提取的未動用銀行融資為87.8百萬港元(二零二四年十二月三十一日：230.0百萬港元)。本集團的政策為優先動用本集團獲提供最低融資成本的可動用融資。

截至二零二四年及二零二五年十二月三十一日，我們的銀行借貸(不包括稅務貸款)及計息關連墊款分別467.4百萬港元及557.3百萬港元用作營運資金。於二零二四年及二零二五年，該等借貸的實際利率分別介乎每年5.10%至10.0%及每年3.00%至9.60%。於二零二五年，我們應付最大資金提供商的利息(按利息開支計，不包括稅務貸款)佔利息開支總額約75.4%(二零二四年：66.6%)。上述借貸並無季節性特點。

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

KEY OPERATIONAL DATA

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

主要營運數據

下表載列截至所示日期按貸款種類劃分的應收貸款總額的明細。

As at 31 December
於十二月三十一日

		2025 二零二五年			2024 二零二四年		
		Number of loan accounts 貸款 賬戶數目	HK\$ million 百萬 港元	%	Number of loan accounts 貸款 賬戶數目	HK\$ million 百萬 港元	%
Unsecured Property Owner Loans	無抵押業主貸款	3,189	1,187.8	78.0	2,899	1,037.0	76.8
Personal Loans	私人貸款	5,255	242.4	15.9	5,281	253.1	18.8
Credit card advances	信用卡墊款	8,979	78.3	5.1	1,385	12.0	0.9
SME Loans	中小企貸款	14	14.2	1.0	38	47.2	3.5
Total	總計	17,437	1,522.7	100.0	9,603	1,349.3	100.0

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

附註：部分個別及公司借款人於我們持有多個貸款賬戶。

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

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

Year ended 31 December
截至十二月三十一日止年度

		2025	2024
		二零二五年 (HK\$'000) (千港元)	二零二四年
Unsecured Property Owner Loans	無抵押業主貸款	381.7	372.0
Personal Loans	私人貸款	56.8	66.2
SME Loans	中小企貸款	2,068.0	1,475.5
Overall	整體	172.7	155.4

KEY OPERATIONAL DATA (CONTINUED)

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

主要營運數據(續)

下表載列我們截至所示日期貸款產品的平均貸款年期：

As at 31 December
於十二月三十一日

		2025 二零二五年 (months) (月)	2024 二零二四年
Unsecured Property Owner Loans	無抵押業主貸款	60.6	49.8
Personal Loans	私人貸款	20.8	29.5
SME Loans	中小企貸款	22.6	37.7
Overall	整體	35.8	36.1

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

下表載列我們於報告期及上一年度貸款產品的平均實際利率：

Year ended 31 December
截至十二月三十一日止年度

		2025 二零二五年	2024 二零二四年
Unsecured Property Owner Loans	無抵押業主貸款	27.7%	28.0%
Personal Loans	私人貸款	38.5%	37.6%
SME Loans	中小企貸款	25.2%	24.6%
Overall	整體	34.8%	35.0%

KEY OPERATIONAL DATA (CONTINUED)

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

主要營運數據(續)

下表概述我們於報告期及上一年度通常收取的利率範圍：

Year ended 31 December
截至十二月三十一日止年度

		2025 二零二五年	2024 二零二四年
Unsecured Property Owner Loans	無抵押業主貸款	21.0% to 35.8% 21.0%至35.8%	21.0% to 36.0% 21.0%至36.0%
Personal Loans	私人貸款	28.8% to 42.0% 28.8%至42.0%	25.0% to 43.2% 25.0%至43.2%
SME Loans	中小企貸款	22.8% to 27.6% 22.8%至27.6%	21.9% to 28.2% 21.9%至28.2%
Overall	整體	21.0% to 42.0% 21.0%至42.0%	21.0% to 43.2% 21.0%至43.2%

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

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

KEY OPERATIONAL DATA (CONTINUED)

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

主要營運數據(續)

基於分期付款按到期日劃分的向客戶提供貸款及墊款賬齡分析如下：

As at 31 December
於十二月三十一日

		2025 二零二五年 (HK\$'000) (千港元)	2024 二零二四年
Unsecured Property Owner Loans			
Current	無抵押業主貸款 即期	986,900	846,387
Overdue 1-30 days	逾期1至30日	11,680	9,735
Overdue 31-60 days	逾期31至60日	7,422	7,805
Overdue 61-90 days	逾期61至90日	16,075	5,152
Overdue over 90 days	逾期90日以上	165,756	167,963
Personal Loans			
Current	私人貸款 即期	222,788	237,146
Overdue 1-30 days	逾期1至30日	2,991	2,304
Overdue 31-60 days	逾期31至60日	2,090	1,451
Overdue 61-90 days	逾期61至90日	1,785	1,291
Overdue over 90 days	逾期90日以上	12,720	10,911
Credit card advances			
Current	信用卡墊款 即期	76,926	11,853
Overdue 1-30 days	逾期1至30日	353	47
Overdue 31-60 days	逾期31至60日	228	22
Overdue 61-90 days	逾期61至90日	155	15
Overdue over 90 days	逾期90日以上	655	65
SME Loans			
Current	中小企貸款 即期	5,392	23,025
Overdue 1-30 days	逾期1至30日	838	1,248
Overdue 31-60 days	逾期31至60日	837	668
Overdue 61-90 days	逾期61至90日	837	637
Overdue over 90 days	逾期90日以上	6,280	21,590

KEY OPERATIONAL DATA (CONTINUED)

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

主要營運數據(續)

以下為截至所示日期的減值撥備明細：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Unsecured Property Owner Loans	無抵押業主貸款	22,403	20,212
Personal Loans	私人貸款	68,012	65,115
Credit card advances	信用卡墊款	19,813	1,789
SME Loans	中小企貸款	11,396	29,819
Total	總計	121,624	116,935

KEY FINANCIAL RATIOS

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

關鍵財務比率

下表載列本集團於報告期及上一年度的關鍵財務比率：

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
Gearing ratio ⁽¹⁾	資產負債率 ⁽¹⁾	0.56	0.45

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年	2024 二零二四年
Return on assets ⁽²⁾	資產回報率 ⁽²⁾	5.8%	4.7%
Return on equity ⁽³⁾	權益回報率 ⁽³⁾	9.3%	7.1%
Interest coverage ratio ⁽⁴⁾	利息覆蓋率 ⁽⁴⁾	3.7 times	3.4 times
		3.7倍	3.4倍
Net interest margin	淨利息收益率	21.3%	19.7%
– Unsecured Property Owner Loans	– 無抵押業主貸款	20.2%	18.7%
– Personal Loans	– 私人貸款	27.3%	23.5%
– SME Loans	– 中小企貸款	14.2%	18.8%

KEY FINANCIAL RATIOS (CONTINUED)

- (1) *Gearing ratio is calculated by dividing net debts (being total debts including borrowings, amounts due to the immediate holding company, fellow subsidiaries and related parties and lease liabilities less cash and cash equivalents) by total equity as of the respective dates.*
- (2) *Return on assets is calculated by dividing net profit for the year by the average total assets as of the beginning and end of the corresponding year.*
- (3) *Return on equity is calculated by dividing net profit for the year by the average total equity as of the beginning and end of the corresponding year.*
- (4) *Interest coverage ratio is calculated by dividing profit before tax and interest (excluding interest expenses on lease liabilities) by the interest expenses for the corresponding year.*

PRINCIPAL RISKS AND UNCERTAINTIES

Our unsecured loans expose us to risk from borrower defaults on interest and principal payments, with no collateral for recovery despite legal action or debt collection efforts. Where the customer does not repay the outstanding amounts, we may consider commencing legal proceedings or engage our debt collection agent to recover outstanding loans. As no collaterals will be obtained from our borrowers for unsecured loans, the outstanding amount may not be recovered even if legal proceedings are brought against defaulting borrowers. Therefore, we will continue to closely monitor and improve our credit and risk policy to minimize the impact of such risk.

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

Our BNPL services and credit card advances, introduced to capture market trends, face growth uncertainties from regulatory scrutiny and over-borrowing risks, as they resemble unsecured personal loans. Hong Kong authorities has urged non-bank BNPL providers to obtain money lender licenses and adopt consumer protections such as repayment capacity checks, and we will closely monitor developments in this regard, and commit to full compliance of such requirements. This ensures responsible growth without compromising stability.

關鍵財務比率(續)

- (1) 資產負債率按截至相關日期的債務淨額(即債務總額(包括借貸、應付直接控股公司、同系附屬公司及關聯方款項及租賃負債)減現金及現金等價物)除以權益總額計算得出。
- (2) 資產回報率按年內純利除以截至相應年度開始及結束時的平均資產總值計算得出。
- (3) 權益回報率按年內純利除以截至相應年度開始及結束時的平均權益總額計算得出。
- (4) 利息覆蓋率按相應年度的除稅前溢利及利息(不包括租賃負債的利息開支)除以利息開支計算得出。

主要風險及不明朗因素

我們的無抵押貸款使我們承受借款人拖欠利息及本金付款的風險，即使採取法律行動或追收債務，仍無抵押品可收回。倘客戶不償還尚未償還款項，我們可能考慮展開法律訴訟或僱用追收代理，以收回未償還貸款。我們不會就無抵押貸款自借款人取得抵押品，故即使對違約借款人展開法律訴訟，未收回金額亦可能無法收回。因此，我們將繼續密切監察及完善信貸及風險政策，將有關風險的影響降至最低。

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

我們推出先買後付服務及信用卡墊款以把握市場趨勢，而該等服務與無抵押私人貸款類似，故面臨監管審查及過度借貸風險帶來的增長不明朗因素。香港當局已敦促非銀行先買後付供應商取得放債人牌照，並採取還款能力查核等消費者保障措施，而我們將密切監察有關方面的發展，並致力全面遵守有關規定，確保負責任增長而無損穩定性。

OUTLOOK AND PROSPECTS

Hong Kong's economy enters 2026 on a foundation of resilient growth, propelled by robust financial markets, tourism rebound, and national development alignment in finance, technology, and trade. The employment market remains steady with low unemployment rate of around 3.8%, reflecting solid workforce utilization despite cautious hiring. Consumer sentiment has stabilized with growing optimism, while the property sector shows early signs of revival through pent-up demand and supportive policies. This environment is gradually easing lending caution among licensed money lenders, even as regulatory tightening promotes prudent practices. We expect continued government measures to invigorate market activity ahead.

With the US Federal Reserve likely holding rates steady after recent adjustments, our funding cost should remain predictable. This stability positions us to diversify funding channels effectively, fueling steady expansion of our loan book through targeted partnerships.

Fintech is reshaping money lending by enabling smarter, faster services tailored to customer needs, in line with Hong Kong's push toward a tech-driven financial ecosystem. Looking ahead to 2026, we will continue to drive our digital transformation through the application of technology and artificial intelligence. We plan to implement an AI-powered omnichannel call centre platform across various departments to enhance sales effectiveness, customer service experience, and internal collection efficiency. In addition, we aim to deploy a range of AI-related solutions and tools within different business units to accelerate end-user adoption of AI and further strengthen business performance. We will also continue to enhance our data and intelligence platform to unlock the value of business data and reinforce our decision analytics capabilities, enabling data-driven insights to support sustainable growth.

MATERIAL ACQUISITIONS AND DISPOSALS

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

SIGNIFICANT INVESTMENTS

The Group did not hold any significant investments as at 31 December 2025.

PLEDGE OF ASSETS

As at 31 December 2025, certain gross loan receivables of HK\$937.1 million in aggregate (2024: HK\$547.6 million) were secured for our Group's bank and other borrowings.

前景與展望

踏入二零二六年，香港經濟在穩健的金融市場、旅遊業復甦以及國家協調金融、科技及貿易發展的推動下奠定韌性增長基礎。就業市場保持穩定，失業率低至約3.8%，反映勞動力在審慎招聘下仍保持穩定利用率。前景日益樂觀，使消費情緒趨於穩定，而透過需求受壓及支持性政策，物業行業漸見復甦。即使監管收緊促進審慎做法，但持牌放債人逐漸放鬆謹慎放貸態度。我們預期政府將繼續採取措施提振未來市場活動。

隨著美國聯邦儲備局在近期調整後可能維持利率穩定，我們的資金成本應保持可預測。此穩定情況使我們能夠有效多元化發展資金渠道，透過具針對性的合作夥伴關係推動貸款額穩步擴大。

金融科技為客戶提供更智能、更快捷的度身訂造服務，藉此重塑放債，以配合香港推動科技驅動的金融生態系統。展望二零二六年，我們將繼續透過應用技術及人工智能推動數碼轉型。我們計劃在各部門實行人工智能驅動的全通路客戶服務中心平台，以提升銷售效率、客戶服務體驗及內部追收效率。此外，我們計劃在不同業務單位部署一系列人工智能相關解決方案及工具，以加快終端用戶採用人工智能，並進一步提升業務表現。我們亦將繼續強化數據及智能平台，以釋放業務數據的價值，並增強決策分析能力，從而實現數據驅動的洞察力，支持可持續的增長。

重大收購及出售

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

重大投資

於二零二五年十二月三十一日，本集團並無持有任何重大投資。

資產抵押

於二零二五年十二月三十一日，若干應收貸款總額合共937.1百萬港元(二零二四年：547.6百萬港元)用作本集團銀行及其他借貸的抵押。

FOREIGN EXCHANGE EXPOSURE

During the Reporting Period, the business activities of our Group were denominated in Hong Kong dollars, and foreign exchange risk mainly arises from borrowings denominated in Japanese Yen. Our Directors did not consider our Group was exposed to any significant foreign exchange risks.

Our Group manages its foreign exchange risk by performing regular reviews of our net foreign exchange exposures and monitoring the movement of the foreign currency rate. During the Reporting Period, the Group has arranged foreign exchange forward contracts to hedge against the foreign exchange exposure stated above. Our Group will continue to monitor and mitigate the impact on exchange rate fluctuations by entering into currency hedge for any future arrangement, if necessary.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

CUSTOMERS

Our customers comprised individuals and corporations and were not connected persons of the Company.

During the Reporting Period, our top five customers (as determined by interest income generated) accounted for approximately 2.5% (2024: 3.0%) of our total revenue, and aggregate value of outstanding loan receivables of our top five customers accounted for approximately 0.7% (2024: 2.6%) of our total loan receivables.

外匯風險

於報告期內，本集團的業務活動以港元計值，而外匯風險主要來自以日圓計值的借貸。董事認為，本集團並無承受任何重大外匯風險。

本集團透過定期檢討淨外匯風險及監控外幣匯率變動，以管理外匯風險。於報告期內，本集團已安排外匯遠期合約，就上述外匯風險進行對沖。本集團將繼續監察並於必要時透過訂立貨幣對沖作任何未來安排，以減輕匯率波動的影響。

有關重大投資或資本資產的未來計劃

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

客戶

客戶包括個人及公司，其並非本公司關連人士。

於報告期內，五大客戶(以所產生利息收入釐定)佔收益總額約2.5%(二零二四年：3.0%)，而五大客戶的尚未償還應收貸款總值佔應收貸款總額約0.7%(二零二四年：2.6%)。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, we employed 78 employees (31 December 2024: 61). Our employee benefit expenses for the Reporting Period was HK\$45.7 million (2024: HK\$40.8 million).

Our Company adopted a share scheme, and employees are eligible for share options and/or share awards under such scheme. As at 31 December 2025, no options or awards were granted to any person eligible to participate in the share scheme.

The Group adopts a remuneration policy covering the position, duties and performance of our employees. The Group provides competitive remuneration package for its employees including salary, overtime allowance, bonus and various subsidies.

CONTINGENT LIABILITIES

As at 31 December 2025, the Company did not have any contingent liabilities.

僱員及薪酬政策

於二零二五年十二月三十一日，我們僱用78名（二零二四年十二月三十一日：61名）僱員。於報告期內，僱員福利開支為45.7百萬港元（二零二四年：40.8百萬港元）。

本公司已採納股份計劃，而僱員符合資格根據該計劃獲授購股權及／或股份獎勵。於二零二五年十二月三十一日，概無向合資格參與股份計劃的任何人士授出購股權或獎勵。

本集團採納涵蓋僱員職位、職責及表現的薪酬政策。本集團為其僱員提供優厚的薪酬待遇，包括薪金、逾時工作津貼、花紅及各種補貼。

或然負債

於二零二五年十二月三十一日，本公司並無任何或然負債。

Directors' and Senior Management's Biographies

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Lee Kun Tai Steven (李根泰) ("Mr. Steven Lee"), aged 54, has been an executive Director and chief executive officer of the Company since 20 March 2023. He is also a member of the Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Steven Lee is a director of K Cash Express and K Cash since December 2003 and April 2008, respectively. He is responsible for the overall management, operations, and strategic planning and business development of the Group and risk management in its daily operations.

Mr. Steven Lee has over 23 years of experience in the licensed money lending business, with a wide focus on unsecured personal loans, loans to corporations, mortgage loans and finance leasing. He is the chief executive officer of Trustme Chain Corporation Limited, principally engaged in the provision of financial technology services, primarily responsible for overall management, strategic planning and business development since 2018. He is the chief executive officer of MoneySQ, principally engaged in the provision of IT services, primarily responsible for overall management, strategic planning and business development since 2015. He has also served as the director of Konew Fintech, principally engaged in providing mortgage and personal loans, primarily responsible for overall management, strategic planning and business development since December 2019. Mr. Steven Lee has been the honorary chairman of the Internet Professional Association since 2015.

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

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

Ms. Wong Cheuk Sze (黃卓詩) ("Ms. Wong"), aged 46, has been an executive Director and chief operating officer of the Company since 20 March 2023. She is also a member of the Independent Business Opportunity Assessment Committee of the Company. She is responsible for the overall management and operations, strategic planning and business development of the Group.

Ms. Wong has over 23 years of experience in the licensed money lending business. Ms. Wong joined the Group in January 2008 and has served different positions in the Group. She has served as the chief loan officer of the unsecured loan department of K Cash from October 2022 until present in which she is responsible for monitoring the loan process and procedures and ensuring all aspects of workflow comply with the rules and guidelines.

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

執行董事

李根泰先生(「李根泰先生」)，54歲，自二零二三年三月二十日起擔任執行董事兼本公司行政總裁。彼亦為本公司薪酬委員會成員及提名委員會成員。自二零零三年十二月及二零零八年四月起，李根泰先生分別擔任K Cash Express及K Cash的董事。彼負責本集團的整體管理、營運、策略規劃及業務發展以及日常運作的風險管理。

李根泰先生於持牌放債業務方面積逾23年經驗，專注於無抵押私人貸款、公司貸款、按揭貸款及融資租賃等眾多範疇。自二零一八年起，彼為Trustme Chain Corporation Limited的行政總裁，該公司主要從事提供金融科技服務，彼主要負責整體管理、策略規劃及業務發展。自二零一五年起，彼為錢匯的行政總裁，該公司主要從事提供資訊科技服務，彼主要負責整體管理、策略規劃及業務發展。自二零一九年十二月起，彼亦擔任康業金融科技的董事，該公司主要從事提供按揭貸款及私人貸款，彼主要負責整體管理、策略規劃及業務發展。自二零一五年起，李根泰先生一直擔任互聯網專業協會的名譽會長。

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

李根泰先生為李主席及李太太的兒子。

黃卓詩女士(「黃女士」)，46歲，自二零二三年三月二十日起擔任執行董事兼本公司營運總監。彼亦為本公司獨立商機評估委員會成員。彼負責本集團的整體管理及營運、策略規劃及業務發展。

黃女士於持牌放債業務方面積逾23年經驗。黃女士於二零零八年一月加入本集團，先後於本集團擔任不同職位。於二零二二年十月至今，彼擔任K Cash的無抵押貸款部信貸總監，負責監督貸款流程及程序，確保工作流程在所有方面均遵守規則及指引。

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

NON-EXECUTIVE DIRECTORS

Mr. Lee Sheung Shing (李常盛) ("Chairman Lee"), aged 89, has been the chairman of the Board and a non-executive Director since 20 March 2023. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company. Chairman Lee is a director of K Cash Express and K Cash since March 1999 and April 2008, respectively. He is responsible for providing advice on overall strategic planning and business development of the Group.

Chairman Lee has over 23 years of experience in the licensed money lending business, with a wide focus on unsecured personal loans, loans to corporations, mortgage loans and finance leasing.

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

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

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

Ms. Lee Pik Tsong (李碧蕊) ("Mrs. Lee"), aged 85, has been our non-executive Director since 20 March 2023. She is also the director of K Cash Express, K Cash and K Cash (BVI) since March 1999, April 2008 and December 2019, respectively. She is responsible for providing advice on overall strategic planning and business development of our Group.

Mrs. Lee has over 23 years of experience in the licensed money lending business, with a wide focus on unsecured personal loans, loans to corporations, mortgage loans and finance leasing.

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

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

非執行董事

李常盛先生(「李主席」)，89歲，自二零二三年三月二十日起擔任董事會主席兼非執行董事。彼亦擔任本公司提名委員會主席及薪酬委員會成員。自一九九九年三月及二零零八年四月起，李主席分別擔任K Cash Express及K Cash的董事。彼負責為本集團的整體策略規劃及業務發展提供意見。

李主席於持牌放債業務方面積逾23年經驗，專注於無抵押私人貸款、公司貸款、按揭貸款及融資租賃等眾多範疇。

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

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

李主席為李太太的配偶及李根泰先生的父親。

李碧蕊女士(「李太太」)，85歲，自二零二三年三月二十日起擔任非執行董事。自一九九九年三月、二零零八年四月及二零一九年十二月起，彼亦分別擔任K Cash Express、K Cash及K Cash (BVI)的董事。彼負責為本集團的整體策略規劃及業務發展提供意見。

李太太於持牌放債業務方面積逾23年經驗，專注於無抵押私人貸款、公司貸款、按揭貸款及融資租賃等眾多範疇。

李太太畢業於中國華僑大學主修醫學。

李太太為李主席的配偶及李根泰先生的母親。

NON-EXECUTIVE DIRECTORS (CONTINUED)

Ms. Chan Wing Sze (陳詠詩) ("Ms. Chan"), aged 49, joined the Group in May 2007. Ms. Chan has been a non-executive Director since 20 March 2023 and is responsible for providing advice on strategies on overall management and operations, strategic planning and marketing of the Group.

Ms. Chan has over 23 years of experience in the licensed money lending business. Since August 2022, she has served as the chief operating officer in Konew Capital until present, primarily responsible for monitoring its overall operation.

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

Ms. Kan Pui Yan (簡珮茵) ("Ms. Kan"), aged 54, has been a non-executive Director since 20 March 2023. She is responsible for providing advice on strategies on the general financial management of the Group.

Ms. Kan has over 33 years of experience in accounting. She has served as the chief financial officer of Konew Capital from August 2022 until present.

Ms. Kan has been a member of The Association of Chartered Certified Accountants since June 2001, and a fellow of the same since June 2006. She has also been a certified public accountant of the Hong Kong Institute of Certified Public Accountants since March 2003, and a fellow of the same since July 2024.

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

非執行董事(續)

陳詠詩女士(「陳女士」)，49歲，於二零零七年五月加入本集團。陳女士自二零二三年三月二十日起擔任非執行董事，負責為本集團的整體管理及營運、策略規劃及市場推廣策略提供意見。

陳女士於持牌放債業務方面積逾23年經驗。自二零二二年八月起，彼擔任康業資本的營運總監，任職至今，主要負責監督整體營運。

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

簡珮茵女士(「簡女士」)，54歲，自二零二三年三月二十日起擔任非執行董事。彼負責為本集團的整體財務管理策略提供意見。

簡女士於會計方面積逾33年經驗。於二零二二年八月至今，彼擔任康業資本財務總監。

簡女士自二零零一年六月起成為英國特許公認會計師公會會員，並自二零零六年六月起成為資深會員。彼亦自二零零三年三月起成為香港會計師公會註冊會計師，並自二零二四年七月起成為香港會計師公會的資深會員。

簡女士持有香港中文大學的會計學碩士學位及工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Prof. Hung Wai Man JP (洪為民) (“Prof. Hung”), aged 57, has been an independent non-executive Director since 31 October 2023. He is responsible for overseeing the operations and management of the Group independently. He is also the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee and the Independent Business Opportunity Assessment Committee of the Company.

Prof. Hung has over 38 years of experience in management consulting, project management and outsourcing services. He has been a director of Wit's Technology (HK) Company, since January 2017, and Shenzhen-Hong Kong Technology Startup Platform Limited, since November 2019, respectively. He has also been an independent non-executive director of LH Group Limited, a company listed on the Stock Exchange (stock code: 1978), principally engaged in the operation of full-service restaurants, primarily responsible for assisting in strategic recommendation since May 2018, Sino Hotels (Holdings) Limited, a company listed on the Stock Exchange (stock code: 1221), principally engaged in the operation and management of hotels, primarily responsible for providing recommendation to the business development since January 2019, and Future Machine Limited, a company listed on the Stock Exchange (stock code: 1401), principally engaged in manufacture and sale of technological products, primarily responsible for assisting in strategic recommendation since November 2019, respectively.

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

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

獨立非執行董事

洪為民教授太平紳士(「洪教授」)，57歲，自二零二三年十月三十一日起擔任獨立非執行董事。彼負責獨立監督本集團的營運及管理。彼亦擔任本公司薪酬委員會主席以及審核委員會、提名委員會及獨立商機評估委員會成員。

洪教授於管理諮詢、項目管理及外判服務方面積逾38年經驗。自二零一七年一月及二零一九年十一月起，彼分別擔任惠智科技(香港)有限公司及深港科創平台有限公司的董事。自二零一八年五月、二零一九年一月及二零一九年十一月起，彼亦分別擔任叙福樓集團有限公司(聯交所上市公司，股份代號：1978)(該公司主要從事全方位服務餐廳營運，彼主要負責協助策略建議)、信和酒店(集團)有限公司(聯交所上市公司，股份代號：1221)(該公司主要從事酒店營運及管理，彼主要負責為業務發展提出建議)及未來機器有限公司(聯交所上市公司，股份代號：1401)(該公司主要從事製造及銷售科技產品，彼主要負責協助策略建議)的獨立非執行董事。

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Mak Wing Sum Alvin (麥永森) ("Mr. Mak"), aged 73, has been an independent non-executive Director since 31 October 2023. He is responsible for overseeing the operations and management of the Group independently. He is also the chairman of the Independent Business Opportunity Assessment Committee and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee of the Company.

Mr. Mak is an independent non-executive director of Luk Fook Holdings (International) Limited (stock code: 0590), principally engaged in sale of jewelries, Lai Fung Holdings Limited (stock code: 1125), principally engaged in property development business, Hong Kong Technology Venture Company Limited (stock code: 1137), principally engaged in provision of e-commerce business and Crystal International Group Limited (stock code: 2232), principally engaged in manufacture and distribution of clothes, all of which are listed on the Stock Exchange. Mr. Mak was appointed as the chairman of the board of Hong Kong Technology Venture Company Limited (stock code: 1137), with effect from 1 September 2025. Mr. Mak was appointed as an independent non-executive director of Habib Bank Zurich (Hong Kong) Limited, a Hong Kong based restricted-licence bank in April 2023. Mr. Mak was an independent non-executive director of Goldpac Group Limited (stock code: 3315), which was principally engaged in the production and sale of software and secure payment products, from November 2013 to May 2024. Mr. Mak was admitted as a member of Hong Kong Housing Society in May 2015, had acted as a member of the Supervisory Board up to September 2025, and is currently a member of its Finance Committee.

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

獨立非執行董事(續)

麥永森先生(「麥先生」)，73歲，自二零二三年十月三十一日起擔任獨立非執行董事。彼負責獨立監察本集團的營運及管理。彼亦擔任本公司獨立商機評估委員會主席以及審核委員會、薪酬委員會及提名委員會成員。

麥先生為六福集團(國際)有限公司(股份代號：0590)(該公司主要從事珠寶銷售)、麗豐控股有限公司(股份代號：1125)(該公司主要從事物業發展業務)、香港科技探索有限公司(股份代號：1137)(該公司主要從事提供電子商務業務)及晶苑國際集團有限公司(股份代號：2232)(該公司主要從事服裝製造及分銷)的獨立非執行董事，上述公司均於聯交所上市。麥先生獲委任為香港科技探索有限公司(股份代號：1137)之董事會主席，自二零二五年九月一日起生效。麥先生於二零二三年四月獲委任為恒比銀行蘇黎世(香港)有限公司(香港一間受限制持牌銀行)的獨立非執行董事。麥先生於二零一三年十一月至二零二四年五月擔任金邦達寶嘉控股有限公司(股份代號：3315)(該公司主要從事軟件及安全支付產品生產及銷售)的獨立非執行董事。麥先生於二零一五年五月成為香港房屋協會委員，曾擔任監事會委員至二零二五年九月，現為財務委員會委員。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Mr. Leung Ka Cheung (梁家昌) ("Mr. Leung"), aged 64, has been an independent non-executive Director since 31 October 2023. He is responsible for overseeing the operations and management of the Group independently. He is also the chairman of the Audit Committee and a member of the Remuneration Committee, the Nomination Committee and the Independent Business Opportunity Assessment Committee of the Company.

Mr. Leung has over 41 years of experience in the accounting and finance industry. He has worked as a partner of an accountant firm KCG & Co., primary responsible for accounting, audit assurance and tax compliance services since December 2001.

Mr. Leung obtained a master's degree in professional accounting from the Hong Kong Polytechnic University in Hong Kong. Mr. Leung is a fellow of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, and the Association of Chartered Certified Accountants. He was an associate member of the Taxation Institute of Hong Kong from 2003 and became a fellow member since December 2020. He was a member of the Chartered Institute of Marketing from September 1997 to June 2025.

SENIOR MANAGEMENT

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

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

Save as disclosed above, as at the date of this annual report, the Directors confirmed that there was no change to the information of the Directors and chief executives which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

獨立非執行董事(續)

梁家昌先生(「梁先生」)，64歲，自二零二三年十月三十一日起擔任獨立非執行董事。彼負責獨立監察本集團的營運及管理。彼亦擔任本公司審核委員會主席以及薪酬委員會、提名委員會及獨立商機評估委員會成員。

梁先生於會計及金融行業積逾41年經驗。自二零零一年十二月起，彼為會計師事務所嘉匯會計師事務所的合夥人，主要負責會計、審核核證及稅務合規服務。

梁先生自香港的香港理工大學取得專業會計碩士學位。梁先生為香港會計師公會、英格蘭及威爾斯特許會計師公會及英國特許公認會計師公會資深會員。彼亦自二零零三年起為香港稅務學會會員，並自二零二零年十二月起成為資深會員。梁先生自一九九七年九月至二零二五年六月為英國特許市務學會會員。

高級管理層

本公司高級管理層由兩名成員組成，分別為李根泰先生及黃女士。有關李根泰先生及黃女士的履歷詳細資料，請參閱「董事及高級管理層履歷－執行董事」。

根據上市規則第13.51B(1)條的董事資料變更

除上文所披露者外，於本年報日期，董事確認，概無董事及最高行政人員資料變更須根據上市規則13.51B(1)條予以披露。

Directors' Report

董事會報告

The Board is pleased to present the annual report and audited consolidated financial statements of the Group for the year ended 31 December 2025.

GENERAL INFORMATION

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

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

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

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

RESULTS

The consolidated results of the Group for the year ended 31 December 2025 are set out on pages 158 to 256 of this annual report.

PROPOSED FINAL DIVIDEND

The Board has recommended a final dividend of HK7.8 cents per Share for the year ended 31 December 2025, which will be payable in cash. The proposed final dividend will be paid on Tuesday, 9 June 2026 following approval at the annual general meeting of the Company ("AGM") to Shareholders whose names shall appear on the register of members of the Company on Wednesday, 27 May 2026.

The proposed final dividend is in line with the Group's dividend policy, as set out in the Corporate Governance Report on pages 123 to 147 of this annual report.

ANNUAL GENERAL MEETING

The AGM of the Company will be held on Monday, 18 May 2026. Notice of the AGM will be published and issued to Shareholders in due course.

董事會欣然提呈本集團截至二零二五年十二月三十一日止年度的年報及經審核綜合財務報表。

一般資料

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

主要活動及營運分析

本集團主要在香港從事專注於無抵押貸款的貸款業務。

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

業績

本集團截至二零二五年十二月三十一日止年度的綜合業績載於本年報第158至256頁。

建議末期股息

董事會就截至二零二五年十二月三十一日止年度建議末期股息每股7.8港仙，有關股息將以現金派付。建議末期股息經本公司股東週年大會（「股東週年大會」）批准後將於二零二六年六月九日（星期二）向於二零二六年五月二十七日（星期三）名列本公司股東名冊的股東派付。

建議末期股息符合本年報第123至147頁的企業管治報告所載本集團的股息政策。

股東週年大會

本公司股東週年大會將於二零二六年五月十八日（星期一）舉行。本公司將適時刊發並向股東發布股東週年大會通告。

CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility of the Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 13 May 2026 to Monday, 18 May 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM will be Monday, 18 May 2026. In order to be eligible to attend and vote at the AGM, all Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 May 2026.

For determining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Friday, 22 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date for determining the Shareholders' entitlement to the proposed final dividend will be Wednesday, 27 May 2026. In order to qualify for the proposed final dividend, all Share transfer documents accompanied by the relevant Share certificates must be lodged with the Company's Hong Kong share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Thursday, 21 May 2026.

FINANCIAL SUMMARY

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

BUSINESS REVIEW

The business review of the Group during the Reporting Period, the Group's exposure to principal risks and uncertainties, business prospects, financial performance and relevant analysis, together with compliance with the relevant laws and regulations that have a significant impact on the Group are set out in the section headed "Management Discussion and Analysis" to this annual report. Environmental policy of the Group has been put in place to give due consideration to environmental issues and minimise the impact of business operations of the Group on environment. In addition, discussions on the aforesaid policies of the Group and the Group's relationships with employees, customers, suppliers and other stakeholders are contained in the Environmental, Social and Governance Report and the Corporate Governance Report on pages 53 to 122 and pages 123 to 147 of this annual report, respectively. The review and discussion form part of this directors' report.

暫停辦理股份過戶登記手續

為釐定股東出席股東週年大會並於會上投票的資格，本公司將於二零二六年五月十三日(星期三)至二零二六年五月十八日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。就釐定股東出席股東週年大會並於會上投票資格的記錄日期將為二零二六年五月十八日(星期一)。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票須不遲於二零二六年五月十二日(星期二)下午四時三十分送交本公司的香港證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

為釐定股東獲派建議末期股息的權利，本公司將於二零二六年五月二十二日(星期五)至二零二六年五月二十七日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記手續。就釐定股東獲派建議末期股息權利的記錄日期將為二零二六年五月二十七日(星期三)。為符合資格獲派建議末期股息，所有股份過戶文件連同相關股票須不遲於二零二六年五月二十一日(星期四)下午四時三十分送交本公司的香港證券登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，以辦理登記手續。

財務概要

本集團過往五個財政年度的業績、資產及負債概要載於本年報第5頁。

業務回顧

本集團於報告期內的業務回顧、本集團面臨的主要風險及不明朗因素、業務前景、財務表現及相關分析，連同對本集團有重大影響的相關法例及規例的遵守情況，載於本年報「管理層討論及分析」一節。本集團已制定環境政策，以適當考慮環境事宜及盡量減輕本集團業務營運對環境造成的影響。此外，有關上述本集團政策以及本集團與僱員、客戶、供應商及其他持份者的關係的討論分別載於本年報第53至122頁的環境、社會及管治報告以及第123至147頁的企業管治報告。有關回顧及討論構成本董事會報告的一部分。

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

主要風險及不明朗因素

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

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

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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

The proceeds from the Global Offering are and will continuously be applied in the same manner as set out in the Prospectus. The table below sets out the planned applications of the net proceeds and actual usage up to 31 December 2025:

Purpose 用途	Planned application 計劃用途	Amount available for utilization as of 1 January 2025 截至二零二五年一月一日的可供動用金額	Actual utilized during the Reporting Period 於報告期的實際動用 (HK\$ million) (百萬港元)	Unutilized amount as of 31 December 2025 截至二零二五年十二月三十一日的未動用金額	Expected timeline for full utilization of remaining net proceeds 悉數動用餘下所得款項淨額的預期時間表
		30.6	8.5	14.2	By December 2026 二零二六年十二月前
Enrich our technology capabilities 加強科技能力		22.7	8.5	14.2	By December 2026 二零二六年十二月前
Expand our loan portfolio 擴大貸款組合		–	–	–	–
General working capital and general corporate purposes 一般營運資金及一般企業用途		–	–	–	–
Total	總計	181.2	8.5	14.2	

遵守相關法例及規例

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

全球發售所得款項用途

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

全球發售所得款項現時及未來將持續用於招股章程載列的相同用途。下表載列截至二零二五年十二月三十一日的所得款項淨額計劃用途及實際動用情況：

CUSTOMERS AND FUND PROVIDERS

Customers

Our customers comprised individuals and corporations and were not connected persons of the Company.

During the Reporting Period, our top five customers (as determined by interest income generated) accounted for approximately 2.5% (2024: 3.0%) of our total revenue, and aggregate value of outstanding loan receivables of our top five customers accounted for approximately 0.7% (2024: 2.6%) of our total loan receivables.

Fund Providers

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

客戶及資金提供者

客戶

我們的客戶包括個人及法團，且並非本公司關連人士。

於報告期內，我們的五大客戶（按產生的利息收入釐定）佔收益總額約2.5%（二零二四年：3.0%）及五大客戶的未償還應收貸款總值佔應收貸款總額約0.7%（二零二四年：2.6%）。

資金提供者

於報告期內，我們的主要資金提供者（按利息開支總額計）如下：

		Loan amount as at 31 December 2025	Approximate % of our total source of funding (excluding cash flow from operations) as at 31 December 2025	Effective interest rate (per annum)	Interest expense	Approximate % of our interest expenses
		於二零二五年 十二月 三十一日 於二零二五年 十二月 三十一日的 貸款金額 (HK\$'000) (千港元)	佔總資金來源 (不包括經營 所得現金流量) 的概約百分比 (%)	實際利率 (每年)	利息開支 (HK\$'000) (千港元)	佔利息 開支的概約 百分比 (%)
The Bank of East Asia Limited	東亞銀行有限公司	503,350	87.3	5.3%	30,551	77.8
Sinopac Capital International Limited	永豐金資本國際(香港)有限公司	20,000	3.5	7.8%	5,742	14.6
Funds Lending Inc.	Funds Lending Inc.	53,441	9.2	6.4%	2,967	7.6
Total	總計	576,791	100.0		39,260	100.0

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SHARE CAPITAL

Details of movements in the Share capital of our Company during the Reporting Period are set out in note 21 to the consolidated financial statements.

DEBENTURES

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

RESERVES

Details of the movement in the reserves of the Group and of the Company during the Reporting Period are set out in the consolidated statements of changes in equity and note 28(b) to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's distributable reserves were HK\$726.7 million.

TAX RELIEF AND EXEMPTION

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

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in Note 24 to the consolidated financial statements.

SUBSIDIARIES

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

物業、機器及設備以及投資物業

本集團物業、機器及設備的變動詳情載於綜合財務報表附註13。

股本

本公司股本於報告期內的變動詳情載於綜合財務報表附註21。

債權證

本集團於報告期內並無發行任何債權證。

儲備

本集團及本公司儲備於報告期內的變動詳情分別載於綜合權益變動表及綜合財務報表附註28(b)。

可分派儲備

於二零二五年十二月三十一日，本公司的可分派儲備為726.7百萬港元。

稅務寬免

據本公司所知，概無股東因持有股份而獲得任何稅務寬免。

銀行貸款及其他借貸

本集團於二零二五年十二月三十一日的銀行貸款及其他借貸詳情載於綜合財務報表附註24。

附屬公司

本公司所持主要附屬公司的詳情載於綜合財務報表附註12。

DIRECTORS

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

Executive Directors

Mr. Lee Kun Tai Steven

Ms. Wong Cheuk Sze

Non-executive Directors

Mr. Lee Sheung Shing

Ms. Lee Pik Tsong

Ms. Chan Wing Sze

Ms. Kan Pui Yan

Independent Non-executive Directors

Prof. Hung Wai Man *JP*

Mr. Mak Wing Sum Alvin

Mr. Leung Ka Cheung

Pursuant to the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director, including those appointed for a specified term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Accordingly, Ms. Chan Wing Sze, Ms. Kan Pui Yan and Mr. Leung Ka Cheung will retire and, being eligible, have offered themselves for re-election as Directors at the AGM.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of our Company are set out on pages 23 to 28 of this annual report.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Our Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and our Company considers such Directors to be independent throughout the Reporting Period.

董事

於報告期內及直至本年報日期，董事如下：

執行董事

李根泰先生

黃卓詩女士

非執行董事

李常盛先生

李碧蕊女士

陳詠詩女士

簡珮茵女士

獨立非執行董事

洪為民教授 *太平紳士*

麥永森先生

梁家昌先生

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

因此，陳詠詩女士、簡珮茵女士及梁家昌先生將於股東週年大會上退任，並符合資格膺選連任為董事。

董事及高級管理層

董事及本公司高級管理層的履歷詳情載於本年報第23至28頁。

獨立非執行董事的獨立性確認書

本公司已根據上市規則第3.13條接獲各獨立非執行董事的獨立性確認書，且本公司認為，於報告期內，有關董事均屬獨立人士。

DIRECTORS' SERVICE CONTRACTS

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

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

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

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

PERMITTED INDEMNITY PROVISION

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

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into by the Company or existed during Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, we employed 78 employees (31 December 2024: 61). Our employee benefit expenses for the Reporting Period were HK\$45.7 million (2024: HK\$40.8 million).

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

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

董事服務合約

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

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

董事委任受組織章程細則項下有關董事輪值退任的條文所規限。

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

獲准彌償條文

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

管理合約

於報告期內，本公司概無訂立亦不存在有關本公司業務的全部或任何主要部分的管理及行政合約。

僱員及薪酬政策

於二零二五年十二月三十一日，我們僱用78名僱員(二零二四年十二月三十一日：61名)。於報告期內，僱員福利開支為45.7百萬港元(二零二四年：40.8百萬港元)。

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

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

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

As at 31 December 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Long position in the Shares

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

Notes:

- (1) The letter "L" denotes a person's long position in our Shares.
- (2) Chairman Lee, Mrs. Lee and Mr. Steven Lee are family members of one another. Therefore, pursuant to the SFO, they are deemed to be interested in any Shares in which one another is interested through their controlled corporation, Konev Group.

East Asia International Trustees Limited as the trustee of the Lee Trust (through its direct wholly-owned company World Wealth Investment Development Limited) holds the entire issued share capital of SW Lee Limited. The Lee Trust is a discretionary trust established by Mr. Steven Lee (as the settlor) and East Asia International Trustees Limited (as the trustee), for the benefit of Mr. Steven Lee and his family members. Accordingly, each of Mr. Steven Lee, World Wealth Investment Development Limited and East Asia International Trustees Limited is deemed to be interested in the equity interests held by SW Lee Limited. Chairman Lee and Mrs. Lee, being family members of Mr. Steven Lee, will also be deemed to be interested in the equity interests of Mr. Steven Lee in SW Lee Limited.

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉）；或(b)根據《證券及期貨條例》第352條須登記於該條例所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

於股份的好倉

附註：

- (1) 字母「L」表示個人於股份的好倉。
- (2) 李主席、李太太及李根泰先生彼此為家族成員。因此，根據《證券及期貨條例》，彼等被視為通過彼等的受控法團Konev Group於彼此擁有權益的任何股份中擁有權益。

東亞國際信託有限公司作為李氏信託受託人（透過其直接全資公司World Wealth Investment Development Limited）持有SW Lee Limited全部已發行股本。李氏信託是由李根泰先生（作為財產授予人）與東亞國際信託有限公司（作為受託人）為李根泰先生及其家族成員的利益而設立的全權信託。因此，李根泰先生、World Wealth Investment Development Limited及東亞國際信託有限公司各自被視為於SW Lee Limited所持股權中擁有權益。作為李根泰先生的家族成員，李主席及李太太亦被視為於李根泰先生於SW Lee Limited的股權中擁有權益。

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

Long position in the ordinary shares of associated corporation

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉(續)

於相聯法團普通股的好倉

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

Note:

(1) Konew Group is held by Chairman Lee, Mrs. Lee, SW Lee Limited and Mr. Edwin Lee as to 25.0%, 25.0%, 28.5% and 21.5% respectively, and Konew Fintech is wholly owned by Konew Group. Chairman Lee, Mrs. Lee, Mr. Steven Lee and Mr. Edwin Lee are family members of one another. Therefore, pursuant to the SFO, they are deemed to be interested in any shares in Konew Group in which one another is interested.

East Asia International Trustees Limited as the trustee of the Lee Trust (through its direct wholly-owned company World Wealth Investment Development Limited) holds the entire issued share capital of SW Lee Limited. The Lee Trust is a discretionary trust established by Mr. Steven Lee (as the settlor) and East Asia International Trustees Limited (as the trustee), for the benefit of Mr. Steven Lee and his family members. Accordingly, each of Mr. Steven Lee, World Wealth Investment Development Limited and East Asia International Trustees Limited is deemed to be interested in the equity interests held by SW Lee Limited. Chairman Lee and Mrs. Lee, being family members of Mr. Steven Lee, will also be deemed to be interested in the equity interests of Mr. Steven Lee in SW Lee Limited.

附註：

(1) Konew Group 由李主席、李太太、SW Lee Limited 及李根興先生分別持有 25.0%、25.0%、28.5% 及 21.5% 權益，而康業金融科技由 Konew Group 全資擁有。李主席、李太太、李根泰先生及李根興先生彼此為家族成員。因此，根據《證券及期貨條例》，彼等被視為於彼此擁有權益的 Konew Group 任何股份中擁有權益。

東亞國際信託有限公司作為李氏信託受託人（透過其直接全資公司 World Wealth Investment Development Limited）持有 SW Lee Limited 全部已發行股本。李氏信託是由李根泰先生（作為財產授予人）與東亞國際信託有限公司（作為受託人）為李根泰先生及其家族成員的利益而設立的全權信託。因此，李根泰先生、World Wealth Investment Development Limited 及東亞國際信託有限公司各自被視為於 SW Lee Limited 所持股權中擁有權益。作為李根泰先生的家族成員，李主席及李太太亦被視為於李根泰先生於 SW Lee Limited 的股權中擁有權益。

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

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

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2025, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉(續)

於相聯法團普通股的好倉(續)

除上文所披露者外及據董事所深知，於二零二五年十二月三十一日，概無董事或本公司最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉(包括根據《證券及期貨條例》有關條文被當作或視為擁有的權益及淡倉)；或根據《證券及期貨條例》第352條須登記於該條例所指登記冊的任何權益及／或淡倉；或根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

董事收購股份或債權證的權利

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

DISCLOSURE OF INTERESTS UNDER THE SFO AND FOR SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, as at 31 December 2025, the following persons (other than the Directors or chief executive) had an interests or short positions in the Shares or underlying Shares as required in the register required to be kept under section 336 of the SFO:

根據《證券及期貨條例》就主要股東披露的權益

據董事所知，於二零二五年十二月三十一日，以下人士（董事或最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第336條須存置的登記冊內的權益或淡倉：

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

Notes:

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

附註：

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

Save as disclosed herein, as at 31 December 2025, our Directors are not aware of any persons (other than the Directors or chief executive) who had an interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

除本年報所披露者外，於二零二五年十二月三十一日，董事並不知悉任何人士（董事或最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第336條須存置的登記冊內所記錄的權益或淡倉。

EQUITY-LINKED AGREEMENTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

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

股權掛鈎協議

於報告期內，本公司並無訂立任何股權掛鈎協議。

購買、出售或贖回上市證券

於報告期內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售庫存股份(定義見上市規則))。

優先購股權

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

NON-COMPETITION UNDERTAKINGS

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

For the above purpose, the "Relevant Period" means the period commencing from 5 December 2023 and until the earlier of: (i) the date on which our Shares cease to be listed on the Stock Exchange; and (ii) the date on which such Covenantors (together with their respective close associates) cease to be our Controlling Shareholders.

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

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

不競爭承諾

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

就上述而言，「有關期間」指自二零二三年十二月五日起直至下列日期(以較早者為準)的期間：(i)股份不再於聯交所上市的日期；及(ii)該等契諾人(連同彼等各自的緊密聯繫人)不再為控股股東的日期。

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

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

NON-COMPETITION UNDERTAKINGS (CONTINUED)

Right of First Refusal

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

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

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

For details of the non-competition undertakings, please refer to the Prospectus. The Covenantors fully complied with the above non-competition undertakings throughout the Reporting Period.

不競爭承諾(續)

優先購買權

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

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

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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

Throughout the Reporting Period, none of the Directors or their respective associates has engaged in or had any interest in any business which competes or is likely to compete, either directly or indirectly, with the Unsecured Loan Business.

DONATIONS

During the Reporting Period, we donated approximately HK\$718,000 to charitable organisation (2024: HK\$500,000).

SIGNIFICANT LEGAL PROCEEDINGS

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

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS AND OTHER SIMILAR RIGHTS

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

董事於競爭業務的權益

於報告期內，概無董事或彼等各自的聯繫人從事與無抵押貸款業務直接或間接構成競爭或可能構成競爭的任何業務，或於其中擁有任何權益。

捐款

於報告期內，我們向慈善機構捐贈約718,000港元(二零二四年：500,000港元)。

重大法律程序

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

可換股證券、購股權、認股權證及其他類似權利

於報告期內，本公司並無任何可換股證券、購股權、認股權證及其他類似權利。

SHARE SCHEME

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

1) Purpose

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

2) Participants

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

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

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

股份計劃

股份計劃自二零二三年十二月五日起生效。於報告期內，概無任何獎勵(定義見下文)根據股份計劃授出、同意授出、行使、註銷或失效。

1) 目的

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

2) 參與者

下列任何一個類別參與者的任何人士(「合資格人士」)：

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

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

SHARE SCHEME (CONTINUED)

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

The maximum number of Shares which may be issued pursuant to all Awards to be granted under the Share Scheme shall not exceed 50,000,000, i.e. 10% of the total number of Shares in issue as at the date of this annual report. The number of options and awards available for grant under the scheme mandate and the service provider submit on 31 December 2025 were 50,000,000 and 5,000,000, respectively.

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

4) Types of Awards

An Award may be in the form of:

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

5) Maximum entitlement of each participant

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

股份計劃(續)

3) 根據股份計劃可供發行的股份總數

因根據股份計劃授出的所有獎勵而可予發行的最高股份數目，不得超過50,000,000股(即於本年報日期已發行股份總數的10%)。於二零二五年十二月三十一日，根據計劃授權及服務提供者分項限額可供授出的購股權及獎勵數目分別為50,000,000份及5,000,000份。

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

4) 獎勵類別

獎勵可採用以下形式：

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

5) 每名參與者可獲授的權利上限

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

SHARE SCHEME (CONTINUED)

6) Acceptance of an offer of Awards

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

7) Issue Price and Exercise Price

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

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

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

股份計劃(續)

6) 接納獎勵要約

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

7) 發行價及行使價

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

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

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

SHARE SCHEME (CONTINUED)

8) Duration of Share Scheme

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

9) Time of vesting

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

10) Payment on grant

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

股份計劃(續)

8) 股份計劃期限

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

9) 歸屬時限

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

10) 授出時付款

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

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

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

RELATED PARTY TRANSACTIONS

Material related party transactions of the Group for the year ended 31 December 2025 are detailed in Note 29 to the consolidated financial statements. Save as disclosed in the paragraphs headed "Connected Transactions" below, none of the related party transactions stated therein constitutes a connected transaction or continuing connected transaction which was subject to any of the reporting, announcement or independent Shareholders' approval requirements in Chapter 14A of the Listing Rules. The Company has confirmed that it had complied with the disclosure requirements in Chapter 14A of the Listing Rules throughout the Reporting Period.

CONNECTED TRANSACTIONS

Continuing connected transactions

Details of the continuing connected transactions conducted during the Reporting Period that are subject to the annual review and annual reporting requirements are set out as below:

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

董事及控股股東於重大交易、協議或合約中的重大權益

除下文「關連交易」一節披露者外，概無有關本公司或其任何附屬公司所訂立就本公司業務而言屬重大的交易、安排或合約於報告期內結束時或報告期內任何時間存續，而董事或與董事有關連的實體直接或間接於當中擁有重大權益，且本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無就本公司業務而言屬重大的任何其他交易、安排或合約。

關聯方交易

本集團於截至二零二五年十二月三十一日止年度的重大關聯方交易詳情載於綜合財務報表附註29。除下文「關連交易」各段所披露者外，當中所述的關聯方交易概不構成關連交易或持續關連交易而須遵守上市規則第十四A章的任何申報、公告或獨立股東批准規定。本公司確認，於報告期內其已遵守上市規則第十四A章的披露規定。

關連交易

持續關連交易

於報告期內所進行須遵守年度審閱及年度申報規定的持續關連交易的詳情載列如下：

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

CONNECTED TRANSACTIONS (CONTINUED)

Continuing connected transactions (Continued)

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

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

The annual cap in respect of the transactions contemplated under the Occupation License during the Reporting Period was HK\$4,540,000, and the aggregate amount paid/payable by smartME to the Group under the Occupation License during such period amounted to HK\$3,433,000.

Annual review of continuing connected transactions

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

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

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

關連交易(續)

持續關連交易(續)

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

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

於報告期內，佔用許可項下擬進行的交易的年度上限為4,540,000港元，而智能合約於該期間根據佔用許可已付/應付本集團的總額為3,433,000港元。

持續關連交易的年度審閱

獨立非執行董事已審閱並確認上文所載持續關連交易：

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

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

CONNECTED TRANSACTIONS (CONTINUED)

Annual review of continuing connected transactions (Continued)

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

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

AUDIT COMMITTEE

The Audit Committee had, together with the management and the Auditor, reviewed the accounting principles and policies adopted by our Group and the consolidated financial statements for the year ended 31 December 2025.

CORPORATE GOVERNANCE

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

SUFFICIENCY OF PUBLIC FLOAT

Our Company is relying on the initial prescribed threshold for compliance with Rule 13.32B of the Listing Rules, with the minimum public float threshold at 25% of the total number of issued shares listed on the Stock Exchange (excluding treasury shares, if any). Based on information that is publicly available to our Company and within knowledge of the Directors, our Company has maintained a sufficient public float at approximately 25.00% of our issued share capital listed on the Stock Exchange (excluding treasury shares, if any) as at December 31, 2025, and has complied with Rule 13.32B(1) of the Listing Rules throughout the Reporting Period and up to the date of this annual report.

關連交易(續)

持續關連交易的年度審閱(續)

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

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

審核委員會

審核委員會已會同管理層及核數師審閱本集團採納的會計原則及政策，以及截至二零二五年十二月三十一日止年度的綜合財務報表。

企業管治

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

充足公眾持股量

本公司遵守上市規則第13.32B條的初始指定門檻，最低公眾持股量為聯交所上市已發行股份總數(不包括庫存股份，如有)的25%。根據本公司公開獲得的資料及就董事所知，於二零二五年十二月三十一日，本公司已維持充足公眾持股量，佔於聯交所上市的已發行股本(不包括庫存股份，如有)約25.00%，並已於報告期內及直至本年報日期遵守上市規則第13.32B(1)條。

SUFFICIENCY OF PUBLIC FLOAT (CONTINUED)

As at 31 December 2025, the Company has one class of shares in issue, namely ordinary shares, all of which are listed on the Stock Exchange.

ENVIRONMENTAL POLICIES AND PERFORMANCE

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

AUDITOR

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

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

EVENTS AFTER THE REPORTING PERIOD

Details of important events subsequent to the end of the Reporting Period and up to the date of this annual report are disclosed in note 31 to the consolidated financial statements.

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

By Order of the Board

Lee Sheung Shing

Chairman and Non-executive Director

Hong Kong, 24 March 2026

充足公眾持股量(續)

於二零二五年十二月三十一日，本公司有一類已發行股份(即普通股)，該等股份全部於聯交所上市。

環境政策及表現

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

核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)已獲委任為於報告期內的核數師。根據香港財務報告準則會計準則編製的隨附財務報表已由羅兵咸永道審核。

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

報告期後事項

於報告期結束後及直至本年報日期的重大事項詳情於綜合財務報表附註31披露。

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

承董事會命

主席兼非執行董事

李常盛

香港，二零二六年三月二十四日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

K Cash Corporation Limited (“the Company” or “we”), is pleased to present its 2025 Environmental, Social and Governance Report (the “Report”), which provides an overview of the Company’s governance framework, policies, management practices and key initiatives in Environmental, Social and Governance (ESG) aspects during the year.

Reporting Period

The Report covers the period from 1 January 2025 to 31 December 2025 (“the Reporting Period”), which is consistent with the fiscal year covered by our 2025 annual report.

Reporting Scope

Unless otherwise specified, the Report and relevant environmental and social key performance indicators (KPIs) disclosed herein cover our operations and offices located in Hong Kong, which is consistent with the scope of the annual report.

Reporting Standards

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Code (the “ESG Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (HKEX). The Report follows the reporting principles of “materiality”, “quantitative”, “balance”, and “consistency” to enhance the transparency, accuracy and reliability of ESG disclosures.

關於本報告

K Cash集團有限公司(「本公司」或「我們」)欣然提呈其二零二五年環境、社會及管治報告(「本報告」)，當中概述本公司年內在環境、社會及管治方面的管治框架、政策、管理常規及主要舉措。

報告期

本報告的報告期為自二零二五年一月一日至二零二五年十二月三十一日(「報告期」)，與二零二五年年報涵蓋的財政年度一致。

匯報範圍

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

匯報標準

本報告根據香港聯合交易所有限公司(香港交易所)證券上市規則附錄C2所載的《環境、社會及管治報告守則》(《環境、社會及管治報告守則》)編製。本報告遵循「重要性」、「量化」、「平衡」及「一致性」的匯報原則，以確保環境、社會及管治披露的透明度、準確性及可靠性。

ABOUT THIS REPORT (CONTINUED)

Reporting Standards (Continued)

關於本報告(續)

匯報標準(續)

Reporting principles 匯報原則	Description 描述
Materiality 重要性	The Company has identified and reviewed material ESG issues critical to its development through structured stakeholder communications. 本公司通過與持份者進行結構性溝通，識別及檢討對其發展至關重要的重大環境、社會及管治議題。
Quantitative 量化	The Company has established and disclosed suitable ESG performance indicators, and interpreted the data disclosed in this Report. 本公司制定及披露適當的環境、社會及管治績效指標，並於本報告中解釋所披露的數據。
Balance 平衡	The Report provides an objective and balanced disclosure of the Company's ESG performance during the Reporting Period. 本報告客觀且平衡地披露本公司於報告期內的環境、社會及管治績效。
Consistency 一致性	The methodologies applied in the Report are consistent with those adopted in previous years, ensuring the ESG information disclosed is comparable. 本報告所採用的方法與過往年度所採用者一致，確保所披露的環境、社會及管治資料可資比較。

Information Source and Reliability Statement

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

資料來源及可靠性保證

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

Reporting Language

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

匯報語言

本報告以中文及英文發布，如有內容不一致，概以英文版本為準。

Access to This Report

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

瀏覽本報告

本報告及有關本公司可持續發展活動的其他資料可於本公司及香港交易所網站查閱。

STATEMENT FROM THE BOARD OF DIRECTORS

The Board of Directors (the “Board”) considers the sustainable development of the Company to be of paramount importance. The Board is responsible for identifying, reviewing and overseeing material ESG issues relevant to the Company, and holds meetings at least annually to discuss ESG matters and assess the Company’s overall sustainability performance. As the highest decision-making and supervisory body for ESG management, the Board provides strategic direction and oversight to ensure sustainability considerations are integrated into the Company’s operations and long-term development.

Recognising the value of stakeholders’ feedback, the Company maintains effective communication channels with key stakeholders to facilitate discussions on principal ESG issues and potential ESG-related risks. These engagements support the ongoing refinement of the Company’s ESG and climate-related strategies, policies and management frameworks. Further details are set out in the Materiality Assessment section of this Report.

The Company regards talent as a cornerstone of its competitiveness and sustainable growth. During the Reporting Period, the Company continued to uphold employees’ rights and interests and implement employee care initiatives. By fostering a supportive and inclusive working environment, the Company aims to enhance employees’ sense of well-being and belonging, while driving mutual success for both our employees and the Company.

This Report provides a detailed account of the Company’s environmental, social and governance performance and has been scrutinised and approved by the Board on 24 March 2026.

董事會聲明

董事會(「董事會」)認為本公司可持續發展至關重要。董事會負責識別、審查及監督與本公司有關的重大環境、社會及管治議題，並每年舉行至少一次會議以討論環境、社會及管治事宜及評估本公司的整體可持續發展表現。作為環境、社會及管治管理的最高決策及監督機構，董事會提供策略性指引及監督，以確保可持續發展考量融入本公司的營運及長期發展。

本公司深明持份者回饋的價值，維持與關鍵持份者進行有效溝通的渠道，有助我們就主要環境、社會及管治議題以及潛在環境、社會及管治風險展開討論，並促進本公司環境、社會及管治以及氣候相關策略、政策與管理框架不斷改善。有關進一步詳情載於本報告重要性評估一節。

本公司視人才為其競爭力與可持續發展的基石。於報告期內，本公司繼續維護僱員權益，並落實僱員關懷措施。透過營造互相支持的共融工作環境，本公司的目標是提升員工的福祉與歸屬感，同時推動僱員與本公司實現雙贏。

本報告詳述本公司環境、社會及管治績效，該等績效已由董事會於二零二六年三月二十四日審查及批准。

AWARDS AND COMMUNICATIONS

In recognition of its unwavering commitment to excellence in corporate governance, transparency, and sustainable value creation, the Company has continued to receive prestigious external accolades and actively engaged in industry-leading ESG initiatives during the Reporting Period. These achievements and participations underscore our proactive approach to aligning with evolving regulatory expectations and contributing to Hong Kong's sustainability development.



ListCo Excellence Award 2025
傑出上市公司大獎2025



Gold Seal – HKQAA Climate Impact GPS Pilot Program
金章 – 香港品質保證局氣候影響GPS試點計劃

During the Reporting Period, the Company also participated in several ESG-related initiatives and forums organised by the Hong Kong Quality Assurance Agency (HKQAA), including the Climate Impact GPS Pilot Program, Shanghai – Hong Kong ESG Series – Sustainability Disclosure Seminar, and the Green and Liveable City Innovation & Technology Forum. We also remained committed to the “ESG Pledge” initiative that we joined in 2024. These engagements with peers across industries have provided valuable insights into best practices and laid a strong foundation for shaping a robust ESG strategy.

獎項及通訊

鑒於對卓越企業管治、透明度及可持續價值創造的堅定承諾，本公司於報告期在外界繼續屢獲殊榮，並積極參與業界領先的環境、社會及管治舉措。該等成就與參與彰顯我們積極配合不斷變化的監管預期，為香港的可持續發展作出貢獻。

於報告期內，本公司亦參與由香港品質保證局舉辦的多項環境、社會及管治相關活動及論壇，包括「氣候影響GPS試點計劃」、「滬港ESG系列活動－可持續信息披露研討會」及「綠色宜居城市創科論壇」。我們亦持續致力實行二零二四年加入的「環境、社會及管治承諾」舉措。透過與同業交流，我們獲得最佳實踐的寶貴見解，並為制定穩健的環境、社會及管治策略奠定堅實基礎。

SUSTAINABILITY MANAGEMENT

ESG Management Approach and Strategy

In response to developments in global ESG trends and macroeconomic conditions, evolving domestic and international reporting requirements, and increasing expectations regarding stakeholder communication, we continue to strengthen and refine its ESG management policies, strategies and internal management systems to support a structured and consistent approach to sustainable development. These efforts further enhance our sustainable development practices and governance capabilities.

Following the updates to ESG Code, the Company proactively reviewed the revised standards, evaluated their potential implications and implemented necessary measures to facilitate future application.

ESG Governance Structure

We maintain a robust ESG governance structure that integrates across the organisation, from the Board through the Sustainability Steering Group (the “SSG”) to key business functions. This governance framework supports the implementation of sustainable strategies, the setting and monitoring of goals and targets, enhanced stakeholder engagement, and accountability across the Company.

The Board is the highest decision-making body responsible for ESG and climate-related matters. It oversees the Company’s overall sustainability performance and is responsible for developing ESG management policies and strategies. The Board assesses, prioritises and manages important ESG issues, including reviewing the results of materiality assessments and the ranking of key issues, in order to determine areas of focus for ESG and climate-related risk management. Through this oversight, the Board ensures that appropriate and effective management policies are in place and that future ESG management efforts address stakeholder concerns in a focused and sustained manner.

To support the Board, the Company has established the SSG, which is appointed by and reports directly to the Board and comprises the heads of each department. The SSG provides direction on the development and implementation of the Company’s sustainability strategy and ensures the integration of ESG and climate-related considerations into business operations and decision-making processes. The SSG also assists the Board in fulfilling its ESG management responsibilities, facilitates the implementation of the Company’s ESG management practices, and strengthens the Company’s standing in ESG-related matters.

Under the guidance of the SSG, each key department or division is responsible for managing ESG matters relevant to its functions. This includes identifying ESG risks, implementing and monitoring compliance with relevant ESG policies, and developing business continuity plans for ESG and climate-related incidents. These departmental responsibilities support the effective execution of the Company’s ESG initiatives.

可持續發展管理

環境、社會及管治管理方針及策略

為應對全球環境、社會及管治發展趨勢及宏觀經濟狀況、不斷發展的本地及國際報告規定以及對持份者溝通日益增長的期望，我們繼續強化及完善環境、社會及管治管理政策、策略及內部管理制度，以支援貫徹一致的結構性可持續發展方針。以上工作進一步增強可持續發展實踐及管治能力。

《環境、社會及管治報告守則》更新後，本公司積極檢討經修訂標準、評估其潛在影響，並實施促進未來應用的必要措施。

環境、社會及管治治理框架

我們維持健全的環境、社會及管治治理框架，在董事會、可持續發展督導小組（「可持續發展督導小組」）以至主要業務職能的公司整體層面貫徹執行。該管治框架支持實施可持續發展策略、制定及監督目標及目的、加強持份者參與以及本公司的問責性。

董事會為負責環境、社會及管治以及氣候相關事宜的最高決策機構。其監督本公司的整體可持續發展表現，並負責制定環境、社會及管治管理政策及策略。董事會評估、優先排序及管理重要環境、社會及管治議題，包括檢討重要性評估的結果及關鍵議題的排序，以釐定環境、社會及管治以及氣候相關風險管理的焦點。透過此項監督工作，董事會確保已制定適當有效的管理政策，且日後環境、社會及管治管理工作能重點持續解決持份者的關注事項。

為支援董事會，本公司已成立可持續發展督導小組，由董事會委任，成員包括各部門主管，並直接向董事會匯報。可持續發展督導小組為制定及實施本公司的可持續發展策略提供方向，確保環境、社會及管治以及氣候相關的考慮因素納入業務營運及決策過程中。可持續發展督導小組亦協助董事會履行其環境、社會及管治管理責任，推動本公司執行環境、社會及管治管理慣例，加強本公司在環境、社會及管治相關事宜中的地位。

在可持續發展督導小組的指引下，各主要部門或分部負責管理與其職責有關的環境、社會及管治事宜，當中包括識別環境、社會及管治風險、實施相關環境、社會及管治政策並監督其遵守情況，以及制定與環境、社會及管治以及氣候相關事件有關的業務連續性計劃。該等部門責任使本公司的環境、社會及管治舉措行之有效。

SUSTAINABILITY MANAGEMENT (CONTINUED)

ESG Governance Structure (Continued)

For example, the Administration Department prioritises initiatives to conserve water, reduce paper consumption and save electricity; the Legal and Compliance Departments focus on governance matters, including regulatory compliance and ethical standards; the Human Capital Department places emphasis on employee well-being, diversity and inclusion, and labour practices; and the FinTech Department remains vigilant in safeguarding cybersecurity and protecting the integrity and privacy of financial transactions and customer data. Any ESG issues identified are required to be reported promptly to the SSG for internal recording, ensuring that departmental efforts not only reflect operational roles but also support the Company's broader commitment to sustainable and responsible business practices.

可持續發展管理(續)

環境、社會及管治治理框架(續)

舉例而言，行政部優先考慮節約用水、減少紙張消耗及節約用電的措施，法務及合規部專注於監管合規及道德標準等管治事項，人才資本部強調僱員福祉、多元化及共融以及勞工常規，而金融科技部時刻保持警覺，保護網絡安全、保護金融交易及客戶數據的完整性及私隱。一旦識別任何環境、社會及管治事宜，須即時向可持續發展督導小組報告作內部記錄，確保各部門的工作不僅反映營運角色，亦有助本公司對可持續及負責任業務實踐作出更全面的承諾。

The Board: 董事會：

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

The SSG: 可持續發展督導小組：

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

Key Department or Division: 主要部門或分部：

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

SUSTAINABILITY MANAGEMENT (CONTINUED)

Stakeholder Engagement

The Company recognises the importance of maintaining close and ongoing communications with its stakeholders. A regular stakeholder engagement mechanism has been established to facilitate effective dialogue, enabling the Company to listen to stakeholders' views and gain a comprehensive understanding of the key issues and expectations relevant to its operations and sustainable development. The Company's main stakeholders, together with their areas of concern and the channels through which the Company engages and responds to them, are set out below:

可持續發展管理(續)

持份者參與

本公司深明與其持份者持續保持緊密溝通的重要性。本公司已建立定期持份者參與機制，以促進有效對話，使本公司能夠聽取持份者的意見，全面了解與其營運及可持續發展有關的重要議題及期望。下文載列本公司的主要持份者、其關注範疇以及本公司參與及回應的渠道：

Stakeholders 持份者	Concerned topics 關注議題	Communication and response channels 溝通及回應渠道
Shareholders/investors 股東／投資者	<ul style="list-style-type: none"> Business strategies and performances Effective corporate governance Information transparency Investment returns 	<ul style="list-style-type: none"> General meetings and investors briefings Financial reports and announcements Company's website 股東大會及投資者簡報會 財務報告及公告 公司網站
Customers 客戶	<ul style="list-style-type: none"> Business Procedure Privacy and data security Product and service quality assurance Inclusive finance 	<ul style="list-style-type: none"> "K Cash" mobile App Customer Service hotline Social media platform Company websites Customer surveys [K Cash]手機應用程式 顧客服務熱線 社交媒體平台 公司網站 客戶調查
Employees 僱員	<ul style="list-style-type: none"> Remuneration and welfare Training and development Occupational health and safety 	<ul style="list-style-type: none"> General meetings Employee surveys Orientation Training and workshops 股東大會 僱員調查 入職培訓 培訓及工作坊
Media and Public 傳媒及公眾人士	<ul style="list-style-type: none"> Corporate Governance Environmental protection Uphold human rights standards 企業管治 環境保護 恪守人權標準 	<ul style="list-style-type: none"> Announcements Company websites Press conference 公告 公司網站 新聞發布會
Peer/Industry associations 同業／行業協會	<ul style="list-style-type: none"> Industry development 	<ul style="list-style-type: none"> Regular meetings and correspondence 常規會議及通訊往來

SUSTAINABILITY MANAGEMENT (CONTINUED)

Stakeholder Engagement (Continued)

可持續發展管理(續)

持份者參與(續)

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

Identification and Analysis of Material Topics

During the Reporting Period, we paid close attention to the market, industrial and regulatory disclosure requirements, and identified 19 material issues based on the characteristics of our business, our strategic positioning and the best practices among peers, as well as the feedback and suggestions from various stakeholders. According to the results of the analysis, we determined the disclosure highlights of the Report and the Company's future strategic ESG goals.

1. Identification

- 19 potential ESG topics were identified in FY2024/25.
- A comprehensive list of ESG topics was compiled through peer benchmarking, stakeholder feedback, industry trends, regulatory bodies, rating agencies, and sustainability reporting standards.

2. Prioritisation

- Conducted an online assessment survey to collect feedback from internal and external stakeholders to prioritise the identified ESG topics according to their significance to the Company's business and significance of the likely economic, social, and environmental impacts.

3. Determination

- The results of the assessment survey were consolidated and weighted, leading to the development of a materiality matrix based on these findings.
- The matrix was used to determine the focus areas for sustainability initiatives.

4. Validation

- The results were reported to and reviewed by the Board.

識別及分析重要議題

於報告期內，我們密切關注市場、行業及監管披露要求，並根據我們的業務特點、策略定位及同業的最佳實踐以及各持份者的回饋與建議，識別19項重大議題。根據分析結果，我們確定本報告的披露重點及本公司的未來環境、社會及管治策略目標。

1. 識別

- 於二零二四／二五財年識別19項潛在環境、社會及管治議題。
- 透過同業基準、持份者回饋、行業趨勢、監管機構、評級機構及可持續發展報告標準，編製環境、社會及管治議題完整清單。

2. 優先次序

- 進行網上評估調查，從內部及外部持份者收集回饋，並按對本公司業務的重要性以及可能產生經濟、社會及環境影響的嚴重程度對已識別環境、社會及管治議題進行優先排序。

3. 釐定

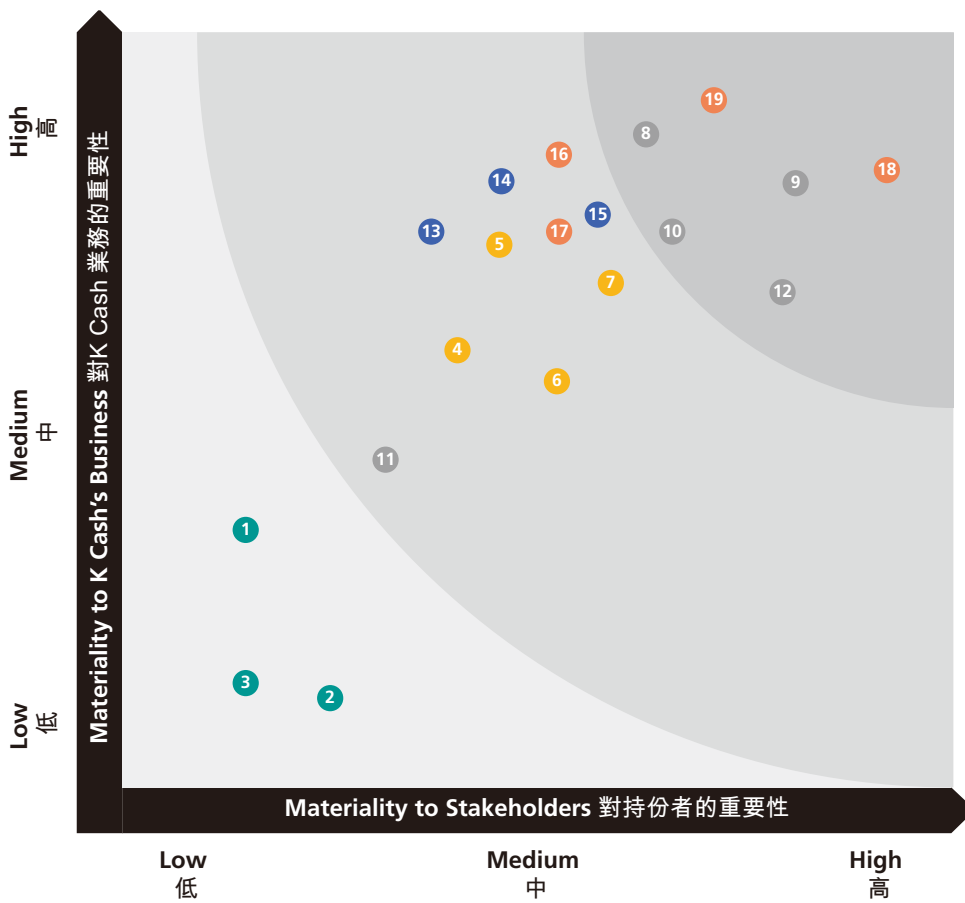
- 綜合及加權計算評估調查結果，並按該等調查結果制定重要性矩陣。
- 該矩陣用於釐定可持續發展舉措的重點範疇。

4. 驗證

- 向董事會匯報結果，供其審閱。

SUSTAINABILITY MANAGEMENT (CONTINUED)
Identification and Analysis of Material Topics (Continued)

可持續發展管理(續)
識別及分析重要議題(續)



Environment 環境

- 1 Energy & Resources Management
能源及資源管理
- 2 Environmental Management
環境管理
- 3 Response to Climate Change
應對氣候變化

Employee 僱員

- 4 Employee Equality, Diversity, and Inclusiveness
僱員平等、多元化及共融
- 5 Human Capital Development
人才資本發展
- 6 Occupational Health and Safety
職業健康與安全
- 7 Employee Practices
僱員常規

Business 業務

- 8 Customer Service and Satisfaction
客戶服務及滿意度
- 9 Digital Transformation and Innovation
數碼化轉型及創新
- 10 Cybersecurity and Data Privacy
網絡安全及資料私隱
- 11 Supply Chain Management
供應鏈管理
- 12 Product Responsibility and Intellectual Properties
產品責任及知識產權

Community 社區

- 13 Sustainable Finance
可持續發展金融
- 14 Financial Inclusion
金融普惠
- 15 Community Investment
社區投資

Governance 管治

- 16 Operational Compliance
營運合規
- 17 Corporate Governance
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UPHOLDING STRONG GOVERNANCE AND COMPLIANCE

Corporate Governance

The Company's sustainability is underpinned by a robust corporate governance framework aligned with its vision, values and strategy. The Company strictly adheres to the Listing Rules and the Corporate Governance Code of HKEX, and maintains a structured governance framework with clearly defined authorities and responsibilities, supporting effective oversight and decision-making.

To enhance governance effectiveness, the Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Independent Business Opportunity Assessment Committee, which provide supervision, recommendations and consultation within specific scopes. The Company has adopted the *Board Diversity Policy*, which sets out the objective and approach for achieving and maintaining an appropriate level of diversity at Board level. Further details are provided in the Corporate Governance Report in this Annual Report.

Anti-corruption and Business Ethics

As a licensed money lender providing unsecured loan services, the Company recognises that anti-corruption, anti-money laundering and ethical business conduct are fundamental to lawful and sustainable operations. The Company is committed to upholding high standards of business integrity, honesty and transparency in all business dealings and has adopted appropriate controls and measures to prevent misconduct and manage legal and compliance risks. These practices help safeguard the Company's assets, maintain a sound reputation and support stable and continuous business development.

Anti-corruption

The Company adopts a "zero-tolerance" approach to bribery and corruption and strictly complies with the Prevention of Bribery Ordinance (Cap. 201) in Hong Kong, as well as other applicable laws and regulations. Guided by our core values of honesty, integrity and professionalism, we have established a comprehensive *Anti-corruption and Compliance Guidelines* to prevent bribery, manage conflicts of interest and promote ethical conduct across our operations.

The solicitation or acceptance of advantages that may influence business decisions or dealings is strictly prohibited. Exceptions are limited to modest gifts or entertainment offered on a voluntary basis, subject to clear guidelines, mandatory declaration, proper record-keeping and prior approval in accordance with internal procedures.

秉持良好管治及合規

企業管治

本公司的可持續發展以切合其願景、價值及策略的健全企業管治框架為基礎。本公司嚴格遵守香港交易所的上市規則及企業管治守則，並維持結構分明的管治框架，明確界定權責，支持有效的監督及決策。

為提高管治有效性，董事會下設四個委員會，分別為審核委員會、薪酬委員會、提名委員會及獨立商機評估委員會。該等委員會在其特定範圍內負責監督、推薦建議及諮詢。本公司已採納董事會多元化政策，載列在董事會層面達致及維持適當多元化水平的目標及方針。有關進一步詳情於本年報中的企業管治報告提供。

反貪污及商業道德

作為提供無抵押貸款服務的持牌放債人，本公司深明反貪污、反洗錢及合乎道德的商業行為對合法及可持續營運至關重要。本公司致力在所有業務往來中恪守高標準的商業誠信、誠實及透明度，並已採取適當的監控措施防止不當行為，管理法律及合規風險。以上慣例有助保障本公司資產，維護良好聲譽，並支持業務穩定及持續發展。

反貪污

本公司對賄賂及貪污採取「零容忍」態度，並嚴格遵守香港法例第201章《防止賄賂條例》以及其他適用法例及規例。我們奉行誠實、誠信及專業精神的核心價值，制定全面《反貪污及合規指引》防止賄賂、管理利益衝突，並在營運過程中推廣道德操守。

嚴禁索取或收受可能影響業務決策或交易的利益。例外情況僅限於自願提供的適度禮物或款待，惟必須遵守明確的指引，必須進行申報、妥善記錄，並按照內部程序取得事先批准。

UPHOLDING STRONG GOVERNANCE AND COMPLIANCE (CONTINUED)

Anti-corruption and Business Ethics (Continued)

Anti-corruption (Continued)

We understand that conflicts of interest, if not properly managed, may undermine trust and fairness. To address this risk, the Board and the staff are required to declare any personal interests that may conflict with the interests of the Company or their official duties. These declarations are reviewed by supervisors and senior management, and appropriate actions are taken to mitigate potential impacts on impartiality.

We also place great emphasis on the importance of accountability in the use of the Company's funds, assets, and resources. All financial transactions and procurement activities are conducted in a transparent, fair, and competitive manner.

To further strengthen our integrity framework, the Company has participated in the Business Sector Integrity Charter provided by the Independent Commission Against Corruption (ICAC) since 2024. As a participant, we conducted an annual review of our integrity management system, delegated an Integrity Officer to assist in the implementation and oversight of our integrity policy and good corporate governance, as well as to foster a culture of integrity among staff members. The Company provides regular training and awareness programmes to reinforce understanding of anti-corruption requirements and ethical standards.

秉持良好管治及合規(續)

反貪污及商業道德(續)

反貪污(續)

我們理解到，倘未能妥善管理利益衝突，可能會損害信任及公平。為應對此風險，董事會及員工須申報可能與本公司利益或其公職引起衝突的任何私人利益。監事及高級管理層審閱該等申報，並採取適當行動，以降低對公正性的潛在影響。

我們亦強調有關使用本公司資金、資產及資源的問責重要性。所有財務交易及採購活動均以透明、公平及具競爭力的方式進行。

為進一步加強誠信框架，本公司自二零二四年起參加由廉政公署推行的誠信營商約章。作為參與成員，我們每年檢討誠信管理制度，指派誠信主任協助實施及監督誠信政策及良好企業管治，並在員工之間培養誠信文化。本公司定期提供培訓及宣傳活動，以強化員工對反貪污要求及道德標準的理解。



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

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

UPHOLDING STRONG GOVERNANCE AND COMPLIANCE (CONTINUED)

Anti-corruption and Business Ethics (Continued)

Anti-money Laundering and Counter-terrorism Financing

The Company has put in place an *Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Policy* to manage financial crime risks and comply with relevant legislation in Hong Kong, including but not limited to: The Anti-Money Laundering and Counter-Terrorist Financing Ordinance, Cap.615 (“AMLO”); The Drug Trafficking (Recovery of Proceeds) Ordinance, Cap. 405 (“DTROPO”); The Organized and Serious Crimes Ordinance, Cap.455 (“OSCO”); The United Nations (Anti-Terrorism Measures) Ordinance, Cap.575 (“UNATMO”); United Nations Sanctions Ordinance, Cap. 537 (“UNSO”); and Weapons of Mass Destruction (Control of Provision of Services) Ordinance, Cap. 526 (“WMD(CPS)O”).

Roles and responsibilities are clearly defined and assigned to support effective implementation of the policy. For example, the Compliance Officer is responsible for overseeing the design and effectiveness of the AML/CTF systems, while the Money Laundering Reporting Officer serves as the central point for reporting and managing suspicious transactions. The Human Capital Department also conducts regular training programmes to raise employees’ awareness on the potential risks, their regulatory obligations and reporting responsibilities.

The Company adopts a risk-based approach to AML/CTF compliance, applying appropriate measures to identify, assess, and manage risks associated with money laundering, terrorist financing, and sanctions violations. This includes customer due diligence procedures applicable to all customers, with enhanced due diligence conducted for higher-risk customers, including politically exposed persons. Ongoing monitoring of customer activities is performed to identify unusual or suspicious patterns.

We also utilise advanced technology and third-party tools to support name screening and transaction monitoring, helping to identify potential sanctions exposures and links to high-risk jurisdictions. Robust record-keeping practices are maintained to ensure that all relevant records are retained for the required period.

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

秉持良好管治及合規(續)

反貪污及商業道德(續)

打擊洗錢及恐怖分子資金籌集

本公司已制定《打擊洗錢及恐怖分子資金籌集政策》，以管理金融犯罪風險，並遵守香港相關法例，包括但不限於：第615章《打擊洗錢及恐怖分子資金籌集條例》(「《打擊洗錢條例》」)；第405章《販毒(追討得益)條例》(「《販毒(追討得益)條例》」)；第455章《有組織及嚴重罪行條例》(「《有組織及嚴重罪行條例》」)；第575章《聯合國(反恐怖主義措施)條例》(「《聯合國(反恐怖主義措施)條例》」)；第537章《聯合國制裁條例》(「《聯合國制裁條例》」)；及第526章《大規模毀滅武器(提供服務的管制)條例》(「《大規模毀滅武器(提供服務的管制)條例》」)。

本公司明確界定及分配角色與職責，以支持政策行之有效。例如，合規主任負責監督打擊洗錢／恐怖分子資金籌集系統的設計及成效，而洗錢報告主任則作為可疑交易報告及管理的中心點。人才資本部亦定期進行培訓計劃，以提高僱員對潛在風險、監管義務及報告責任的意識。

本公司就打擊洗錢／恐怖分子資金籌集合規採取風險為本方針，應用適當的措施識別、評估及管理與洗錢、恐怖分子資金籌集及違反制裁相關的風險，包括適用於所有客戶的客戶盡職審查程序，以及加強對高風險客戶(包括政治人物)的盡職審查。我們持續監察客戶活動以識別異常或可疑模式。

我們亦利用先進技術及第三方工具進行姓名篩選及交易監控，協助識別潛在的制裁風險及與高風險司法權區的聯繫。本公司保持完善的記錄保存做法，確保所有相關記錄按規定期限予以保留。

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

UPHOLDING STRONG GOVERNANCE AND COMPLIANCE (CONTINUED)

Anti-corruption and Business Ethics (Continued)

Whistleblowing

The Company has established a *Whistleblowing Policy* to provide a secure and confidential channel for individuals to raise concerns without fear of retaliation. Reportable matters include, but are not limited to, violations of the *Employee Handbook*, financial misconduct, non-compliance with legal or regulatory requirements, breaches of contract and internal control procedures, unethical behaviour, and risks to health and safety. The Company considers an effective whistleblowing mechanism to be a key element of sound corporate governance and accountability.

Multiple reporting channels are available to facilitate the raising of concerns, including direct reporting to the Management Committee, the Human Capital Department, or the Compliance Department. Reports may be submitted in writing, in person, or on an anonymous basis. While anonymous reporting is permitted, whistleblowers are encouraged to provide their identity to support more effective investigation and follow-up. All reports are handled on a strictly confidential basis, and measures are in place to protect whistleblowers from retaliation or adverse treatment.

The Management Committee is responsible for overseeing the investigation of reported matters and ensuring that allegations are assessed in a timely, objective, and impartial manner. Where appropriate, corrective actions are taken and matters of significant concern are escalated to Senior Management or relevant authorities. Disciplinary actions, which may include termination of employment, are taken against individuals found to have breached the Company's Code of Conduct. In cases of suspected corruption or other criminal offences, reports should be made to the ICAC or the appropriate authorities, as appropriate.

During the Reporting Period, there was no report received.

秉持良好管治及合規(續)

反貪污及商業道德(續)

舉報

本公司已制定《舉報政策》，旨在為個人提供一個安全且保密的渠道，讓彼等能夠提出關注事項而不必擔心遭到報復。可舉報事項包括但不限於違反僱員手冊、財務失當行為、違反法律或監管規定、違反合約及內部監控程序、不道德行為及健康與安全風險。本公司認為，有效的舉報機制是健全企業管治及問責性的要素。

本公司提供多種舉報渠道以便員工提出關注事項，包括直接向管理委員會、人才資本部或合規部舉報。舉報者可以書面、親身或匿名方式提出舉報。儘可匿名舉報，但我們鼓勵舉報者表明身份，以便進行更有效的調查及跟進。所有舉報均會嚴格保密，我們採取措施保護舉報者免受報復或不利對待。

管理委員會負責監督調查舉報事宜，確保指控迅速得到客觀公正的評估。如適當，我們會採取補救行動，並將重大事項上報至高級管理層或有關當局。被發現違反本公司行為守則的個人會受到紀律處分，可能包括終止僱傭關係。如涉嫌貪污或其他刑事罪行，本公司應酌情向廉政公署或有關當局舉報。

於報告期內，並無接獲有關舉報。

COMMITMENT TO HIGH-QUALITY SERVICES

The Company is committed to providing exceptional customer experience and consistently maintaining high service standards. The Company's loan product portfolio is meticulously designed to cater to subprime borrowers who may encounter financial difficulties, urgent monetary needs, or unforeseen costs. By leveraging advanced technologies, we offer unsecured credit including loan application, credit assessment, drawdown and loan repayment. The Company has two distinct offerings: Unsecured Property Owner Loans and Personal Loans. Additionally, through customer protection measures and responsible business practices, the Company uploads its commitment to customer by delivering reliable and equitable services.

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

Financial Inclusion

Enhancing Accessibility, Usability, and Quality

Our mission is to deliver inclusive, innovative and impactful solutions that meet the diverse needs of individuals and businesses. By focusing on accessibility, usability, and quality, we aim to enhance access to financial services, support small business development, and strengthen community connections.

Accessibility: We are dedicated to addressing the financial needs of individuals and business entities that may have limited access to traditional banking services. Through innovative and tailored financial solutions, we aim to support the liquidity and cash flow requirements of our customers.

Usability: Access to credit is essential for the vitality and growth of small businesses, enabling both immediate operational needs and long-term development such as capital expenditure and expansion projects. Recognising the unique challenges these enterprises face in securing financing, we have enhanced our credit scoring system by leveraging TU data to provide a more nuanced and precise assessment of creditworthiness, moving beyond conventional metrics. This approach allows us to broaden financial inclusivity and offer opportunities to a broader range of businesses.

Quality: We are committed to fostering a culture that values every member of our community, including employees, customers, and partners. We are committed to create an environment where everyone feels a strong sense of belonging and engagement, ensuring that our interactions are meaningful and impactful for all stakeholders.

致力提供優質服務

本公司致力為客戶提供卓越體驗，並時刻保持高水平服務。本公司的貸款產品組合經精心設計，旨在迎合可能遭遇財務困難、急需資金或意外開支的次按貸款人的需求。我們憑藉先進科技提供無抵押信貸，包括貸款申請、信貸評估、提款及貸款還款。本公司提供兩類不同的產品：無抵押業主貸款及私人貸款。此外，透過客戶保障措施及負責任業務慣例，本公司堅守為客戶提供可靠公平服務的承諾。

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

普及金融

提高可接近性、可用性及質素

我們的使命是提供普及、創新及具影響力的解決方案，以應付個人及企業各種需求。我們專注於可接近性、可用性及質素，旨在增加金融服務的獲取途徑、支持小型企業發展，並加強社區聯繫。

可接近性：我們致力照顧難以取得傳統銀行服務的個人及企業實體的財務需求。我們的目標是透過創新及定制金融解決方案為客戶的流動資金及現金流量需求提供支援。

可用性：取得信貸是小型企業蓬勃發展及增長的主要因素，支持即時的營運需求與長遠發展，如資本開支與擴張項目。我們深明該等企業在取得融資方面面對的獨特挑戰，已利用環聯數據完善信貸評分系統，以提供比傳統更細緻、更精準的信譽評估。該方法可促進金融普及，為更多企業提供更多機會。

質素：我們致力建立珍惜社區各部分的文化，包括僱員、客戶及合作夥伴。我們銳意營造讓所有人都能感受到深厚歸屬感及積極參與的環境，確保我們與所有持份者的互動具有意義及影響力。

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Financial Inclusion (Continued)

Enhancing Accessibility, Usability, and Quality (Continued)

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

Top Talent & Quality Migrant Loan (Hong Kong Newcomer Loan): A Customised Solution for Newcomers

We are committed to developing tailored financial solutions by closely monitoring social trends, market developments, and emerging community needs. In response to the growing number of newcomers in Hong Kong under the Top Talent Pass Scheme, Quality Migrant Admission Scheme, and Admission Scheme for Mainland Talents and Professionals, we have designed a customised loan solution to provide quick and accessible financial support, supporting the settlement and integration of newcomers in Hong Kong.

Recognising the challenges newcomers face in accessing traditional financing, such as limited options, stringent eligibility criteria and lengthy approval processes, our Top Talent & Quality Migrant Loan offers flexible financing based on the applicant’s education, work experience, and future earning potential. Applicants without a Hong Kong Permanent Identity Card and local credit history can apply using alternative documents, such as a valid Hong Kong Identity Card, passport, work visa of more than six months, and proof of employment. Loans of up to HKD2 million with flexible repayment terms are available. Leveraging artificial intelligence (AI) technology, we aim to offer a five-minute fast-track approval process, with cash available within 24 hours.

This initiative supports newcomers in overcoming settlement challenges, facilitates their personal and career development, and reflects our commitment to inclusive financial solutions and community support.

致力提供優質服務(續)

普及金融(續)

提高可接近性、可用性及質素(續)

我們在業務各方面均恪守最高道德標準，並深明維持公眾信任的重要性。我們秉持誠信原則，提供有價值及清晰可靠的產品與服務，切合「公平待客」原則，確保我們貫徹為所服務人士的最大利益行事。

高端及優秀人才貸款(港漂貸款)：針對新來港人士的定制解決方案

我們致力通過密切關注社會趨勢、市場發展及新興社區需要，開發定制金融解決方案。因應透過高端人才通行證計劃、優秀人才入境計劃或輸入內地人才計劃的新來港人士人數不斷增加，我們設計定制貸款解決方案，以提供快速且便捷的金融支援，協助新來港人士在香港安頓及融入。

有鑒於新來港人士在取得傳統融資時面對的挑戰，如選擇有限、資格標準嚴格及審批流程冗長，我們的高端及優秀人才貸款根據申請人的學歷、工作經驗及未來收入能力提供靈活的融資方案。並無香港永久性居民身份證及本地信貸記錄的申請人可使用其他文件申請，如有效的香港身份證、護照、六個月以上的工作簽證及受僱證明。貸款額高達2百萬港元，還款期靈活。我們善用人工智能技術，目標是提供五分鐘快速審批流程，現金可在24小時內提供。

此舉協助新來港人士克服安頓過程中的挑戰，促進其個人及職業發展，體現我們對普及金融解決方案及社區支持的承諾。



COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Financial Inclusion (Continued)

PayKool: Promoting Accessible and Flexible Financing

We further our efforts in strive to advance financial inclusion through the PayKool Credit Card, integrated with our Play Now Pay Later (PNPL) service – a form of the growing Buy Now, Pay Later (BNPL) solution. This product allows customers to split their purchases into smaller, interest-free instalments¹, offering flexible payment options that help manage cash flow and reduce financial stress.

The PayKool Credit Card provides additional value to individuals who may lack access to traditional credit products or prefer to avoid high-interest debt. We are also actively collaborating with merchants and service providers to integrate the PayKool Credit Card into e-wallets and other digital payment platforms. This integration ensures a seamless and convenient user experience, enabling customers to use the card for both online and in-store purchases.

To support responsible financial behaviour, the PayKool website has clearly stated the Important Terms and Conditions at the bottom of the page to ensure consumers are well-informed, and the “至Cool話題” section guides customers toward rational and responsible spending decisions.

During the Reporting Period, to further empower users to take control of their financial wellbeing, we collaborated with TransUnion®, introduced and promoted the “Smart Credit Assessment Report” feature within the PayKool App. This allows customers to access their credit report free of charge once a month, including details of credit grading, credit score, and loan balances. By enabling early identification of potential risks and helping to prevent over-borrowing, this initiative supports improved credit health and long-term financial resilience.

致力提供優質服務(續)

普及金融(續)

PayKool：推動可接近及靈活融資

我們透過融入先買後付服務的PayKool信用卡進一步努力推動金融普及，先買後付服務是一種日益普及的先買後付解決方案形式。該產品讓客戶將購物金額分成較小的免息分期付款¹，提供靈活的付款選擇，有助管理現金流及減輕財務壓力。

PayKool信用卡為未能取得傳統信貸產品或偏向避免高利息債務的個人提供額外價值。我們亦正積極與商戶及服務供應商合作，將PayKool信用卡整合至電子錢包及其他數碼化付款平台，藉此提供流暢及便利的用戶體驗，讓客戶可於網上及實體店購物時使用信用卡。

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

於報告期內，我們與環聯合作，在PayKool應用程式內推出及推廣「智能信貸評估報告」功能，讓使用者進一步掌握財務穩健狀況。客戶可透過該功能每月免費查閱一次信貸報告，其中包括信貸評級、信貸評分及貸款餘額等詳情，有助使用者及早識別潛在風險，避免過度借貸，從而改善信貸狀況，增強長期財務韌性。



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

¹ 透過PayKool應用程式選擇分期付款時需支付手續費。

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Technology-Driven Service Enhancement

The Company applies a broad range of digital technologies to modernise and enhance both customer-facing and internal workflows. Front-end tools have been deployed to digitise the entire credit cycle, from loan application to repayment, delivering an enhanced customer experience. At the same time, back-end systems leverage AI and business process automation to streamline risk management and improve business processes. These systems are integrated within a hybrid cloud-based online platform that has established a foundation for operational excellence.

By embedding technology into the lending process, the Company differentiates itself from traditional money lenders through the development of a more efficient, digital, and automated system. This approach enables more comprehensive credit assessments, enhances operational efficiency, strengthens risk management and control, and reduces overhead and operational costs.

K Cash GO Platform

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

致力提供優質服務(續)

技術驅動服務提升

本公司應用廣泛的數碼技術升級及提升面向客戶及內部流程。前端工具實現從貸款申請到還款整個信貸週期的數碼化，從而提升客戶體驗。與此同時，後端系統採用人工智能及業務流程自動化，精簡風險管理及改進業務流程。在混合雲端網上平台上融合該等系統為本公司實現卓越營運奠定基礎。

本公司將科技納入貸款流程，實現更有效的數碼自動系統，使其從傳統放債人中脫穎而出。該方法可讓我們進行更全面的信貸評估，提升營運效率，加強風險管理及控制，同時減低間接開支及營運成本。

K Cash GO平台

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

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Technology-Driven Service Enhancement (Continued)

K Cash GO Platform (Continued)

Comprehensive End-to-End Loan Automation:

- The K Cash GO Platform optimises the loan process, covering application submission, approval, disbursement and repayment.
- For example, customers can access loan services 24/7, with loan offers generated within 45 seconds of application submission and completing the cash-out process in just 12 minutes, providing a fast and secure customer experience.
- The automated process minimises manual intervention, reduces processing errors, and significantly shortens turnaround time.
- These capabilities enhance operational efficiency and increase the Company's capacity to serve a larger customer base efficiently.
- During the Reporting Period, the Company completed the repayment module to support multiple settlement bank partners, providing greater flexibility and convenience in loan settlements. The platform's calculation engine was also enhanced to accommodate diverse business scenarios, further streamlining operations.

Advanced Risk Management:

- The K Cash GO Platform incorporates the Intelligent Dynamic Credit Matrix (IDCM) to strengthen credit risk assessment.
- The IDCM integrates external credit data with behavioural analytics to evaluate customer creditworthiness.
- The IDCM uses machine learning algorithms to analyse factors including repayment patterns, income sources, and spending behaviours to generate comprehensive credit scores.
- This data-driven approach enables the Company to offer tailored loan products while effectively mitigating default risks.

致力提供優質服務(續)

技術驅動服務提升(續)

K Cash GO平台(續)

全面端到端貸款自動化：

- K Cash GO平台優化貸款流程，包括提交申請、批核，發放及還款。
- 例如，客戶可隨時取得貸款服務，於提交申請後45秒內即可收到貸款選項，並於短短12分鐘內完成提款流程，為客戶提供快速安全的體驗。
- 該自動化流程盡可能降低人手介入，減少處理錯誤，並大幅縮短處理時間。
- 該等功能可提高營運效率，增強本公司高效服務更多客戶的實力。
- 於報告期內，本公司完成還款模組，以支援多間結算銀行合作夥伴，使貸款結算更靈活便利。該平台的計算引擎亦得到增強，以適應不同的業務場景，進一步精簡營運。

先進風險管理：

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

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Technology-Driven Service Enhancement (Continued)

K Cash GO Platform (Continued)

Real-Time Monitoring and Analytics:

- The K Cash GO Platform provides real-time insights into loan performance, customer behaviour, and key risk indicators.
- For example, alerts are generated for overdue repayments or suspicious activities, enabling timely and proactive risk mitigation.
- The K Cash GO Platform offers data visualisation tools to support management in monitoring key metrics and making informed decisions.

Integration with External Systems:

- The K Cash GO Platform is connected to “Credit Data Smart” (formerly known as “MCRA Platform”). The Credit Data Smart enables secure and encrypted transmission of consumer credit information between credit providers and credit rating agencies.
- Through API, the information in the customer credit report can be automatically retrieved, extracted, and imported into the K Cash GO Platform.
- This integration reduces human capital required to perform repetitive tasks, shortens application processing time, and reduces the chance of human error during the data entry process.
- The automated process significantly enhances the efficiency and accuracy of the Company’s back-end operations.
- The K Cash GO Platform integrates the Smart Credit Assessment Report solution, allowing customers to access their own credit reports directly.

致力提供優質服務(續)

技術驅動服務提升(續)

K Cash GO平台(續)

實時監控及分析：

- K Cash GO平台可提供實時洞察貸款表現、客戶行為及關鍵風險指標。
- 例如，就逾期還款或可疑活動發出警示，從而適時主動降低風險。
- K Cash GO平台提供數據視覺化工具，令管理層能夠監控關鍵指標，作出知情決定。

與外部系統整合：

- 我們將K Cash GO平台連接至「信資通」（前稱「多家相連個人信貸資料服務機構平台」）。信資通讓信貸提供者與信貸評級機構之間能夠以加密形式安全傳輸個人信貸資料。
- 通過應用程式界面，可自動檢索、提取客戶信貸報告中的資料，並將資料匯入K Cash GO平台。
- 有關科技融合降低執行重複性工作所需人手，縮短客戶申請時間，並減少數據輸入過程中出現人為錯誤的機會。
- 自動化流程將大幅提高本公司後端運作的效率及準確性。
- K Cash GO平台融合智能信貸評估報告解決方案，使客戶能夠直接查閱其信貸報告。

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Technology-Driven Service Enhancement (Continued)

K Cash GO Platform (Continued)

High Efficiency:

- The K Cash GO Platform has transformed the Company's operations by digitising and automating traditionally manual processes.
- For example, the K Cash GO Platform's eKYC (electronic Know Your Customer) functionality enables customers to complete identity verification remotely using biometric data, such as facial recognition and finger vein scanning.
- The K Cash GO Platform's business process automation (BPA) streamlines tasks such as document verification, loan approval, and repayment scheduling.
- These automated workflows improve efficiency and lower operational costs by eliminating the need for in-person verification and reducing processing times, while ensuring consistency, accuracy and scalability across the operations.

Customer-Centric Features:

- The K Cash GO Platform supports multiple customer interaction channels, including the K Cash App, website, and Virtual Teller Machines (VTMs).
- Customers can verify their identities, manage repayments, and access services conveniently through the channels.
- These features ensure a seamless and accessible experience across the lending process.
- During the Reporting Period, the Company has also developed its partnership distribution platform, substantially shortening the onboarding time for PayKool partners and merchants. Furthermore, the Financial and Accounting system was upgraded to further boost overall business process efficiency.

致力提供優質服務(續)

技術驅動服務提升(續)

K Cash GO平台(續)

高效率：

- K Cash GO平台實現傳統人手程序的數碼化及自動化，為本公司的營運帶來變革。
- 例如，K Cash GO平台的eKYC(電子認識客戶)功能讓客戶使用生物識別數據(例如人臉辨識及指靜脈掃描)遙距驗證其身份。
- K Cash GO平台的業務流程自動化可簡化文件驗證、貸款批核及還款計劃等工作。
- 該等自動化工作流程消除人手核實的需求，並縮短處理時間，從而提升效率及降低營運成本，同時確保整個營運的一致性、準確性及可擴展性。

以客為先的功能：

- K Cash GO平台支持多種客戶互動渠道，包括K Cash App、網站及虛擬櫃員機。
- 客戶可以透過該等渠道驗證身份、管理還款及便捷使用服務。
- 該等功能確保貸款流程全程無縫便利的體驗。
- 於報告期內，本公司亦已開發合作夥伴分銷平台，大幅縮短PayKool合作夥伴及商戶與我們正式啟動合作的時間。此外，財務及會計系統進行升級，以進一步提高整體業務流程效率。

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Technology-Driven Service Enhancement (Continued)

Customer Data Platform

The Customer Data Platform (CDP) is another critical technological asset that supports the effective management and analysis of customer data across multiple touchpoints. By consolidating data from various sources, including K Cash App, website interactions, and social media, the CDP provides a unified view of our customers, enabling more personalised engagement and targeted marketing strategies.

The CDP collects, organises and analyses customer data, including demographic information, loan history and interaction patterns, to develop comprehensive customer profiles. These profiles help the Company better understand customer needs and preference, identify high-value segments and tailor marketing initiatives to increase engagement and conversion rates. Additionally, the real-time access to customer data further enables our representatives to provide relevant and personalised support. This data-driven approach improves customer satisfaction while ensuring effective allocation of marketing resources.

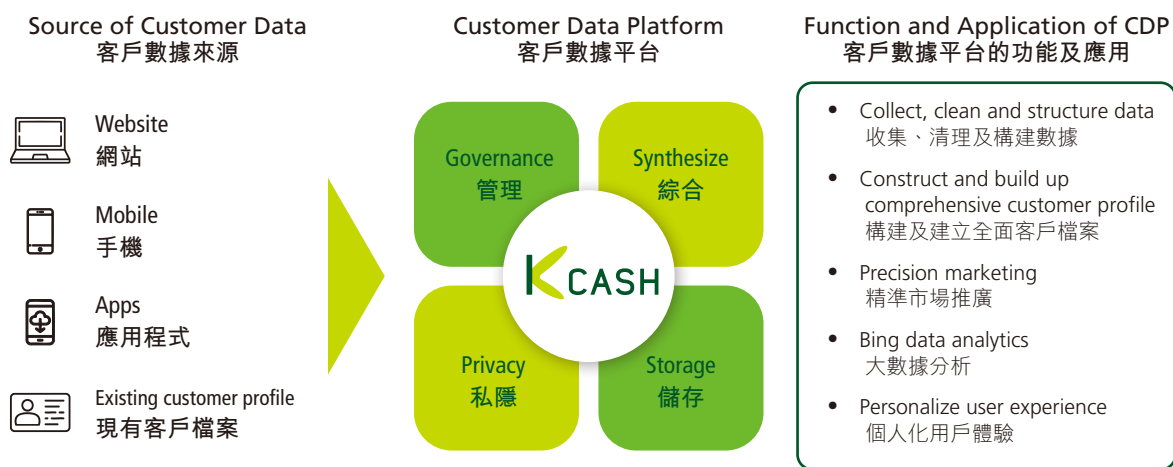
致力提供優質服務(續)

技術驅動服務提升(續)

客戶數據平台

客戶數據平台為另一項重要的技術資產，可協助我們有效管理及分析多個接觸點的客戶數據。透過整合來自K Cash App、網站互動及社交媒體等不同來源的數據，客戶數據平台提供統一的客戶視圖，讓我們能夠實現個人化互動及執行精準市場推廣策略。

客戶數據平台收集、組織及分析客戶數據，包括統計信息、貸款記錄及互動模式，以建立全面的客戶檔案。該等檔案有助本公司更深入了解客戶的需求和偏好，識別高價值客戶，並針對其特定興趣定制市場推廣活動，從而提高參與度及轉換率。此外，實時存取客戶數據進一步使我們的代表可提供相關個人化支援。該方法以數據為導向，不僅能提高客戶滿意度，更能確保有效分配市場推廣資源。



COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Customer Engagement and Complaint Handling

The Company is committed to providing high-quality, transparent and accountable services. Our *Complaints Handling Policy* plays an integral role in ensuring that customer feedback and grievances are managed in a fair, efficient and professional manner, in accordance with regulatory requirements and industry best practices.

The dedicated Complaint Handling Team is responsible for managing complaints promptly and effectively including:

- Acknowledging complaints in writing within 7 days of receipt
- Providing a final response or an explanation for any delay within 30 days
- Informing about complaint accordingly where additional documentation or investigation is required

The Complaint Handling Team also works closely with the Compliance and Legal Departments for advice on cases compliance issues, alleged employee misconduct, legal breaches, systemic compliance risks, or regulatory breaches, as well as when external regulators are involved. All complaints are recorded in the internal complaint register maintained by the Compliance Department for a minimum of five years. This enables the Company to track performance, identify trends, and implement proactive improvements to enhance customer satisfaction, thereby ensuring accountability and operational excellence.

Escalation protocols to ensure timely and appropriate resolution based on complaint complexity, severity and impact. For complex complaints, significant trends, systemic issues, the respective causes of the complaints are escalated immediately to the relevant business heads. For complaints of a very serious nature, direct escalation to the Chief Executive Officer or Chief Operating Officer is required.

During the Reporting Period, we received 4 complaints, and all complaints were resolved satisfactorily. A customer satisfaction survey involving 238 respondents recorded a satisfaction rate of 97%, demonstrating strong customer confidence in our service standards.

致力提供優質服務(續)

客戶參與及投訴處理

本公司致力提供優質、透明及負責任的服務。我們的投訴處理政策是確保以公平、高效及專業的方式處理客戶回饋及投訴的重要組成部分，符合監管要求及業界最佳常規。

專責投訴處理團隊負責迅速有效地管理投訴，包括：

- 於接獲書面投訴後7日內進行確認
- 於30日內向投訴人提供最終答覆或有關任何延遲答覆的解釋
- 於需要額外文件或調查的情況下，亦會相應通知投訴人

投訴處理團隊亦與合規部及法務部密切合作，就涉及合規問題、僱員涉嫌不當行為、違法行為、系統性合規風險或監管違規的情況以及於涉及外部監管機構時向合規部及法務部諮詢意見。所有投訴均在合規部存置的內部投訴登記冊中進行記錄，至少保存5年。此舉可讓本公司追蹤表現、識別趨勢，並主動實施改善措施，以提高客戶滿意度，從而確保問責性與卓越營運。

我們基於投訴的複雜性、嚴重性及影響制定匯報規程，以確保適時恰當解決投訴。複雜投訴、重大趨勢、系統性問題及投訴的相關原因應立即向相關業務主管匯報。性質非常嚴重的投訴須直接向行政總裁或營運總監匯報。

於報告期內，我們收到4宗投訴，所有投訴均獲圓滿解決。一項涉及238名受訪者的客戶滿意度調查顯示，滿意度達到97%，表明客戶對我們的服務標準充滿信心。

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Customer Protection Against Identity Fraud

As a pioneer in licensed money lending business, the Company has consistently established benchmarks in customer service and security through innovative technologies. A key component of this approach is the deployment of Virtual Teller Machines (“VTMs”), which combine convenience with personalised support.

The VTMs provide an interactive video banking platform, enabling customers to communicate directly with remote tellers through live video connections for services such as account enquiries, loan applications and document submissions. To enhance the security and efficiency of our VTMs, we have integrated advanced biometric authentication into our VTMs:

- **Facial recognition:** Facial recognition technology is used to verify individuals in real time. It matches a person’s facial features against the image on their Hong Kong identity card, providing an additional layer of security.
- **Finger vein recognition:** Finger vein recognition captures unique vein patterns beneath the skin to deliver a highly accurate and reliable authentication method. This approach significantly reduces the rates of false acceptance and false rejection compared with traditional fingerprint systems.

Consistent security standards are also applied to our digital platforms. The K Cash App incorporates identity card verification and facial recognition login features to ensure secure and efficient digital onboarding.

Privacy and Cybersecurity

Safeguard of Personal Data

The Company acknowledges that the secure management of customer data is vital for maintaining trust and achieving long-term business success. We adhere strictly to the Personal Data (Privacy) Ordinance (“PDPO”) in Hong Kong and alignment with global standards, such as the Payment Card Industry Data Security Standard (PCI DSS) v4.1.

致力提供優質服務(續)

保護客戶免遭身份欺詐

作為領先持牌放債業務公司，本公司運用創新技術，不斷於客戶服務及安全方面樹立榜樣，其中部署虛擬櫃員機(「虛擬櫃員機」)為重要一環，糅合便利與個人化輔助。

虛擬櫃員機提供互動式視像銀行平台，透過實時視像連接，讓客戶與職員直接遙距溝通，辦理賬戶查詢、貸款申請及文件提交等各種服務。為提高虛擬櫃員機的安全性及效率，我們融入最先進的生物辨識技術。

- **人臉辨識：**人臉辨識技術用於個人實時驗證。其比對個人的臉部特徵與其香港身份證上的圖像，提供多一重安全保障。
- **指靜脈識別：**指靜脈識別通過識別皮膚表面下獨特的靜脈脈絡，提供一種極為準確及可靠的認證方法。與傳統指紋系統相比，此方法大幅降低誤識率及拒識率。

我們的數碼平台亦採用統一安全標準。K Cash App融合身份證驗證及人臉辨識登入功能，以確保安全高效的數碼登入體驗。

私隱及網絡安全

個人資料保障

本公司認同客戶數據的安全管理對維繫信任及實現長期業務成功至關重要。我們嚴格遵守香港的《個人資料(私隱)條例》(「《私隱條例》」)，並與全球標準(如支付卡行業數據安全標準v4.1)保持一致。

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Privacy and Cybersecurity (Continued)

Safeguard of Personal Data (Continued)

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

DPP1 – Purpose and Manner of Collection: Personal data is collected only for lawful purposes directly related to the Company's operations. At the point of collection, customers are explicitly informed of the purpose for which their data will be used, ensuring transparency and informed consent.

DPP2 – Accuracy and Retention: Personal data is kept accurate and up-to-date, and retained only for as long as necessary.

DPP3 – Use of Personal Data: Personal data is used only for the purposes stated at the time of collection, unless additional consent is obtained.

DPP4 – Security of Personal Data: Robust measures are in place to protect personal data from unauthorised access, loss, or misuse. These measures include encryption, access controls and employee training to ensure compliance with industry best practices and regulatory requirements.

DPP5 – Transparency: Information about the company's data handling practices is made readily available to customers. Our Privacy Policy and Personal Information Collection Statement is readily accessible on our website and is updated regularly to reflect any changes in our practices or applicable laws.

DPP6 – Access and Correction: Customers have the right to access and correct their personal data held by the company.

Compliance with PCI DSS v4.1 further demonstrates our dedication to protecting payment data and meeting the highest security standards. All third-party engagements are governed by contracts that enforce strict data protection requirements. Additionally, a structured incident response plan is in place to promptly manage potential breaches, assess risks, and notify affected parties, reinforcing our commitment to customer data security and privacy.

致力提供優質服務(續)

私隱及網絡安全(續)

個人資料保障(續)

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

保障資料原則一—收集目的及方式：個人資料只為與本公司營運直接相關的合法目的而收集。於收集時，客戶獲明確告知其資料的使用目的，確保透明度及知情同意。

保障資料原則二—準確性及保留：個人資料保持準確及最新，並僅在必要的時間內保留。

保障資料原則三—個人資料的使用：除非獲得額外同意，否則個人資料僅用於收集資料時聲明的目的。

保障資料原則四—個人資料的保安：我們採取健全的措施保護個人資料，以防止未經授權查閱、遺失或濫用。該等措施包括加密、查閱權限控制及僱員培訓，以確保符合行業最佳常規及監管規定。

保障資料原則五—透明度：有關本公司資料處理常規的資料可供客戶隨時查閱。我們的私隱政策及個人資料收集聲明可於我們的網站上隨時查閱，並定期更新以反映我們的常規或適用法例的任何變更。

保障資料原則六—查閱及更正：客戶有權查閱及更正本公司持有的個人資料。

我們符合支付卡行業數據安全標準v4.1的規定，進一步證明我們致力保護支付數據及符合最高保安標準。所有第三方合作均受合約規管，以執行嚴格的數據保護規定。此外，我們已制定結構分明的事件應變計劃，以便迅速管理潛在外洩、評估風險及知會受影響的人士，加強我們對客戶數據安全與私隱的承諾。

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Privacy and Cybersecurity (Continued)

Prevention of Telecommunication Fraud

We actively protect our customers against fraud. During the Reporting Period, we participated in the SMS Sender Registration Scheme launched by the Office of the Communications Authority. As a Registered Sender, the Company uses the SMS Sender ID prefix “#K Cash” for communication with local mobile subscribers in Hong Kong. This enables customers to verify genuine messages, thereby enhancing trust, reliability, and the security of our communications. The initiative reflects our commitment to cooperate with respective bureau and organisation to combat fraud and protect customer interests.

Cybersecurity Culture Building

Employee awareness and training are fundamental to maintaining robust cybersecurity and data privacy. New employees have to attend comprehensive training on data privacy policies and procedures as part of their induction programme. All staff is required to attend mandatory annual training sessions to stay updated on best practices and regulatory requirements. Training materials and updates are readily available on the Company’s internal website to support continuous learning and accountability.

Responsible Marketing

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

To comply with the key requirement under UEMO, we provide a functional and accessible unsubscribe facility in every commercial message. For SMS, recipients can reply with a keyword such as “Unsubscribe,” while our emails include an unsubscribe link or designated email address. All unsubscribe requests are processed within 10 working days, and records are retained for a minimum of three years.

In line with the Office of the Communications Authority (OFCA) SMS Sender Registration Scheme, the Company sends all promotional SMS with the registered sender name prefixed by “#”, displayed as “#K Cash”. This enables customers to readily identify authentic K Cash messages and strengthens safeguards against SMS fraud. K Cash specifically reminds users to be vigilant and remember never to provide any personal information, bank account, or credit card information to unverified sources and SMS messages that do not bear the “#K Cash” identifier. Also, to avoid clicking on links in suspicious SMS messages to prevent data breaches or financial losses.

致力提供優質服務(續)

私隱及網絡安全(續)

防範電信詐騙

我們積極保護客戶免受詐騙。於報告期內，我們參與由通訊事務管理局辦公室推出的短訊發送人登記制。作為已登記的短訊發送人，本公司使用短訊發送人名稱以「#K Cash」為開頭與香港本地移動用戶進行通訊。此舉使客戶能夠核實真實訊息，從而增強信任、可靠性及通訊安全。該舉措反映我們兌現與相關局方及機構合作打擊詐騙及保障客戶利益的承諾。

建立網絡安全文化

僱員意識及培訓是維持穩健網絡安全及數據私隱的重要一環。新僱員於入職培訓計劃中須參加有關數據私隱政策及程序的全面培訓。所有員工都必須參加強制性年度培訓課程，以緊貼最新的最佳常規及監管規定。培訓資料及更新可於本公司內部網站上隨時查閱，以支持持續學習及問責性。

負責任營銷

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

為遵守《非應邀電子訊息條例》的主要規定，我們在每則商業訊息提供有效且便於使用的取消接收選項。對於短信，接收人可回覆「取消接收」等關鍵字，而我們的電子郵件則包括取消接收連結或指定電子郵件地址。所有取消接收要求均會於10個工作日內處理，而記錄至少保留三年。

根據通訊事務管理局辦公室的短訊發送人登記制，本公司發送所有推廣短訊時均使用已登記的發送人名稱，並以「#」為開頭，顯示為「#K Cash」。此舉讓客戶易於識別真正的K Cash訊息，並加強防範短訊詐騙的保障。K Cash特別提醒使用者保持警惕，切記勿向未經核實的來源及不帶「#K Cash」識認的短訊提供任何個人資料、銀行賬戶或信用卡資料。同時，應避免點擊可疑短訊中的連結，以免資料外洩或財務損失。

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Responsible Marketing (Continued)

The Company strictly prohibits unethical practices, such as using harvested email or telephone lists or generating electronic addresses through automated processes. All marketing lists are obtained through legitimate means, ensuring recipients have provided explicit consent to receive communications.

Robust internal controls are in place to maintain compliance. Marketing templates are reviewed and approved by the Compliance Department, and a maker-checker mechanism ensures only approved content is used. Recipient lists are screened against latest internal opt-out list and the Do-Not-Call Register of Hong Kong prior to distribution of messages, thereby safeguarding customer rights and promoting responsible communication practices.

Additionally, compliance with the UEMO is a key topic in our annual refresher programme, which is mandatory for all full-time employees. This ensures staff are fully informed of regulatory requirements and helps mitigate operational risks.

Supply Chain Management

Suppliers and business partners are critical to the Company's operations, enabling the delivery of high-quality products and services. Effective supply chain management safeguards our brand reputation and ensures business continuity.

Our suppliers are selected impartially based on consistent criteria that evaluate qualifications, competitiveness, and alignment with our sustainability and information security priorities. During the new supplier evaluation process, potential suppliers are assessed for security risks, particularly those with access to the Company's information assets. Selected suppliers are required to sign Non-disclosure Agreements and Supplier Security Requirements Acknowledgment where applicable.

All supplier agreements incorporate adequate information security requirements, such as rules for controlling access to systems and data, service delivery expectations, and breach notification obligations. We also identify and consider environmental and social risks along the supply chain, implementing related practices to mitigate these risks and monitoring their effectiveness on an ongoing basis.

致力提供優質服務(續)

負責任營銷(續)

本公司嚴禁不符合道德的行為，例如使用收集的電子郵件或電話清單或透過自動化程序產生電子地址。所有市場推廣清單均透過合法方式取得，確保接收人已明確同意方會接收通訊。

我們已實施健全的內部監控以維持合規。市場推廣範本均由合規部審閱及批准，並通過複核機制確保僅使用獲批准的內容。於發送任何訊息前，我們根據最新的內部選擇不接收清單及香港拒收訊息登記冊篩選接收人清單，從而保障客戶權利及促進負責任的通訊常規。

此外，遵守《非應邀電子訊息條例》是我們年度重溫計劃的關鍵主題，所有全職僱員必須參加，確保員工充分知悉監管要求，有助降低營運風險。

供應鏈管理

供應商及業務合作夥伴對本公司營運至關重要，令我們得以提供高質素的产品及服務。有效的供應鏈管理可維護我們的品牌聲譽及確保業務延續性。

我們根據一致標準公正挑選供應商，該等標準評估其資格、競爭力及是否切合我們的可持續發展及資訊安全優先考慮。於新供應商評估過程中，我們對潛在供應商進行安全風險評估，尤其是可存取本公司資訊資產的供應商。經挑選供應商須在適用情況下簽署保密協議及供應商安全要求確認書。

所有供應商協議均包括足夠資訊安全要求，例如控制系統及數據存取的規則、服務交付預期及洩露通知責任。我們亦識別及考慮供應鏈中的環境及社會風險，實施相關慣例以減輕該等風險，並持續監察其有效性。

COMMITMENT TO HIGH-QUALITY SERVICES (CONTINUED)

Supply Chain Management (Continued)

Supplier performance is monitored on an ongoing basis in accordance with Service Level Agreements. Annual performance reviews are conducted to evaluate compliance with contractual obligations and security requirements. In the event of contract termination or expiration, the Company ensures that all Company data and information are securely returned or destroyed in line with our data classification and security policies.

The Company ensures that all suppliers operate in conformance with all applicable laws and regulations in the jurisdictions where they conduct business. We monitor supplier performance to confirm that contractual obligations are met and to mitigate risks of fraud, corruption, or other non-compliance.

Intellectual Property Protection

To protect our intellectual property (IP) and uphold ethical business standards, we have established a robust *IP Policy* covering ownership, management, and protection of IP created and owned by the Company. The policy applies to employees, representatives, agents, and business partners. We ensure compliance with relevant IP laws and regulations in Hong Kong and other jurisdictions where we operate, maintaining an inventory of IP assets and agreements, conducting regular risk assessments, and enforcing strict confidentiality measures.

We are committed to respecting third-party IP, avoiding infringement of patents, trademarks, copyrights, or trade secrets. Our business partners are required to comply with our IP Policy, with due diligence conducted to assess their IP management practices. Any IP-related disputes are thoroughly investigated by our IP Compliance Team, overseen by the Legal Department, with appropriate corrective or legal action taken as required. By prioritising IP protection, we secure our competitive advantage and contribute to a fair and ethical business environment.

Continuous training is provided to all relevant personnel to ensure proper IP protection and management. Specialised training is offered to personnel directly responsible for implementing the Company's IP protection, management and compliance framework. Appropriate training is also extended to supply chain partners to reinforce consistent IP standards.

As of 31 December 2025, we have 3 domain names ("kcash.hk" "kcashsme.hk" "paykool.hk") and 4 registered trademarks in Hong Kong which we believe are material to our business.

致力提供優質服務(續)

供應鏈管理(續)

供應商表現根據服務水平協議受持續監察。我們每年進行績效審核，以評估其遵守合約責任及安全要求的情況。倘合約終止或屆滿，本公司確保本公司的所有數據及資料均按照數據分類及保安政策安全歸還或銷毀。

本公司確保所有供應商遵照其經營業務所在司法權區的所有適用法例及規例營運。我們監察供應商表現，以確認其履行合約責任，並減輕詐騙、貪污或其他不合規情況的風險。

知識產權保護

為保護我們的知識產權及維護商業道德標準，我們已制定穩健的《知識產權政策》，涵蓋本公司所創造及擁有知識產權的所有權、管理及保護。該政策適用於僱員、代表、代理及業務合作夥伴。我們確保遵守香港及營運所在其他司法權區的相關知識產權法例及規例，存續知識產權資產及協議的清單，定期進行風險評估，並嚴格執行保密措施。

我們承諾尊重第三方的知識產權，避免侵犯專利、商標、著作權或商業秘密。我們的業務合作夥伴必須遵守我們的知識產權政策，並進行盡職審查以評估其知識產權管理常規。任何知識產權相關糾紛，由法務部監管的知識產權合規團隊進行全面調查，在需要時採取適當的糾正或法律行動。我們著重保護知識產權，確保競爭優勢，並為營造公平及合乎道德的營商環境作出貢獻。

我們向所有相關人士提供持續培訓，以確保妥善保護及管理知識產權。我們亦為直接負責實施本公司知識產權保護、管理及合規框架的人士提供專門培訓，並將適當的培訓延伸至供應鏈夥伴，以加強一致的知識產權標準。

截至二零二五年十二月三十一日，我們於香港擁有3個域名（「kcash.hk」、「kcashsme.hk」、「paykool.hk」）及4個註冊商標，我們認為，該等域名及註冊商標對我們的業務屬重大。

FOSTERING HARMONY, DIVERSITY AND INCLUSION

Employees are among our most valuable assets, contributing significantly to the growth and success of the Company. We are committed to cultivating a supportive and inclusive workplace that upholds employees' rights, promotes equal opportunities and values diversity, enabling employees to grow and develop alongside the Company.

Employee Recruitment

The Company's ability to attract, retain, and motivate skilled employees is fundamental to its sustained success. Recruitment is conducted on a merit-based basis, with candidates assessed according to job requirements, relevant experience, and educational background. The Company is committed to equal opportunity employment and does not tolerate discrimination based on gender, age, race, religion, or other personal attributes. The Company did not experience any material difficulties in staff recruitment during the Reporting Period.

Supporting Student Employment Opportunities

The Company actively engages with young talent as part of building a sustainable talent pipeline. During the Reporting Period, the Company received a Certificate of Appreciation from Lingnan University in recognition of its support for student employment through the provision of job and internship opportunities at Career Expos. These initiatives enable the Company to identify and attract young talent, share industry insights with students, foster collaboration with universities and strengthen its employer brand. Such efforts not only support the development of a skilled workforce, but also contribute to the Company's engagement with the wider community.

促進和諧、多元化與包容

僱員是我們最寶貴的資產，為本公司的增長及成就作出重大貢獻。我們致力營造互相支持的共融工作場所，維護僱員權利、促進平等機會及重視多元化，使僱員能與本公司共同成長及發展。

僱員招聘

本公司吸納、留聘及激勵技術精湛僱員的能力對其持續成功至關重要。招聘以用人為才原則進行，候選人根據職位要求、相關經驗及教育背景進行評估。本公司致力提供平等就業機會，絕不姑息基於性別、年齡、種族、宗教或其他個人特質的歧視。於報告期內，本公司在員工招聘方面並無任何重大困難。

支持學生就業機會

作為建立可持續人才庫的一部分，本公司積極與年輕人才交流。於報告期內，本公司榮獲嶺南大學頒發感謝狀，以表揚本公司透過職業博覽會提供職位及實習機會，支持學生就業。該等舉措令本公司能夠識別及吸納年輕人才，與學生分享行業見解，促進與大學的合作及加強其僱主品牌。以上努力不僅支持技術人才的發展，亦促進本公司與更廣泛社區的聯繫。



"LingnanU Career Expo 2025"
[嶺南大學職業博覽會2025]



"PolyU Career Fair 2025"
[理工大學職業博覽會2025]

FOSTERING HARMONY, DIVERSITY AND INCLUSION (CONTINUED)

Labour Practices

The Company strictly complies with Hong Kong's employment laws and regulations, including the Employment Ordinance, Employees' Compensation Ordinance, Mandatory Provident Fund Schemes Ordinance, Sex Discrimination Ordinance, Disability Discrimination Ordinance, and Family Status Discrimination Ordinance. Any irregularities or non-compliance with these regulations are promptly addressed and rectified to safeguard employees' rights and interests.

An *Employee Handbook* is in place to list out certain general information and terms and conditions for employment. The *Employee Handbook* is regularly reviewed and updated to reflect changes in business environment and operational requirements. In accordance with the *Employee Handbook*, all employees are required to provide relevant personal and employment information, including personal history, education certificates, references from previous employers and valid identity card or passport. The Human Capital Department implements robust verification procedures to confirm candidates' identities and eligibility for employment, ensuring that all employees are at least 18 years of age and suitable for their respective roles.

All employees are engaged under standard employment contracts that clearly set out remuneration, benefits and confidentiality obligations. The Company considers that its employment practices effectively mitigate the risks of child labour and forced labour. During the Reporting Period, the Company maintained stable and constructive employee relations, no incidents of child labour or forced labour were identified, and no labour-related disputes were recorded.

Employee Benefits and Welfare

Working hours, overtime arrangements and leave entitlements are clearly stipulated in the *Employee Handbook*, ensuring compliance with the Hong Kong Employment Ordinance. Employees are entitled to paid annual leave, sick leave, maternity leave, paternity leave and other statutory and special leave benefits. Additional leave provisions, including days off for study, birthdays, anniversaries, weddings and compassionate circumstances, are provided to support employees in managing personal commitments. High-performing employees may also be recognised with additional days off.

The Company actively promotes work-life balance and employee well-being through a range of employee engagement activities and team-building initiatives to foster a positive, cohesive, and inclusive working environment.

促進和諧、多元化與包容(續)

勞工常規

本公司嚴格遵守香港的僱傭法例及規例，包括《僱傭條例》、《僱員補償條例》、《強制性公積金計劃條例》、《性別歧視條例》、《殘疾歧視條例》及《家庭崗位歧視條例》。任何違規行為或不遵守該等規例的情況被立即處理及糾正，以保障僱員的權益。

本公司設有《僱員手冊》，列出僱傭的若干一般資料及條款與條件。《僱員手冊》會定期審閱及更新，以反映營商環境及營運需求的變化。根據《僱員手冊》，所有僱員均須提供相關個人及僱傭資料，包括個人記錄、教育證書、前僱主資歷參考及有效身份證或護照。人才資本部實施穩健的核實程序，以確認候選人身份及僱用資格，確保所有僱員年滿18歲且適合其各自崗位。

所有僱員均按照標準僱傭合約聘用，列明薪酬、福利及保密責任。本公司認為其僱傭常規有效降低童工及強迫勞工的風險。於報告期內，本公司維持穩定及具建設性的僱員關係，並無識別童工或強迫勞工事件，亦無記錄勞資糾紛。

僱員福利及福祉

工作時間、逾時工作安排及假期權益已於《僱員手冊》中明確規定，確保符合香港《僱傭條例》。僱員享有有薪年假、病假、產假、侍產假及其他法定及特別假期福利。另設有額外假期，包括進修假、生日假、週年紀念假、婚假及恩恤假，以支援僱員處理個人事務。表現優異的僱員亦可獲額外假期作為獎勵。

本公司透過一系列僱員參與活動及團隊建立計劃，積極促進作息平衡及僱員福祉，以培養正面、團結及共融的工作環境。

FOSTERING HARMONY, DIVERSITY AND INCLUSION (CONTINUED)

Employee Benefits and Welfare (Continued)

To enhance its employment package, the Company offers additional benefits, including low-interest personal loans of up to HK\$200,000 and study subsidies of up to HK\$100,000, to incentivise and encourage personal and professional development. The Company also promotes work-life balance by organising various social and team-building activities to foster a positive and cohesive working environment.

During the Reporting Period, the Company was accredited as a “Happy Company 2025” under the Happiness at Work Promotional Scheme and certified as a “Caring Company” under the Caring Company Scheme organised by The Hong Kong Council of Social Service (HKCSS).

These recognitions reflect the Company’s efforts to foster a positive and supportive workplace culture, enhance employee engagement and well-being, and promote work-life balance, not only reflects the Company’s commitment to responsible employment, but also its dedication to sustainable workplace development.

促進和諧、多元化與包容(續)

僱員福利及福祉(續)

為完善僱傭待遇，本公司提供額外福利，包括最高200,000港元的低息私人貸款及最高100,000港元的進修資助，以激勵及鼓勵個人與專業發展。本公司亦透過舉辦各種社交及團隊建立活動促進作息平衡，以培養正面及團結的工作環境。

於報告期內，本公司獲香港社會服務聯會頒發「開心工作間2025」認證及「商界展關懷」認證。

該等認可反映本公司致力建立正面及互相支持的職場文化、促進僱員敬業及福祉、推廣作息平衡的努力，不僅展現本公司對負責任僱傭的承諾，亦顯示其矢志發展可持續職場。



“Happiness-at-work Promotional Scheme 2025 Logo Presentation Ceremony”
「開心工作間推廣計劃2025標誌頒發典禮」



“Youth Outreach Charity Basketball Tournament 2025”
「協青籃球慈善賽2025」

FOSTERING HARMONY, DIVERSITY AND INCLUSION (CONTINUED) 促進和諧、多元化與包容(續)

Employee Benefits and Welfare (Continued)

僱員福利及福祉(續)



"Joyful Charity Run 2025"
「心晴慈善跑2025」



"Employee Engagement Activities 2025"
「僱員參與活動2025」

FOSTERING HARMONY, DIVERSITY AND INCLUSION (CONTINUED)

Employee Diversity and Anti-discrimination

Diversity, equity, and inclusion remain central to the Company's operations and overall success, supporting innovation, effective decision-making, and a deeper insights of stakeholder needs. By fostering an environment free from discrimination and recognising each employee's unique contributions, the Company ensures that every team member feels respected, included and empowered to contribute fully.

The Company's *Equal Opportunity Policy* explicitly prohibits all forms of discrimination and harassment, including sex discrimination, sexual harassment, disability discrimination, family status discrimination, and race discrimination. Employees are encouraged to report any instances of unacceptable behaviour to their Department Head, Team Head, Compliance Department, or Human Capital Department. Through these measures, the Company maintains a professional, safe, and equitable workplace for all employees.

Employee Promotion and Performance Appraisals

The Company provides employees with a clear career path, supported by well-defined roles and responsibilities at each level of the organisational hierarchy. Regular performance appraisals are conducted to assess employees' progress, achievements, and potential for advancement. These evaluations are based on the Balanced Scorecard framework, ensuring a fair and multi-dimensional assessment of performance. Employees who do not meet expectations are provided with guidance, training, and support to improve their skills and performance. The Company's disciplinary procedures are structured to be constructive and equitable, aiming to help employees overcome challenges and achieve their full potential.

Training and Development

The Company recognises the contributions from its employees as essential to its success and is committed to supporting their professional growth. Comprehensive training and development opportunities are provided to ensure that employees acquire the skills and knowledge necessary to perform effectively and contribute to the Company's strategic objectives.

The Human Capital Department, supported by its dedicated Learning and Development Team, works closely with other business units and the Compliance Department to provide a comprehensive training framework that address both job-specific skills and broader professional development.

促進和諧、多元化與包容(續)

員工多元化及反歧視

多元化、平等及共融一直是本公司營運及整體成功的核心，支持創新、有效決策及更深入了解持份者需求。透過營造沒有歧視的環境，並認可每名僱員的獨特貢獻，本公司確保每名團隊成員都能受到尊重及接納，並能充分發揮潛能。

本公司的《平等機會政策》明確禁止任何形式的歧視及騷擾，包括性別歧視、性騷擾、殘疾歧視、家庭崗位歧視及種族歧視。我們鼓勵僱員向部門主管、團隊主管、合規部或人才資本部報告任何不可接受的行為。透過該等措施，本公司為全體僱員維持專業、安全及公平的工作場所。

僱員晉升及績效考核

本公司為僱員提供清晰的職業發展規劃，並輔以企業各職級均設有明確的角色及責任。我們定期進行績效評核，以評估僱員的進步、成就及晉升潛力。該等評估基於平衡計分卡框架，確保對績效進行公平、多維度的評估。我們為未達到預期的僱員提供指導、培訓及支援，助其提升工作技能及績效。本公司制定具建設性及平等的紀律程序，旨在協助僱員克服挑戰，讓其盡展所長。

培訓及發展

本公司深明僱員的貢獻對其成功至關重要，並致力支持其專業成長。本公司提供全面的培訓及發展機會，確保僱員掌握有效工作及貢獻本公司策略目標所需的技能及知識。

人才資本部在其專責學習與發展團隊支持下與其他業務單位及合規部緊密合作，提供全面培訓框架，涵蓋特定工作技能及廣泛專業發展。

FOSTERING HARMONY, DIVERSITY AND INCLUSION (CONTINUED)

Training and Development (Continued)

Our training programmes are delivered through a combination of regular sessions, mandatory refresher courses, and tailored onboarding for new joiners:

- **Onboarding Training:** For new staff, the Learning and Development Team provides comprehensive onboarding training covering compliance and sales skills, where applicable, to ensure a smooth transition into their roles.
- **Regular and Refresher Training:** Training initiatives cover regular training on a variety of relevant subjects, such as understanding the Personal Data (Privacy) Ordinance and loan product knowledge. Additionally, the Company conducts annual refresher training on critical topics such as AML, cybersecurity, Inside Information Policy, the UEMO, and anti-corruption and integrity.

These programmes ensure that employees remain informed, compliant, and well-equipped to adapt to the evolving business and regulatory environment. During the Reporting Period, our training programme covered four key areas:

- **Technical and Analytical Skills:** Employees participated in hands-on training sessions on data analytics tools and database management to strengthen their technical expertise.
- **Regulatory and Compliance Training:** Various sessions were conducted on ESG regulations, anti-corruption, AML, cybersecurity, corporate governance, personal data protection, and the UEMO, reinforcing compliance awareness across the organisation.
- **Industry Insights and Knowledge Sharing:** Employees engaged in fintech discussions, frontline experience sharing, and sector-specific training to stay updated on market trends and best practices.
- **Sales and Business Development:** Specialised training focused on sales techniques, contracting, and knowledge transfer, equipping teams with essential skills to enhance customer engagement and business growth.

促進和諧、多元化與包容(續)

培訓及發展(續)

我們的培訓計劃透結合過定期課程、強制重溫課程及為新入職者定制的入職培訓的方式進行：

- **入職培訓：**學習與發展團隊為新員工提供全面的入職培訓，涵蓋合規及(如適用)銷售技巧，以確保彼等順利適應職位。
- **定期及重溫培訓：**培訓計劃涵蓋各種相關主題的定期培訓，例如了解《個人資料(私隱)條例》及貸款產品知識。此外，本公司就反洗錢、網絡安全、內幕消息政策、《非應邀電子訊息條例》以及反貪污及誠信等關鍵主題開展年度重溫培訓。

該等計劃確保僱員了解、遵守及預備適應多變的商業及監管環境。於報告期內，我們的培訓計劃包括四大範疇：

- **技術及分析技能：**僱員參加有關數據分析工具及數據庫管理的實踐培訓課程，以加強其技術專長。
- **監管及合規培訓：**我們就環境、社會及管治規例、反貪污、反洗錢、網絡安全、企業管治、個人資料保障及《非應邀電子訊息條例》舉辦多個課程，提高公司整體的合規意識。
- **行業洞察及知識分享：**僱員參與金融科技討論、前線經驗分享及特定行業培訓，以了解最新的市場趨勢及最佳實踐。
- **銷售及業務發展：**我們提供專注銷售技巧、訂約及知識轉移的專門培訓，為團隊裝備重要技能，以提高客戶參與度及業務增長。

FOSTERING HARMONY, DIVERSITY AND INCLUSION (CONTINUED)

Occupational Health and Safety

Although the Company's operations do not involve significant health and safety risks, it is committed to providing a safe, healthy, and comfortable working environment that safeguards employees' physical and mental well-being and minimises the risk of occupational illnesses.

The *Employee Handbook* sets out clear safety expectations, requiring employees to follow safety regulations and precautions at all times, promptly report any unsafe conditions promptly to the Human Capital Department, and maintain tidy and secure work areas. This ensures that equipment, files, and other company property are securely stored.

During the Reporting Period, the Company provided eye medical check-ups to support employees' physical health and organised a variety of staff activities to encourage employees to stay active, relieve stress, and maintain good mental health. The Company continued to be accredited as a Mental Health Friendly Organisation by the Occupational Safety & Health Council, recognising its commitment to fostering a workplace that values and promotes mental well-being.

Over the past three years, including the Reporting Period, the Company has maintained an excellent safety record, with zero work-related fatalities and no significant occupational health incidents, demonstrating its commitment to a safe and healthy workplace.

促進和諧、多元化與包容(續)

職業健康與安全

儘管本公司的營運並不涉及重大健康及安全風險，惟本公司致力提供安全、健康及舒適的工作環境，保障僱員的身心健康，並盡可能降低職業病的風險。

《僱員手冊》列明清晰的安全要求，規定僱員必須時刻遵守安全規定及預防措施，適時向人才資本部報告任何不安全狀況，並保持工作區域整潔及安全。此舉確保安全存放設備、檔案及其他公司財產。

於報告期內，本公司提供眼科檢查，支持僱員身體健康，並組織多項員工活動，鼓勵僱員保持活力、紓緩壓力及維持良好心理健康。本公司繼續獲職業安全健康局認可為精神健康友善機構，以認可本公司對營造重視及促進精神健康的工作場所作出的承諾。

於過往三年(包括報告期)，本公司已保持良好的安全記錄，概無發生因工亡事故及重大職業健康事故，彰顯其對安全健康工作場所的承諾。

Occupational Health and Safety 職業健康與安全		FY2025 二零二五年財年	FY2024 二零二四年財年	FY2023 二零二三年財年
No. of work-related fatalities	因工亡故的人數	0	0	0
Rate of work-related fatalities	因工亡故的人數比率	0	0	0
Work-related injury (case)	工傷(事故)	0	0	0
Lost days due to work-related injury	因工傷損失工作日數	0	0	0

LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT

The Company regards green operations as a fundamental element of sustainable business practices. It strictly complies with all applicable environmental laws and regulations in Hong Kong, including, but not limited to Air Pollution Control Ordinance, Ozone Layer Protection Ordinance, Road Traffic Ordinance, Noise Control Ordinance, Waste Disposal Ordinance, Water Pollution Control Ordinance and Sewage Services Ordinance.

During the Reporting Period, the Company's operations did not have any significant impact on the environment or natural resources, and no environment violations occurred. Looking ahead, the Company remains committed to strengthening its sustainability initiatives by conducting internal assessments to identify and assess resource consumption and by extending sustainability practices to our suppliers, thereby promoting shared environmental responsibility across the value chain.

Waste and Pollutant Management

The Company is committed to environmental protection and has adopted a range of measures to reduce pollution and promote the reuse and recycling of materials. These initiatives form an integral part of the Company's broader sustainability strategy, reflecting its focus on reducing waste and extending the lifecycle of resources.

In relation to waste management, the Company ensures that all waste is handled and disposed of in compliance with the Waste Disposal Ordinance (Cap. 354) in Hong Kong. Measures to reduce waste generation and enhance recycling are actively implemented, including the collection of paper boxes, newspapers and magazines for recycling. Employees are encouraged to adopt environmentally responsible practices, such as reusing single-sided non-confidential printouts and using double-sided printing to minimise paper waste. Regular reviews of departmental paper usage and printing volumes are conducted to identify opportunities for further reduction.

低碳與可持續環境管理

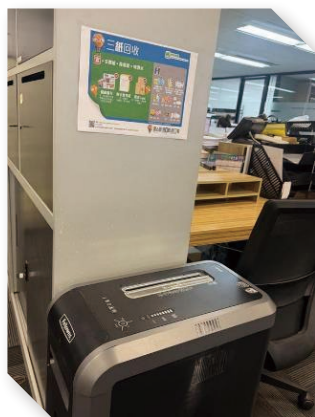
本公司視綠色營運為可持續商業慣例的基石。本公司嚴格遵守香港所有適用的環境法例及規例，包括但不限於《空氣污染管制條例》、《保護臭氧層條例》、《道路交通條例》、《噪音管制條例》、《廢物處置條例》、《水污染管制條例》及《污水處理服務條例》。

於報告期內，本公司的營運並無對環境或自然資源造成任何重大影響，亦無發生環境違法行為。展望未來，本公司繼續致力於加強其可持續發展措施，透過內部評估識別及評估資源消耗，並將可持續慣例延伸至我們的供應商，從而促進整個價值鏈共同承擔環境責任。

廢棄物及污染物管理

本公司致力環境保護，並已採取一系列措施以減少污染及促進材料回收再用。該等舉措對於本公司更廣泛的可持續發展策略而言不可或缺，反映我們著重減少浪費及延長資源生命週期。

於廢棄物管理方面，本公司確保所有廢棄物的處理及處置均符合香港《廢物處置條例》(第354章)。我們積極推行減少產生廢棄物及加強回收再用的舉措，包括收集紙盒、報紙及雜誌回收再用。我們鼓勵僱員採用對環境負責的做法，例如重複使用單面的非機密文件及利用雙面打印以盡量減少紙張浪費。我們定期檢討各部門的紙張用量及印刷次數，以尋找進一步減少使用紙張的機會。



LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT (CONTINUED)

Waste and Pollutant Management (Continued)

Seasonal recycling campaigns are also organised during the Lunar New Year and Mid-Autumn Festival, encouraging employees to recycle used red envelopes and mooncake boxes. Excess mooncakes are also collected for responsible disposal or donations, helping to minimise food waste.



For pollutant management, the Company complies with statutory requirements, including the Air Pollution Control Ordinance (Cap. 311), to control emissions and maintain air quality. As the Company's operations do not involve manufacturing or production, it does not generate significant hazardous waste or fixed-source emissions. Vehicle use remains the primary source of emissions, including nitrogen oxides (NOx), sulphur oxides (SOx) and particulate matter (PM). The Company remains vigilant in complying with best practices to ensure that any minimal quantities of potentially hazardous waste are managed in a responsible manner.

低碳與可持續環境管理(續)

廢棄物及污染物管理(續)

我們在農曆新年及中秋節期間組織季節回收活動，鼓勵僱員回收舊利是封及月餅盒。剩餘月餅亦收集以作妥善處置或捐贈，有助減少廚餘。

於污染物管理方面，本公司遵守法定要求，包括《空氣污染管制條例》(第311章)，以控制排放及維持空氣質素。由於本公司的營運與製造或生產無關，故不會產生大量有害廢棄物或固定源排放。車輛使用仍是主要排放物來源，包括氮氧化物(NOx)、硫氧化物(SOx)及懸浮粒子(懸浮粒子)。本公司於遵守最佳實踐方面保持警惕，確保任何少量潛在有害廢棄物均得到負責任管理。

LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT (CONTINUED)

Use of Resources

As part of its commitment to progressing towards carbon neutrality, the Company has implemented various initiatives to promote a low-carbon lifestyle within its operations and through its service delivery. To enhance energy efficiency, the Company encourages several energy-saving practices:

- Gradually replacing traditional fluorescent tubes with energy-efficient LED tubes throughout the office.
- Deploying smart meters to monitor real-time energy consumption, thereby enabling more effective energy management.
- Installing automatic sensor lights in selected meeting rooms, which activate only when presence is detected to ensure electricity is used efficiently and solely when required.
- Activating power-saving modes on computers during periods of inactivity and switching off electrical equipment in unused areas.

Within the Company's operations, water consumption is minimal and primarily associated with office operations, with water sourced from the local municipal supply provided by the Water Supplies Department. Although Hong Kong is generally regarded as a low water-stress area which ensures easy access to water, the Company continues to promote water conservation among employees and conducts regular inspections and maintenance of water facilities to enhance efficiency and prevent wastage.

Fuel consumption within the Company's operations mainly arises from the use of company vehicles. In line with its sustainability objectives, the Company is gradually transitioning from conventional fuel-powered vehicles to electric vehicles, contributing to reduced greenhouse gas emissions and supporting the shift towards cleaner transportation.

During the Reporting Period, we encouraged our staff to participate in Earth Hour 2025, organised by WWF Hong Kong. By switching off non-essential lights and electrical appliances for one hour, we actively contributed to this global initiative, raised environmental awareness among our staff, and reinforced a stronger culture of sustainability throughout the organisation.

低碳與可持續環境管理(續)

資源使用

作為邁向碳中和承諾的一環，本公司已實施各種舉措，於其營運及服務交付過程中提倡低碳生活方式。為提高能源效益，本公司鼓勵採取多項節能措施：

- 逐步將辦公室的傳統熒光燈替換為節能LED燈。
- 安裝智能電錶以監測實時能源消耗，從而實現更有效的能源管理。
- 在選定會議室安裝自動感應燈，在偵測到有人時方啟用，以確保僅在需要時高效用電。
- 在電腦閒置時啟動節能模式，並關閉未使用空間的電器。

本公司的營運耗水量極少，主要與辦公室營運相關，水源來自水務署提供的本地市政供水。儘管香港整體被視為用水壓力較小的地區，取水便利，惟本公司繼續向僱員推廣節約用水，並定期檢查和保養供水設施，以提高用水效率，防止浪費。

本公司營運中的燃料消耗主要來自公司車輛的使用。根據其可持續發展目標，本公司正逐步從傳統燃油汽車過渡至電動車，此舉有助減少溫室氣體排放，推動轉向清潔交通。

於報告期內，我們鼓勵員工參與由世界自然基金會香港分會舉辦的地球一小時2025活動。我們關閉非必要的電燈及電器一小時，積極響應這項全球倡議，提高員工的環保意識，並在全公司鞏固可持續發展文化。

LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT (CONTINUED)

Coping With Climate Change

Climate change poses risks and opportunities for business, including financial institutions like us. We recognise the need to address climate change and are committed to integrating sustainable practices into our operations. By addressing climate change, we aim to strengthen business resilience, support sustainable finance, and contribute to the transition to a low-carbon economy.

We have gradually aligned our climate-related disclosures according to the ESG Code and with reference to the International Financial Reporting Standards S2 Climate-related Disclosures (“IFRS S2”), which provides a structured approach to assessing and disclosing climate risks and opportunities.

Governance

We have defined climate-related responsibilities in the *Environmental, Social and Governance Policy* and the *Terms of Reference of SSG*, included them into the ESG and climate governance framework, formed a top-down climate governance structure, and systematically pushed for routine and standard operation of climate governance and management.

The Board has the ultimate responsibility for the Company’s climate-related initiatives, it plays a crucial role in developing and reviewing the climate strategy, ensuring alignment with the Company’s objectives, values, and long-term sustainability goals.

The SSG report regularly to the Board, providing updates on sustainability performance, climate-related targets, and climate-related risks and opportunities assessments in regular meetings. Each division and department within the Company also has the responsibility to stay aware of any climate-related risk that may affect their areas of responsibility. For more details, please refer to “ESG Governance Structure” section in this Report.

During the Reporting Period, to ensure the Board stays informed of the latest trend of climate-related risks and opportunities, we joined the Climate Impact GPS Pilot Program held by HKQAA and provided climate-related training on climate trends, regulatory developments, equipping Board members with the knowledge needed to drive effective climate governance. Climate-related considerations are not currently factored into the Company’s remuneration policy.

Strategy

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

低碳與可持續環境管理(續)

應對氣候變化

氣候變化對企業(包括金融機構如我們)構成風險及帶來機遇。我們認識到應對氣候變化的需要，並致力在營運中融入可持續發展慣例。透過應對氣候變化，我們的目標是增強企業韌性，支持可持續金融，並推動向低碳經濟轉型。

我們已根據《環境、社會及管治報告守則》參考《國際財務報告準則第S2號氣候相關披露》(「國際財務報告準則第S2號」)逐步調整氣候相關披露。該準則為評估及披露氣候風險與機遇提供結構化的方法。

管治

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

董事會對本公司的氣候相關舉措肩負最終責任，在制定及審閱氣候策略方面發揮關鍵作用，確保其與本公司的目標、價值及長遠可持續發展目標保持一致。

可持續發展督導小組定期向董事會匯報，在定期會議上提供可持續發展表現、氣候相關目標以及氣候相關風險及機遇評估的最新情況。本公司內各分部及部門亦有責任關注可能影響其職責範圍的任何氣候風險。有關更多詳情，請參閱本報告「環境、社會及管治管理框架」一節。

於報告期內，為確保董事會掌握氣候相關風險及機遇的最新趨勢，我們參加香港品質保證局舉辦的氣候影響GPS試點計劃，並就氣候趨勢、監管發展提供氣候相關培訓，使董事會成員具備推動有效氣候管治所需的知識。目前，氣候相關考量並未納入本公司的薪酬政策。

策略

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

LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT (CONTINUED) 低碳與可持續環境管理(續)

Coping With Climate Change (Continued) Strategy (Continued)

Climate-related risks:

應對氣候變化(續) 策略(續)

氣候相關風險：

Risk Category 風險類別	Type of Risk 風險類型	Description of Risk 風險描述	Effects on Business Model and Value Chain 對商業模式及價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon ² 時間範圍 ²	Impact Level 影響程度	Company's Strategy in Response 本公司應對策略
Physical Risk 實體風險	Acute 即時	Increased frequency of extreme weather events like typhoons, rainstorms, and floods 颱風、暴雨及洪水等極端天氣事件發生的頻率上升	<ul style="list-style-type: none"> Potential for temporary closure of office of the Company 可能導致本公司辦事處暫時關閉 Negative impacts on the workforce 對員工產生負面影響 Potential relocation of key branches 主要分行可能需要搬遷 Disruptions to operations and service delivery 營運及服務交付中斷 	<ul style="list-style-type: none"> Increased insurance costs 保險成本增加 Revenue loss due to the temporary closure of the head office, branches, and service centres. 總辦事處、分行及服務中心暫時關閉導致收益損失。 Reduced revenue and higher costs from negative impacts on workforce 員工受負面影響導致收益減少及成本上升 	Short-term 短期	Mid 中	<ul style="list-style-type: none"> Enhance digitalization of financial services 加強金融服務數碼化 Support hybrid working modes to minimise impact 支持混合工作模式以盡量減低影響 Establish emergency response plans 制定應急計劃
	Chronic 長期	Rising temperatures 氣溫上升	<ul style="list-style-type: none"> Possible temporary suspension of electricity supply affecting system and service availability. 可能導致電力供應暫時中斷，影響系統及服務的可用性。 Significantly higher air conditioning demand in offices. 辦公室空調需求顯著增加。 	<ul style="list-style-type: none"> Higher cost from electricity bills 電費成本增加 	Mid-term 中期	Low 低	<ul style="list-style-type: none"> Establish back-up data centres and service centres in diverse locations to mitigate risks 於不同地點設立備份數據中心及服務中心，以降低風險 Invest in energy-efficient technologies and promote green office practices 投資節能技術，推廣綠色辦公做法

² Since the Company operates in Hong Kong only, the timeframes are aligned with the Hong Kong's Climate Action Plan 2050, ensuring consistency with regional climate policies. Short-term: before 2030; Medium-term 2030-2050; Long-term: Beyond 2050.

² 由於本公司僅在香港營運，時間範圍與《香港氣候行動藍圖2050》保持一致，以確保與區域氣候政策相符。短期：二零三零年前；中期：二零三零年至二零五零年；長期：二零五零年後。

LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT (CONTINUED) 低碳與可持續環境管理(續)

Coping With Climate Change (Continued) Strategy (Continued)

應對氣候變化(續) 策略(續)

Climate-related risks: (Continued)

氣候相關風險：(續)

Risk Category 風險類別	Type of Risk 風險類型	Description of Risk 風險描述	Effects on Business Model and Value Chain 對商業模式及價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon ² 時間範圍 ²	Impact Level 影響程度	Company's Strategy in Response 本公司應對策略
Transition Risk 轉型風險	Reputation 聲譽	Increasing public focus on climate actions by companies 公眾日益關注公司採取的氣候行動	<ul style="list-style-type: none"> Need for greater investment in climate-related areas to maintain or enhance company reputation 需於氣候相關範疇投放更多投資，以維持或提升公司聲譽 Stricter sustainability requirements for partners, suppliers and customers 對合作夥伴、供應商及客戶實施更嚴格的可持續發展要求 	<ul style="list-style-type: none"> Failure to attract and retain climate-conscious customers may result in a decline in revenue and loss of market share 無法吸引及挽留具氣候意識的客戶可能導致收益下降及市場份額流失 	Long-term 長期	Low 低	<ul style="list-style-type: none"> Engage in proactive climate-related actions and communication to enhance the company's reputation 積極參與氣候相關行動及溝通，以提升公司聲譽
	Policies & Legal regulations 政策及法律規定	Emerging regulatory requirements on climate risk management 有關氣候風險管理的新興監管規定	<ul style="list-style-type: none"> Increased compliance costs 合規成本增加 Increased focus on transparency and data collection to meet disclosure standards 更注重透明度及數據收集以符合披露標準 Supplier chain partners need to provide additional data to support the Company's disclosure 供應鏈合作夥伴需提供額外數據以支持本公司的披露 	<ul style="list-style-type: none"> Additional expenses related to carbon assessments, reporting, and related processes 與碳評估、報告及相關流程有關的額外開支 	Short-term 短期 Mid-term 中期	Mid 中	<ul style="list-style-type: none"> Stay informed on regulatory changes 時刻了解監管變動 Implement early compliance measures 及早實施合規措施 Ensure merchants and business partners are aware and equipped to adapt to new environmental rules 確保商戶及業務合作夥伴知悉新環境規則，並做好適應準備

LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT (CONTINUED) 低碳與可持續環境管理(續)

Coping With Climate Change (Continued) Strategy (Continued)

應對氣候變化(續) 策略(續)

Climate-related risks: (Continued)

氣候相關風險：(續)

Risk Category 風險類別	Type of Risk 風險類型	Description of Risk 風險描述	Effects on Business Model and Value Chain 對商業模式及價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon ² 時間範圍 ²	Impact Level 影響程度	Company's Strategy in Response 本公司應對策略
	Market 市場	Shifting market preferences towards environmentally sustainable products and services 市場偏好轉向環境可持續型產品及服務	<ul style="list-style-type: none"> Shifts focus towards sustainable finance products offering 轉向可持續金融產品組合 	<ul style="list-style-type: none"> A shift in customer preferences towards competitors offering sustainable solutions could reduce potential revenue for us 客戶偏好轉向提供可持續解決方案的競爭對手，這可能會減少我們的潛在收益 	Long-term 長期	Low 低	<ul style="list-style-type: none"> Develop and promote sustainable financial products and services to meet market demands 開發及推廣可持續金融產品及服務，以滿足市場需求
	Technology 技術	Failure to transition to lower emissions technology 未能向低排放技術過渡	<ul style="list-style-type: none"> Write-offs and early retirement of existing assets 現有資產撇銷及提早報廢 Additional cost of technology development investment, and new practices adoption 技術開發投資及採用新實踐的額外成本 	<ul style="list-style-type: none"> Increased capital expenditure for allocating significant capital toward technology upgrades and infrastructure development 為開發技術升級及基礎設施而分配大量資金，導致資本開支增加 	Long-term 長期	Low 低	<ul style="list-style-type: none"> Prudent investments ensure cost-efficiency in technology development and adaptation 審慎投資確保技術開發及適應措施的成本效益

LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT (CONTINUED)

Coping With Climate Change (Continued) Strategy (Continued)

Climate-related opportunities:

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

The Company recognises the importance of scenario analysis in assessing strategy resilience but has not yet completed formal climate-related scenario analysis. The Company is developing internal capabilities and gathering the required data to conduct reliable scenario modelling. Accordingly, the Company has applied the Capabilities Relief and Reasonable Information Relief.

Given the Company's scale and business nature, both current and anticipated financial effects are not material, no significant financial impacts have been quantified, and none are currently difficult to quantify reliably in a manner that would alter strategic decisions. The Company has therefore applied the Financial Effects Relief and the Capabilities Relief.

The Company's existing sustainability initiatives do not constitute a specific climate-related transition plan at this stage. The Company will continue to assess the need for a formal transition plan in future reporting periods as climate-related requirements and internal capabilities evolve.

低碳與可持續環境管理(續)

應對氣候變化(續) 策略(續)

氣候相關機遇：

本公司明白情景分析在評估策略韌性方面的重要性，惟尚未完成正式的氣候相關情景分析。本公司正在建立內部能力及收集所需數據，以進行可靠的情景建模。因此，本公司已申請能力寬免及合理資料寬免。

鑒於本公司的規模及業務性質，目前及預期財務影響均不重大，尚未量化重大財務影響，且目前並無難以進行可靠量化以致改變策略決策。因此，本公司已申請適用財務影響寬免及能力寬免。

現階段，本公司的現有可持續發展舉措尚不構成具體氣候相關轉型計劃。隨著氣候相關要求及內部能力發展，本公司將在未來報告期內繼續評估對正式轉型計劃的需求。

LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT (CONTINUED)

Coping With Climate Change (Continued)

Risk Management

The Company has adopted a consolidated set of risk management policies which set out a risk management framework to identify, assess, prioritise and monitor key risks associated with our strategic objectives on an on-going basis. We have also integrated climate-related risks into this existing risk management framework, ensuring they are systematically addressed alongside other operational and financial risks.

- **Identification:** The Company identifies climate-related risks through regular risk reviews, reference to Hong Kong's Climate Action Plan 2050, and consideration of regulatory developments and stakeholder expectations.
- **Assessment:** Climate-related risks are assessed qualitatively, taking into account likelihood, potential impact on the business model and value chain, and time horizon aligned. The corresponding risk owner department should take the lead to access and manage the risk.
- **Prioritisation:** Prioritisation of climate-related risks is based on the qualitative assessment of materiality.
- **Monitoring:** Monitoring of climate-related risks is conducted on an ongoing basis through regular updates to the SSG and the Board, tracking of energy consumption and greenhouse gas emissions data, and review of regulatory changes and extreme weather events impacting Hong Kong.

低碳與可持續環境管理(續)

應對氣候變化(續)

風險管理

本公司已採納一套綜合風險管理政策，當中載列風險管理框架，以持續識別、評估、優先排序及監察與策略目標有關的主要風險。我們亦已將氣候相關風險納入該現有風險管理框架，確保該等風險與其他營運及財務風險有系統地處理。

- **識別：**本公司通過定期檢視風險、參考《香港氣候行動藍圖2050》，並考慮監管進展及持份者期望以識別氣候相關風險。
- **評估：**經計及可能性、對商業模式及價值鏈的潛在影響以及時間範圍的一致性，定性評估氣候相關風險。相應風險責任部門應牽頭評估及管理風險。
- **優先排序：**氣候相關風險的優先次序基於對重要性的定性評估。
- **監控：**透過向可持續發展督導小組及董事會定期更新情況、追蹤能耗及溫室氣體排放數據，以及檢視影響香港的監管變化及極端天氣事件，持續監控氣候相關風險。

LOW CARBON AND SUSTAINABLE ENVIRONMENTAL MANAGEMENT (CONTINUED)

Coping With Climate Change (Continued)

Metrics and Targets

During the Reporting Period, the Company's total GHG emissions were 63.50 tCO₂e. Scope 1 emissions were 1.01 tCO₂e. Scope 2 emissions are the largest contributor to our carbon footprint, which amounted to 58.27 tCO₂e, accounting for approximately 92% of total emissions. Scope 3 emissions were 4.14 tCO₂e. For more details, please refer to the "KPI Performance Summary" in this Report.

We have strengthened our targets to reduce GHG emission intensity by 2030, using 2023 as the base year. Specifically, the Company targets a reduction in Scope 1 GHG emission intensity of 20%, while maintaining a 10% reduction target for Scope 2 GHG emission intensity.

Given that Scope 3 emissions are primarily influenced by external factors such as supply chain activities, which are beyond the Company's direct operational control, no specific reduction target has been set for Scope 3 at this stage. However, the Company remains committed to improving data collection and identifying opportunities to work with stakeholders to enhance sustainability across the value chain. In the short term, we will conduct a comprehensive inventory and assessment of key Scope 3 emissions, with a particular focus on data centre-related emissions, to be completed by 2028. This will enable more targeted strategies to address value chain impacts.

Over the longer horizon, we remain fully aligned with Hong Kong's Climate Action Plan 2050, pursuing carbon neutrality before 2050 through continuous improvement in energy efficiency, adoption of renewable energy, and collaborative decarbonisation initiatives.

Our SSG reviews the target and our performance on GHG emissions on an annual basis and assesses whether any revision is required. The target has not been subject to independent third-party assurance. In relation to cross-industry, the Company has applied the Reasonable Information Relief, and we don't have any capital expenditure, financing or investment deployed towards climate-related risks and opportunities. Given the low materiality of climate-related risks and the limited carbon footprint of its operations, the Company has not considered it necessary to adopt an internal carbon price at this stage.

低碳與可持續環境管理(續)

應對氣候變化(續)

指標及目標

於報告期內，本公司的溫室氣體排放總量為63.50噸二氧化碳當量。範圍1排放量為1.01噸二氧化碳當量。範圍2排放量為碳足跡的最大來源，為58.27噸二氧化碳當量，佔排放總量約92%。範圍3排放量為4.14噸二氧化碳當量。有關更多詳情，請參閱本報告「關鍵績效指標表現概要」。

我們以二零二三年為基準年，已強化二零三零年降低溫室氣體排放強度目標。具體而言，本公司的目標是將範圍1溫室氣體排放強度降低20%，同時降低10%的範圍2溫室氣體排放強度。

鑒於範圍3排放主要受供應鏈活動等外在因素影響，超出本公司的直接營運控制範圍，故現階段尚未就範圍3訂立具體減排目標。然而，本公司仍致力改善數據收集，並尋求機會與持份者合作，提高整個價值鏈的可持續性。短期內，我們將全面核查及評估範圍3關鍵排放，尤其關注數據中心相關排放，預計在二零二八年前完成，藉此實行更具針對性的策略，以應對價值鏈影響。

長遠而言，我們全面配合《香港氣候行動藍圖2050》，透過持續提高能源效益、採用可再生能源以及開展合作減碳舉措，務求在二零五零年前實現碳中和。

可持續發展督導小組每年檢討溫室氣體排放目標及表現，並評估是否需要作出任何修訂。目標尚未經獨立第三方核證。在跨行業方面，本公司已應用合理資料寬免，且我們並未針對氣候相關風險及機遇產生任何資本開支、融資或投資。鑒於氣候相關風險的重要性低，且本公司營運碳足跡有限，故其認為現階段並無必要採用內部碳定價。

BUILDING A BETTER COMMUNITY

The Company is dedicated to creating lasting social value through responsible business practices and active community involvement. Through targeted community initiatives, the Company addresses local needs, encourages collaboration and supports community resilience. During the Reporting Period, the Company made donations totalling approximately HK\$870,000. Going forward, the Company will continue to support community development to deliver lasting benefits for stakeholders.

Fostering a Green and Healthy Lifestyle

The Company demonstrated its commitment to sustainability by sponsoring and participating in the Indoor Smart Bike Relay Sprint at the Green Sports Day held in June 2025, a newly introduced activity under the Hong Kong Green Day 2025, which is a major annual environmental event in Hong Kong organised by the Green Council. The event encouraged participants to adopt a green and healthy lifestyle through physical activity, while raising awareness of environmental protection and promoting sustainable habits both at work and in daily life. Our employees also formed a relay team to compete in the event, fostering teamwork and collaboration across the organisation.

In recognition of its support for the Hong Kong Green Day 2025, the Company was awarded the Certificate of Appreciation – Gold Sponsor. This recognition reflects the Company's active role in fostering environmental awareness, supporting employee well-being, and extending positive sustainability values to the community.

構建更好社區

透過負責任的營商做法及積極參與社區事務，本公司致力締造持久的社會價值，藉具針對性的社區倡議照顧本地需要，鼓勵合作，支持社區韌性。於報告期內，本公司捐贈合共約870,000港元。未來，本公司將繼續支持社區發展，使持份者持續受惠。

培養環保健康的生活方式

本公司贊助及參與於二零二五年六月舉辦的綠色運動日智能室內單車接力衝刺賽(由環保促進會於香港主辦的年度環保盛事香港綠色日2025旗下新設活動)，兌現其可持續發展承諾。此次活動鼓勵參賽者以運動實踐環保健康的生活方式，同時提高環保意識，並促進在工作及日常生活中養成可持續習慣。我們的僱員亦組成接力隊出戰，增進公司團隊合作及協作。

本公司榮獲金牌贊助商感謝狀，以認可對香港綠色日2025的支持，顯示本公司積極培養環保意識、關注僱員健康及向社區傳達正面的可持續發展價值。



BUILDING A BETTER COMMUNITY (CONTINUED)

Promoting Physical and Mental Health

Recognising that mental well-being is an integral part of community health, the Company supports initiatives that promote public awareness of mental health. During the Reporting Period, the Company served as the title sponsor of the Clearwater Bay Golf and Country Club Joyful Charity Run and Walk 2025 held in March 2025, organised by the Joyful (Mental Health) Foundation. The event aimed to raise awareness of mental health issues, support future mental health initiatives through fundraising, and encourage an active and healthy lifestyle.

In addition to sponsorship, our employees participated in the event by forming teams for both the 5km Run and 3km Walk. Demonstrating collective effort and enthusiasm, one team ranked number 2 in the 5km Company category. The event offered a meaningful platform to support community initiatives while strengthening team spirits and collaboration within the organisation.

構建更好社區(續)

促進身心健康

本公司深明心理健康對社區健康不可或缺，並支持推廣公眾心理健康意識的舉措。於報告期內，作為清水灣鄉村俱樂部冠名贊助商，本公司支持心晴行動慈善基金於二零二五年三月舉辦的心晴慈善跑及步行籌款2025。該活動旨在提高對心理健康問題的認識，通過籌款支持未來心理健康倡議，並鼓勵積極健康的生活方式。

除贊助外，我們的僱員組隊參加5公里跑步及3公里步行。其中一支隊伍全力以赴，在5公里工商組中勇奪亞軍。該活動為支持社區倡議提供有意義的平台，同時發揮公司內更強團隊合作精神。



BUILDING A BETTER COMMUNITY (CONTINUED)

Supporting Communities in Need

We place strong emphasis on supporting the communities in need, including youth, the elderly, persons with disabilities and other vulnerable groups who may require additional care and attention. Our approach focuses on collaborating with charitable organisations and supporting initiatives that address the specific needs of these communities. Through active engagement, we identify the social challenges currently facing by specific communities and use these insights to inform and strengthen our future community initiatives. These efforts reflect the Company's commitment to inclusiveness, social care and responsible financing practices. The Company supported a range of community initiatives in 2025, including but not limited to:

- Supporting The Salvation Army Charity Civic Dinner 2025, commemorating The Salvation Army's 160th anniversary and contributing to its ongoing assistance to homeless individuals, the elderly, carers and persons with special needs;
- Sponsoring and participating in Hong Kong Blind Sport Federation Bowling Charity Competition, which promoted equal sports opportunities for individuals with visual impairments;
- Sponsoring Lifewire 10th Anniversary Gala Dinner, organised by Lifewire, a charitable organisation dedicated to supporting children with rare diseases;
- Sponsoring YO Charity Basketball Tournament 2025 organised by Youth Outreach, thereby providing opportunities for youth to explore their potential, foster positive values and support personal development; and

構建更好社區(續)

支援有需要的社區

我們著重支援有需要的社區，包括可能需要更多照顧及關注的青年、長者、殘疾人士及其他弱勢社群。我們的方針是專注與慈善組織合作，並支持回應該等社區特定需求的倡議。透過積極參與，我們識別特定社區目前面對的社會挑戰，並以該等見解制訂及加強未來社區倡議。以上工作反映本公司對共融、社會關懷及負責任融資慣例的承諾。本公司於二零二五年支持一系列社區倡議，包括但不限於：

- 支持救世軍慈善晚宴2025，紀念救世軍成立160週年，並就其為無家者、長者、照顧者及特殊需要人士的持續援助出一分力；
- 贊助及參與香港盲人體育總會心連心慈善保齡球賽，讓視障人士享有平等的參與運動機會；
- 贊助支持罕見病兒童的慈善組織 Lifewire 舉辦的護•聯網10歲生日童拾•花饌慈善晚宴；
- 贊助協青社舉辦的協青籃球慈善賽2025，為青年提供發揮潛質、培養正面價值觀及支持個人發展的機會；及

BUILDING A BETTER COMMUNITY (CONTINUED)

Supporting Communities in Need (Continued)

- Providing scholarship under the Hong Kong Innovative Education Association, supporting access to education and personal advancement.

構建更好社區(續)

支援有需要的社區(續)

- 提供香港創新教育協會旗下獎學金，以支持教育及個人增值。



"The Salvation Army Charity Civic Dinner 2025"
「救世軍慈善晚宴2025」



"HKBSF Bowling Charity Competition"
「香港盲人體育總會心連心慈善保齡球賽」



"YO Charity Basketball Tournament 2025"
「協青籃球慈善賽2025」

KPI PERFORMANCE SUMMARY

Environmental

關鍵績效指標表現概要

環境

	Unit 單位	2025/26 二零二五年／二六年	2024/25 二零二四年／二五年
Air Pollution Emissions 空氣污染物排放			
Nitrogen Oxides (“NO _x ”) 氮氧化物(「NO _x 」)	kg 公斤	0.12	0.96
Sulphur Oxides (“SO _x ”) 硫氧化物(「SO _x 」)	kg 公斤	0.01	0.04
Particulate Matter (“PM”) 懸浮粒子(「懸浮粒子」)	kg 公斤	0.01	0.07
GHG Emissions³ 溫室氣體排放 ³			
Scope 1 – Direct GHG Emission 範圍1 – 直接溫室氣體排放	tCO ₂ e 噸二氧化碳當量	1.08	7.91
Scope 2 – Energy Indirect GHG Emissions ⁴ 範圍2 – 能源間接排放 ⁴	tCO ₂ e 噸二氧化碳當量	58.27	102.97
Scope 3 – Other Indirect Emissions ⁵ 範圍3 – 其他間接排放 ⁵	tCO ₂ e 噸二氧化碳當量	4.14	5.17
Wastepaper Treatment 廢紙處理	tCO ₂ e 噸二氧化碳當量	4.14	5.17
Business Travel 商務差旅	tCO ₂ e 噸二氧化碳當量	0	0
Total GHG Emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	63.50	116.05
Intensity of Total GHG Emissions 溫室氣體總排放密度	tCO ₂ e/number of employees 噸二氧化碳當量／僱員人數	0.57	1.90
Waste 廢棄物			
Hazardous Waste 有害廢棄物			
Hazardous Waste Produced 所產生有害廢棄物	tonnes 噸	0	0
Intensity of Hazardous Waste Produced 所產生有害廢棄物密度	tonnes/number of employees 噸／僱員人數	0	0

³ The Company measures and discloses its GHG emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004).

⁴ Energy indirect emissions are calculated with reference to the “How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs” issued by the HKEX. Emission factors are obtained from local utility companies and updated yearly according to the annual report of CLP Power Hong Kong Limited, and Hongkong Electric Company.

⁵ The Company discloses in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The wastepaper treatment belongs to Category 5: Waste Generated in Operations.

³ 本公司根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量及披露其溫室氣體排放。

⁴ 能源間接排放參考香港交易所發布的「如何編備環境、社會及管治報告－附錄二：環境關鍵績效指標匯報指引」計算。排放因子由本地電力公司提供，並根據中華電力有限公司及香港電燈的年報每年更新。

⁵ 本公司根據《溫室氣體核算體系企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別進行披露。廢紙處理屬於範圍5：業務產生的廢紙。

KPI PERFORMANCE SUMMARY (CONTINUED)

Environmental (Continued)

關鍵績效指標表現概要(續)

環境(續)

	Unit 單位	2025/26 二零二五年／二六年	2024/25 二零二四年／二五年
Non-Hazardous Waste			
無害廢棄物			
Wastepaper 廢紙	tonnes 噸	0.86	1.07
Intensity of Non-Hazardous Waste Produced 所產生無害廢棄物密度	tonnes/number of employees 噸／僱員人數	0.008	0.018
Energy Consumption			
能源消耗量			
Direct Energy Consumption			
直接能源消耗量			
Gasoline ⁶ 汽油 ⁶	kWh 千瓦時	3,945.52	28,806.06
Indirect Energy Consumption			
間接能源消耗量			
Purchased Electricity 外購電力	kWh 千瓦時	119,479.88	177,499.00
Total Energy Consumption 能源消耗總量	kWh 千瓦時	123,425.40	206,305.06
Intensity of Total Energy Consumption 能源消耗總量密度	kWh/number of employees 千瓦時／僱員人數	1,111.94	3,382.05
Water			
用水			
Barrelled Water 樽裝水	m ³ 立方米	12.89	25.89
Tap Water 自來水	m ³ 立方米	27.00	7.00
Total Water Consumption 總耗水量	m ³ 立方米	39.89	32.89

⁶ Direct energy consumption is calculated with reference to the "How to prepare an ESG Report? – Appendix II: Reporting Guidance on Environmental KPIs" issued by the HKEX.

⁶ 能源直接消耗量參考香港交易所發布的「如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引」計算。

KPI PERFORMANCE SUMMARY (CONTINUED)

關鍵績效指標表現概要(續)

Social

社會

	Unit 單位	2025/26 二零二五年／二六年	2024/25 二零二四年／二五年
Workforce			
員工			
Total		111	61
總數			
By Gender			
按性別			
Male	person 人	61	35
Female	person 人	50	26
女性			
By Age Group			
按年齡組別			
Aged below 30	person 人	49	11
30歲以下			
Aged 30 to 49	person 人	53	41
30至49歲			
Aged 50 or above	person 人	9	9
50歲或以上			
By Employee Type			
按僱傭類型			
Full-Time	person 人	78	61
全職			
Part-Time	person 人	33	0
兼職			
By Geographical Region			
按地區			
Hong Kong		111	61
香港			
Turnover Rate			
流失率			
Overall Turnover Rate ⁷	%	28	37
整體流失率 ⁷			
By Gender			
按性別			
Male	%	25	33
男性			
Female	%	32	43
女性			

⁷ The overall turnover rate is calculated by dividing the number of employees who left during the reporting period by the sum of the number of employees at the beginning of the period and the number of new hires during the same period.

⁷ 整體流失率按報告期內離職僱員人數除以期初僱員人數與同期新增人數之和計算。

KPI PERFORMANCE SUMMARY (CONTINUED)

Social (Continued)

關鍵績效指標表現概要(續)

社會(續)

	Unit 單位	2025/26 二零二五年／二六年	2024/25 二零二四年／二五年
By Age Group			
按年齡組別			
Aged below 30	%	34	58
30歲以下			
Aged 30 to 49	%	20	31
30至49歲			
Aged 50 or above	%	36	18
50歲或以上			
By Employee Category			
按僱傭類別			
Senior Management	%	17	20
高級管理層			
Middle Management	%	5	7
中級管理層			
General staff	%	32	45
一般員工			
By Geographical Region			
按地區			
Hong Kong	%	28	28
香港			
Employee Training			
僱員培訓			
Total Percentage of Employees Trained ⁸	%	76	116
總受訓僱員百分比 ⁸			
By gender			
按性別			
Male	%	47	109
男性			
Female	%	37	127
女性			
By Employee Category			
按僱傭類別			
Senior Management	%	7	100
高級管理層			
Middle Management	%	20	92
中級管理層			
General staff	%	57	125
一般員工			

⁸ The total number of attendants is higher than number of employees due to staff turnover such that the percentage of employees trained exceed 100% in 2024.

⁸ 由於員工流失，出席總人數高於僱員人數，以致於二零二四年受培訓僱員比例超過100%。

KPI PERFORMANCE SUMMARY (CONTINUED)

Social (Continued)

關鍵績效指標表現概要(續)

社會(續)

	Unit 單位	2025/26 二零二五年／二六年	2024/25 二零二四年／二五年
Average Training Hours Completed Per Employee 每名僱員完成受訓的平均時數	hours 小時	4.5	6.5
By gender 按性別			
Male 男性	hours 小時	4.6	6.1
Female 女性	hours 小時	4.4	7.0
By Employee Category 按僱傭類別			
Senior Management 高級管理層	hours 小時	9.0	6.5
Middle Management 中級管理層	hours 小時	4.8	9.4
General staff 一般員工	hours 小時	3.9	6.0
Supply Chain 供應鏈			
Total Suppliers 供應商總數	number 數目	22	41
By geographical region 按地區			
Hong Kong 香港	number 數目	17	23
Mainland China 中國內地	number 數目	0	1
Rest of Asia 亞洲其他地區	number 數目	0	3
Others 其他	number 數目	5	14

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香港交易所環境、社會及管治報告
指引內容索引

Subject Areas, Aspects, General Disclosures and KPIs	Description	Corresponding Section
主要範疇、層面、一般披露及關鍵績效指標	描述	相應章節
A. Environmental		
A.環境		
Aspect A1: Emissions		
層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Low Carbon and Sustainable Environmental Management 低碳及可持續環境管理
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Waste and Pollutant Management 廢棄物及污染物管理
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	KPI Performance Summary 關鍵績效指標績效概要
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	KPI Performance Summary 關鍵績效指標績效概要
KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Low Carbon and Sustainable Environmental Management 低碳及可持續環境管理

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主要範疇、層面、 一般披露及關鍵績效指標	描述	相應章節
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Waste and Pollutant Management 廢棄物及污染物管理
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Resources 資源使用
KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	KPI Performance Summary 關鍵績效指標績效概要
KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	KPI Performance Summary 關鍵績效指標績效概要
KPI A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用
KPI A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Resources 資源使用

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主要範疇、層面、 一般披露及關鍵績效指標	描述	相應章節
KPI A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	We do not have packaging material used for finished products 我們並無製成品所用包裝材料
Aspect A3: The Environment and Natural Resources		
層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Low Carbon and Sustainable Environmental Management 低碳及可持續環境管理
KPI A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Low Carbon and Sustainable Environmental Management 低碳及可持續環境管理

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主要範疇、層面、 一般披露及關鍵績效指標	描述	相應章節
B. Social		
B. 社會		
Employment and Labour Practices		
僱傭及勞工常規		
Aspect B1: Employment		
層面B1：僱傭		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Fostering Harmony, Diversity and Inclusion 培養和諧、多元及共融
KPI B1.1 關鍵績效指標B1.1	<p>Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.</p> <p>按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。</p>	KPI Performance Summary 關鍵績效指標績效概要
KPI B1.2 關鍵績效指標B1.2	<p>Employee turnover rate by gender, age group and geographical region.</p> <p>按性別、年齡組別及地區劃分的僱員流失比率。</p>	KPI Performance Summary 關鍵績效指標績效概要

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主要範疇、層面、 一般披露及關鍵績效指標	描述	相應章節
Aspect B2: Health and Safety		
層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Occupational Health and Safety 職業健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Occupational Health and Safety 職業健康與安全
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Occupational Health and Safety 職業健康與安全
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全
Aspect B3: Development and Training		
層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Development 培訓及發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	KPI Performance Summary 關鍵績效指標績效概要

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

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Corresponding Section
主要範疇、層面、 一般披露及關鍵績效指標	描述	相應章節
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management KPI Performance Summary 供應鏈管理 關鍵績效指標績效概要
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
Aspect B6: Product Responsibility		
層面B6：產品責任		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料	Commitment to High-Quality Services 優質服務承諾
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The indicator is not applicable due to the Company's business nature 由於本公司業務性質，該指標不適用

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Corresponding Section
主要範疇、層面、 一般披露及關鍵績效指標	描述	相應章節
KPI B6.2 關鍵績效指標B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Engagement and Complaint Handling 客戶參與及投訴處理
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Protection 知識產權保護
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序。	Commitment to High-Quality Services 優質服務承諾
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy and Cybersecurity Customer Protection Against Identity Fraud 私隱及網絡安全 保護客戶免遭身份欺詐
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Anti-corruption and Business Ethics 反貪污及商業道德
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption and Business Ethics 反貪污及商業道德

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Subject Areas, Aspects, General Disclosures and KPIs	Description	Corresponding Section
主要範疇、層面、 一般披露及關鍵績效指標	描述	相應章節
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption and Business Ethics 反貪污及商業道德
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption and Business Ethics 反貪污及商業道德
Community 社區		
Aspect B8: Community Investment		
層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Building a Better Community 構建更好社區
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Building a Better Community 構建更好社區
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Building a Better Community 構建更好社區

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Category 類別	Subcategory 分類	Descriptions 描述	Corresponding Section 相應章節
Governance 管治		Governance body responsible for overseeing climate-related risks and opportunities. 負責監督氣候相關風險及機遇的管治機構。	Response to Climate Change – Governance 應對氣候變化－管治
Governance 管治		Role of management in monitoring, managing, and overseeing climate-related risks and opportunities. 管理層在監察、管理及監督氣候相關風險及機遇中的角色。	Response to Climate Change – Governance 應對氣候變化－管治
Strategy 策略	Climate-Related Risks and Opportunities 氣候相關風險及機遇	<p>Description of the reasonably expected climate-related risks and opportunities that could affect the issuer’s cash flows, financing channels, or cost of capital in the short, medium, or long term. 描述合理預期可能在短期、中期或長期影響發行人的現金流量、融資渠道或資金成本的氣候相關風險及機遇。</p> <p>For each climate-related risk identified by the issuer, explanation of whether the issuer considers the risk to be related to climate-related physical factors or climate-related transitional factors. 就發行人識別的各项氣候相關風險而言，闡釋發行人是否認為該風險與氣候相關實體因素或與氣候相關轉型因素相關。</p> <p>Specification of the time frame (short term, medium term, or long term) during which each identified climate-related risk and opportunity is reasonably expected to impact the issuer. 具體說明合理預期可能影響發行人的各項已識別氣候相關風險及機遇的時間範圍(短期、中期或長期)。</p> <p>Explanation of how the issuer defines short term, medium term, and long term, and how these definitions are linked to the scope of its strategic decision-making planning. 闡釋發行人如何界定短期、中期及長期，以及該等定義如何與其策略決策規劃範圍相關。</p>	Response to Climate Change – Strategy 應對氣候變化－策略

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Category 類別	Subcategory 分類	Descriptions 描述	Corresponding Section 相應章節
Strategy 策略	Business Model and Value Chain 業務模式及價值鏈	<p>Description of the current and expected impacts of climate-related risks and opportunities on the issuer's business model and value chain. 描述氣候相關風險及機遇對發行人的業務模式及價值鏈的日期及預期影響。</p> <p>Description of where climate-related risks and opportunities are concentrated within the issuer's business model and value chain (e.g., geographical regions, facilities, and types of assets). 描述發行人業務模式及價值鏈內氣候相關風險及機遇集中之處(如地區、設施及資產類型)。</p>	Response to Climate Change – Strategy 應對氣候變化－策略
Strategy 策略	Strategy and Decision-Making 策略及決策	<p>Providing information on how the issuer has addressed and plans to address significant climate related risks and opportunities in its strategies and decisions, including how the issuer plans to achieve any climate-related targets it has set and any targets required by law or regulation. 就發行人在其策略及決策中如何已經應對及規劃如何應對重大氣候相關風險及機遇提供資料，包括發行人計劃如何實現任何已設定氣候相關目標，以及法例或規例要求的任何目標。</p> <p>Providing information on how the issuer currently plans to provide resources for its actions to address significant climate-related risks and opportunities, both presently and in the future. 就發行人目前計劃如何為其應對目前及未來重大氣候相關風險及機遇的行動提供資源而提供資料。</p>	Response to Climate Change – Strategy 應對氣候變化－策略

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Category 類別	Subcategory 分類	Descriptions 描述	Corresponding Section 相應章節
Strategy 策略	Current Financial Impacts 目前財務影響	How climate-related risks and opportunities affect an issuer's financial position, financial performance, and cash flow during the reporting period. 氣候相關風險及機遇如何影響發行人於報告期內的財務狀況、財務表現及現金流量。	Response to Climate Change – Strategy 應對氣候變化－策略
		Information on how climate-related risks and opportunities affect the issuer's financial position, financial performance, and cash flow identification during the reporting period when there is a significant risk that will cause significant adjustments to the book value of assets and liabilities in the relevant financial statements for the next reporting year. 面對將導致下一報告年度相關財務報表中的資產及負債賬面值出現重大調整的重大風險時，有關氣候相關風險及機遇如何影響發行人於報告期內的財務狀況、財務表現及現金流量識別的資料。	Financial Effects Relief Capabilities Relief 財務影響寬免 能力寬免
Strategy 策略	Expected Financial Impacts 預期財務影響	After considering its strategy to manage climate-related risks and opportunities, and taking into account the following, the issuer anticipates how its financial performance will change in the short, medium and long term. 經考慮發行人管理氣候相關風險及機遇的策略，並計及以下各項，發行人預期其財務表現在短期、中期及長期將如何變動。 Based on the issuer's strategy to manage climate-related risks and opportunities, and how its financial performance and cash flow are expected to change in the short, medium and long term. 基於發行人管理氣候相關風險及機遇的策略，並預計其財務表現及現金流量在短期、中期及長期將如何變動。	Financial Effects Relief Capabilities Relief 財務影響寬免 能力寬免

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氣候相關披露內容索引(續)

Category 類別	Subcategory 分類	Descriptions 描述	Corresponding Section 相應章節
Strategy 策略	Climate Resilience 氣候韌性	The issuer's assessment of its climate resilience as of the reporting date. 發行人截至報告日期對其氣候韌性的評估。 How and when to conduct climate-related scenario analyses 如何及何時進行氣候相關情景分析	Reasonable Information Relief 合理資料寬免 Capabilities Relief 能力寬免
Risk Management 風險管理		Processes and related policies used by issuers to identify, assess, prioritize, and maintain monitoring of climate-related risks and opportunities. 發行人用於識別、評估、優先排序及保持監察氣候相關風險及機遇的流程及相關政策。	Response to Climate Change – Risk Management 應對氣候變化－風險管理
Risk Management 風險管理		Processes used by issuers to identify, assess, prioritize, and maintain monitoring of climate-related risks and opportunities (including information that issuers can and use climate-related scenario analysis to determine climate-related opportunities). 發行人用於識別、評估、優先排序及保持監察氣候相關風險及機遇的流程(包括發行人能夠及使用氣候相關情景分析以釐定氣候相關機遇的資料)。	Response to Climate Change – Risk Management 應對氣候變化－風險管理
Risk Management 風險管理		The identification, assessment, prioritization, and monitoring of climate-related risks and opportunities, and how these are incorporated into the issuer's overall risk management process, along with the extent of their integration. 氣候相關風險及機遇的識別、評估、優先排序及監察，以及該等識別、評估、優先次序及監察如何整合至發行人的整體風險管理流程，以及其整合程度。	Response to Climate Change – Risk Management 應對氣候變化－風險管理

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Category 類別	Subcategory 分類	Descriptions 描述	Corresponding Section 相應章節
Metrics and Targets 指標及目標	Greenhouse Gas Emissions 溫室氣體排放	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 發行人應披露於報告期內溫室氣體絕對產生總量(以公噸二氧化碳當量表示)，並分類為：(a)範圍1溫室氣體排放；(b)範圍2溫室氣體排放；及(c)範圍3溫室氣體排放。	Environmental Key Performance Indicators Table 環境關鍵績效指標表 Reasonable Information Relief 合理資料寬免
Metrics and Targets 指標及目標	Climate-related transition risks 氣候相關轉型風險	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 發行人應披露易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Reasonable Information Relief 合理資料寬免
Metrics and Targets 指標及目標	Climate-related physical risks 氣候相關實體風險	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 發行人應披露容易受氣候相關實體風險影響的資產或業務活動的金額及百分比。	Reasonable Information Relief 合理資料寬免

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Category 類別	Subcategory 分類	Descriptions 描述	Corresponding Section 相應章節
Metrics and Targets 指標及目標	Climate-related opportunities 氣候相關機遇	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 發行人應披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	Reasonable Information Relief 合理資料寬免
Metrics and Targets 指標及目標	Capital deployment 資金調撥	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 發行人應披露就氣候相關風險及機遇調撥的資本開支、融資或投資金額。	During the Reporting Period, we did not undertake any capital expenditure, financing or investments related to climate-related risks and opportunities. 於報告期內，我們並無承擔任何與氣候相關風險及機遇有關的資本開支或作出相關融資或投資。

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Category 類別	Subcategory 分類	Descriptions 描述	Corresponding Section 相應章節
Metrics and Targets 指標及目標	Internal carbon prices 內部碳價格	<p>An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p> <p>發行人應披露：(a)闡釋發行人是否及如何在決策中應用碳價格(例如投資決策、轉移定價及情景分析)及；(b)發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量價格；或發行人在決策中不應用碳價格的適當否定聲明。</p>	<p>As at the end of the Reporting Period, we had not yet applied an internal carbon pricing mechanism in our internal decision-making processes.</p> <p>於報告期末，我們尚未在內部決策過程中應用內部碳定價機制。</p>
Metrics and Targets 指標及目標	Remuneration 薪酬	<p>An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.</p> <p>發行人應披露氣候相關考慮因素是否及如何納入薪酬政策，或提供適當的否定聲明。</p>	<p>As at the end of the Reporting Period, the remuneration policy for the Company's senior management was primarily linked to the Company's overall financial performance, operational objectives and individual performance. Specific climate-related performance metrics have not yet been directly incorporated into the remuneration assessment system.</p> <p>於報告期末，本公司高級管理層的薪酬政策主要與本公司整體財務表現、營運目標及個人表現掛鉤。具體氣候相關績效指標尚未直接納入薪酬評估系統。</p>

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Category 類別	Subcategory 分類	Descriptions 描述	Corresponding Section 相應章節
Metrics and Targets 指標及目標	Industry-based metrics 行業指標	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. 鼓勵發行人披露與一個或多個特定商業模式、活動或參與行業特點的其他共同特點相關的行業指標。	During the Reporting Period, we have not yet referenced other industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in our industry. 於報告期內，我們尚未參考與一個或多個特定業務模式、活動或參與行業特點的其他共同特點相關的其他行業指標。
Metrics and Targets 指標及目標	Climate-related targets 氣候相關目標	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. 發行人應披露(a)發行人就監察實現其達成策略目標進展而設定的定性及定量氣候相關目標；及(b)法例或規例規定發行人須遵守的任何目標，包括任何溫室氣體排放目標。	Response to Climate Change – Metrics and Targets 應對氣候變化－指標及目標

Corporate Governance Report

企業管治報告

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE CULTURE

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

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

CORPORATE GOVERNANCE PRACTICES

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

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

The Board is of the view that throughout the Reporting Period, the Company has complied with all the applicable code provisions as set out in the CG Code.

The amendments to the CG Code came into effect on 1 July 2025 and the requirements under the new CG Code will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025. The Company will continue to review and enhance the corporate governance practices to ensure compliance with the new CG Code and align with the latest developments.

董事會欣然向股東呈報本公司於截至二零二五年十二月三十一日止年度的企業管治情況。

企業管治文化

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

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

企業管治常規

本集團致力維持高標準的企業管治，以保障股東權益以及提升企業價值及問責性。

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

董事會認為，於報告期內，本公司一直遵守企業管治守則所載的所有適用守則條文。

企業管治守則之修訂已於二零二五年七月一日生效，而新的企業管治守則下的規定將適用於本公司自二零二五年七月一日或之後開始之財政年度的企業管治報告及年度報告。本公司將繼續檢討並加強企業管治常規，以確保符合新的企業管治守則且與最新發展保持一致性。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the Reporting Period.

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

BOARD COMPOSITION

As at 31 December 2025 and up to the date of this annual report, the Board comprised nine Directors, the composition is set out as follows:

Executive Directors

Mr. Lee Kun Tai Steven
Ms. Wong Cheuk Sze

Non-executive Directors

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

Independent non-executive Directors

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

進行證券交易的標準守則

本公司已採納上市規則附錄C3所載標準守則作為有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，董事已確認，彼等於報告期內一直遵守標準守則。

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

董事會組成

於二零二五年十二月三十一日及直至本年報日期，董事會包括九名董事，其組成載列如下：

執行董事

李根泰先生
黃卓詩女士

非執行董事

李常盛先生
李碧葱女士
陳詠詩女士
簡珮茵女士

獨立非執行董事

洪為民教授 *太平紳士*
麥永森先生
梁家昌先生

BOARD COMPOSITION (CONTINUED)

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

BOARD MEETINGS AND GENERAL MEETINGS

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

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

董事會組成(續)

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

董事會會議及股東大會

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

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

BOARD MEETINGS AND GENERAL MEETINGS (CONTINUED)

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

During the Reporting Period, four Board meetings were held, and the AGM was held on 28 May 2025.

董事會會議及股東大會(續)

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

於報告期內，本公司已舉行四次董事會會議，並於二零二五年五月二十八日舉行股東週年大會。

ATTENDANCE RECORDS OF THE DIRECTORS

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

董事出席記錄

董事出席於年內舉行的董事會會議、董事委員會會議及股東大會的記錄載列如下：

		Number of meetings attended/Number of meetings held in 2025 出席會議次數/二零二五年舉行的會議次數					
		Board 董事會 會議	Audit Committee 審核委員會 會議	Remuneration Committee 薪酬委員會 會議	Nomination Committee 提名委員會 會議	Independent Business Opportunity Assessment Committee 獨立商機評估 委員會	General meeting 股東大會
Executive Directors		執行董事					
Mr. Lee Kun Tai Steven	李根泰先生	4/4	–	1/1	1/1	–	1/1
Ms. Wong Cheuk Sze	黃卓詩女士	4/4	–	–	–	4/4	1/1
Non-executive Directors		非執行董事					
Mr. Lee Sheung Shing	李常盛先生	4/4	–	1/1	1/1	–	1/1
Ms. Lee Pik Tsong	李碧葱女士	4/4	–	–	<i>Note 1</i>	–	1/1
Ms. Chan Wing Sze	陳詠詩女士	4/4	–	–	–	–	1/1
Ms. Kan Pui Yan	簡珮茵女士	4/4	–	–	–	–	1/1
Independent Non-executive Directors		獨立非執行董事					
Prof. Hung Wai Man JP	洪為民教授太平紳士	4/4	3/3	1/1	1/1	4/4	1/1
Mr. Mak Wing Sum Alvin	麥永森先生	4/4	3/3	1/1	1/1	4/4	1/1
Mr. Leung Ka Cheung	梁家昌先生	4/4	3/3	1/1	1/1	4/4	1/1

Note:

1. Ms. Lee Pik Tsong was appointed as a member of the Nomination Committee on 28 May 2025.

附註:

1. 李碧葱女士於二零二五年五月二十八日獲委任為提名委員會成員。

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

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

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD

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

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

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

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has established a mechanism to ensure independent views and advice are available to the Board through seeking the external independent professional advice from legal advisers and auditor, as well as the full attendance of all INEDs at all the meetings of the Board and its relevant committees. The Board reviews the implementation and its effectiveness of the aforementioned mechanisms on an annual basis.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事會的責任、問責性及貢獻

董事會應負責領導及監控本公司，並共同負責指引及監督本公司的事務。

董事會透過制定策略並監督其實施情況，直接及通過其委員會間接領導管理層及為管理層提供指引，監控本集團的營運及財務表現，並確保落實健全的內部監控及風險管理制度。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來多個範疇的寶貴業務經驗、知識及專業技能，使其高效及有效地運作。獨立非執行董事負責確保本公司的高標準監管報告，平衡董事會權力，以就企業行動及營運作出有效獨立判斷。全體董事均可全面適時獲得本公司的所有資料。董事須向本公司披露彼等所擔任其他職務的詳情。

董事會對所有主要事項保留決策權，當中涉及政策事項、策略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決定、指引及協調本公司日常營運及管理的責任轉授予管理層。

本公司已建立機制，透過向法律顧問及核數師徵詢外部獨立專業意見，以及全體獨立非執行董事悉數出席董事會及其相關委員會的所有會議，確保董事會獲得獨立意見及建議。董事會每年檢討上述機制的實施情況及其成效。

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

BOARD INDEPENDENCE EVALUATION

During the Reporting Period, the Board reviewed the implementation and effectiveness of the mechanisms in place to ensure that independent views and opinions are available to the Directors. Having considered the following aspects, the Board considered that the Company maintained an effective mechanism to ensure a potent and sufficient element of independence in the Board:

- there are three INEDs in the Board (representing one-third of the Board), all of whom continued to devote sufficient time to the Company; other Board Committees are also comprised sufficient number of independent non-executive Directors to ensure that independent views are available to each Board Committee;
- the Board reviews its structure, size and composition (including skills, knowledge, experience, gender balance and length of tenure) and the implementation and effectiveness of the diversity policy at least annually to maintain a balanced Director composition in the Board;
- the Nomination Committee assesses the independence of all INEDs annually in accordance with the independence standards set out in the Listing Rules to ensure that they are always able to exercise independent judgment;
- all Directors (including INEDs) have equal opportunities and multiple channels to convey and express their independent views and input to the Board and Board Committees;
- all Directors (including INEDs) may request further data and documentation from the management of the Company on matters discussed at Board meetings;
- all Directors may seek assistance from company secretary and seek external independent professional advice at the Company's expense;
- all Directors (including INEDs) shall not vote on any Board resolution approving any contract or arrangement in which he/she or any of his/her associates has a material interest nor shall he/she be counted in the quorum of the meeting; and
- the Chairman of the Board should at least annually hold meetings with the INEDs without the presence of other Directors to discuss matters and address concerns.

The Board has delegated to the CEO and the senior management of the Group the authority and responsibility for the day-to-day management and operation of the Group and has the full support of them for discharge of their responsibilities. The delegated functions and responsibilities are periodically reviewed. Approval has to be obtained from the Board prior to entering into any significant transactions.

董事會獨立性評審

於報告期內，董事會已檢討現有機制的實施情況及成效，以確保董事獲提供獨立觀點及意見。經考慮以下方面，董事會認為本公司維持有效機制，確保董事會具有有效充分的獨立元素：

- 董事會有三名獨立非執行董事(佔董事會人數三分之一)，彼等均繼續為本公司投入充足時間；其他董事委員會亦由足夠人數的獨立非執行董事組成，以確保向各董事委員會提供獨立意見；
- 董事會至少每年檢討其架構、規模及組成(包括技能、知識、經驗、性別平衡及任期)以及多元化政策的實施情況及成效一次，以維持董事會內董事組成平衡；
- 提名委員會每年根據上市規則所載獨立準則評估所有獨立非執行董事的獨立性，以確保彼等一直能夠作出獨立判斷；
- 所有董事(包括獨立非執行董事)均享有平等機會，可透過多種渠道傳達及表達其獨立觀點，並向董事會及董事委員會提供意見；
- 全體董事(包括獨立非執行董事)均可向本公司管理層索取有關董事會會議討論事項的進一步資料及文件；
- 全體董事均可向公司秘書尋求協助，並可尋求外部獨立專業意見，費用由本公司承擔；
- 全體董事(包括獨立非執行董事)不得就批准彼或其任何聯繫人於當中擁有重大權益的任何合約或協議的任何董事會決議案投票，亦不得計入會議法定人數；及
- 董事會主席應至少每年與獨立非執行董事舉行一次其他董事避席的會議，以討論事項及回應關注事項。

董事會已授權本集團行政總裁及高級管理層處理本集團日常管理及營運的權限及責任，並在履行其責任時得到其全力支持。所委派的職能及責任定期作出檢討。本集團在訂立任何重大交易前，必須事先獲得董事會批准。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The positions of chairman of the Board and the chief executive officer of the Company are held by Mr. Lee Sheung Shing and Mr. Lee Kun Tai Steven, respectively. The chairman of the Board provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the Company's business development and daily management and operations generally.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Throughout the Reporting Period, the Company had three INEDs in compliance with Rules 3.10(1) and 3.10(2) of the Listing Rules, with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The number of INEDs is at least one third of the number of the Board members. According to Rule 3.13 of the Listing Rules, each of Prof. Hung Wai Man, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung, being the INEDs as at 31 December 2025, have made confirmations to the Company regarding their independence throughout the Reporting Period. Based on the confirmations of such INEDs, the Company considers each of them to be independent during the Reporting Period.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

The code provision B.2.2 of the CG Code stipulates that every director should be subject to retirement by rotation at least once every three years. The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association.

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

Each of our INEDs has entered into a letter of appointment with the Company for a term of three years, which may be terminated by not less than one months' notice in writing served by either party on the other.

All the Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Articles of Association also provides that all Directors appointed to fill a casual vacancy on the Board or as addition to the existing Board shall hold office until the first annual general meeting after appointment. The retiring Directors shall be eligible for re-election.

主席及行政總裁

董事會主席及本公司行政總裁的職務分別由李常盛先生及李根泰先生擔任。董事會主席領導及負責董事會的高效運作及領導。行政總裁一般專注於本公司的業務發展以及日常管理及營運。

獨立非執行董事

於報告期內，本公司有三名獨立非執行董事，符合上市規則第3.10(1)及3.10(2)條，其中至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長。獨立非執行董事人數至少佔董事會成員人數的三分之一。根據上市規則第3.13條，於二零二五年十二月三十一日，獨立非執行董事洪為民教授、麥永森先生及梁家昌先生已就彼等於報告期的獨立性向本公司進行確認。基於該等獨立非執行董事的確認，本公司認為彼等各自於報告期內屬獨立人士。

委任及重選董事

企業管治守則守則條文第B.2.2條規定，每名董事應最少每三年輪值退任一次。有關委任、重選及罷免董事的程序及流程載於組織章程細則。

執行董事及非執行董事均已與本公司訂立服務協議，為期三年，可由任何一方向另一方發出不少於一個月書面通知予以終止。

獨立非執行董事均已與本公司訂立委任函，為期三年，可由任何一方向另一方發出不少於一個月書面通知予以終止。

所有董事須於股東週年大會上輪值退任及重選連任。根據組織章程細則，在每屆股東週年大會上，當時三分之一董事（或倘董事人數並非三名或三的倍數，須為最接近但不少於三分之一的人數）將輪值退任，惟每名董事須最少每三年輪值退任一次。組織章程細則亦規定，獲委任以填補董事會臨時空缺或增添現有董事會成員的所有董事的任期直至獲委任後首屆股東週年大會為止。退任董事將符合資格重選連任。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Directors should participate in appropriate continuing professional development to develop and refresh their knowledge and skills. The Company has arranged training for its Directors and provided them with reading material on relevant topics. Each Director has been provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

During the Reporting Period, all Directors have participated in continuous professional development as required by Rules 3.09F, 3.09G, and 3.09H (as applicable) of the Listing Rules. All Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practises. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

All Directors have complied with code provision C.1.1 of the CG Code and participated in continuous professional development to develop and refresh their knowledge and skills during the Reporting Period.

董事的持續專業發展

董事應了解監管發展及變動以有效履行彼等的職責，並確保彼等於知情及切合所需的情況下對董事會作出貢獻。

董事應參與適當的持續專業發展，以發展及更新彼等的知識及技能。本公司已為其董事安排培訓，並向彼等提供相關課題的閱讀資料。各董事均已獲提供必要的入職培訓及資料，以確保彼妥為了解本公司的營運及業務以及彼於相關法規、法律、規則及規例項下的責任。

於報告期內，所有董事已按上市規則第3.09F、3.09G及3.09H條(如適用)所規定參與持續專業發展。全體董事均已獲告知有關上市規則及其他適用監管規定的最新發展情況，以確保合規並加強彼等良好企業管治常規的意識。此外，我們將於必要時為董事安排持續簡報會及專業發展。

於報告期內，全體董事均已遵守企業管治守則守則條文第C.1.1條以及參與持續專業發展，以發展及更新彼等的知識及技能。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS (CONTINUED)

The training records of the Directors for the year ended 31 December 2025 are summarized as follows:

董事的持續專業發展(續)

截至二零二五年十二月三十一日止年度，董事的培訓記錄概述如下：

Directors	董事	Type of Training ^{Note} 培訓類型 ^{附註}
Executive Directors	執行董事	
Mr. Lee Kun Tai Steven	李根泰先生	A, B
Ms. Wong Cheuk Sze	黃卓詩女士	A, B
Non-Executive Directors	非執行董事	
Mr. Lee Sheung Shing	李常盛先生	A, B
Ms. Lee Pik Tsong	李碧葱女士	A, B
Ms. Chan Wing Sze	陳詠詩女士	A, B
Ms. Kan Pui Yan	簡珮茵女士	A, B
Independent Non-Executive Directors	獨立非執行董事	
Prof. Hung Wai Man JP	洪為民教授太平紳士	A, B
Mr. Mak Wing Sum Alvin	麥永森先生	A, B
Mr. Leung Ka Cheung	梁家昌先生	A, B

Note:

Types of Training

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

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

附註：

培訓類型

A：出席相關培訓，包括但不限於簡報會、研討會、會議及工作坊

B：閱讀相關新聞提要、報章、期刊、雜誌及相關刊物

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and the Independent Business Opportunity Assessment Committee, for overseeing particular aspects of the Company's affairs. All Board Committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board Committees are published on the Company's website and the Stock Exchange's website.

Audit Committee

During the Reporting Period, the Audit Committee consisted of three INEDs, namely, Mr. Leung Ka Cheung, Prof. Hung Wai Man *JP* and Mr. Mak Wing Sum Alvin. Mr. Leung Ka Cheung, who holds the appropriate professional qualifications as required under Rule 3.10(2) and Rule 3.21 of the Listing Rules, served as the chairman of the Audit Committee. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal control and risk management systems, to nominate and monitor external auditors, to provide advice and comments to the Board on matters related to corporate governance, and to perform other duties and responsibilities as assigned by the Board. The written terms of reference of the Audit Committee are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, three Audit Committee meetings were held. During the meetings, the Audit Committee reviewed the audit planning memorandums, the annual results and annual report for the year ended 31 December 2024, the interim results and interim report for the period ended 30 June 2025, the financial reporting and compliance procedures, and the risk management and internal control system.

Remuneration Committee

During the Reporting Period, the Remuneration Committee comprised five members, namely Prof. Hung Wai Man *JP*, Mr. Lee Kun Tai Steven, Mr. Lee Sheung Shing, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung, the majority of them are INEDs. Prof. Hung Wai Man *JP* served as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish, review and offer advice to the Board on the Company's policy and structure concerning remuneration of the Directors and senior management of the Company and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, and to make recommendations to the Board on the terms of the specific remuneration package of each executive Director and senior management of the Company. The written terms of reference of the Remuneration Committee are available on the websites of the Company and the Stock Exchange.

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

董事委員會

董事會已成立四個委員會，分別為審核委員會、薪酬委員會、提名委員會及獨立商機評估委員會，以監察本公司事務的特定方面。本公司的所有董事委員會已告成立，並訂明書面職權範圍，其中清晰闡釋該等委員會的權限及職責。董事委員會的職權範圍於本公司網站及聯交所網站刊登。

審核委員會

於報告期內，審核委員會由三名獨立非執行董事組成，分別為梁家昌先生、洪為民教授太平紳士及麥永森先生。梁家昌先生具備上市規則第3.10(2)條及第3.21條項下規定的適當專業資格，擔任審核委員會主席。審核委員會的主要職責為檢討及監督本公司的財務申報流程以及內部監控及風險管理系統，提名及監督外聘核數師，就與企業管治有關的事宜向董事會提供建議及意見，以及履行董事會指派的其他職責及責任。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

於報告期內，審核委員會舉行三次會議。會議期間，審核委員會審閱審計計劃備忘錄、截至二零二四年十二月三十一日止年度的年度業績及年報、截至二零二五年六月三十日止期間的中期業績及中期報告、財務申報及合規程序，以及風險管理及內部監控系統。

薪酬委員會

於報告期內，薪酬委員會由五名成員組成，分別為洪為民教授太平紳士、李根泰先生、李常盛先生、麥永森先生及梁家昌先生，彼等大部分為獨立非執行董事。洪為民教授太平紳士擔任薪酬委員會主席。薪酬委員會的主要職責為制定、檢討本公司有關董事及本公司高級管理層薪酬的政策及架構並就此向董事會提供意見，就制定有關該等薪酬政策設立正式透明的程序向董事會提供意見，以及就各執行董事及本公司高級管理層的具體薪酬待遇條款向董事會作出推薦建議。薪酬委員會的書面職權範圍可於本公司及聯交所網站查閱。

於報告期內，薪酬委員會舉行一次會議。會議期間，薪酬委員會檢討董事及本公司高級管理層的薪酬待遇以及評估董事及本公司高級管理層的表現，並就此向董事會提供推薦建議。

BOARD COMMITTEES (CONTINUED)

Nomination Committee

During the Reporting Period, the Nomination Committee comprised six members, namely Mr. Lee Sheung Shing, Mr. Lee Kun Tai Steven, Ms. Lee Pik Tsong, Prof. Hung Wai Man *JP*, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung, the majority of them are INEDs. Mr. Lee Sheung Shing served as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to review the structure, size and composition of our Board and make recommendations to our Board regarding any proposed changes to the composition of our Board, to identify, select or make recommendations to our Board on the selection of individuals nominated for directorships, to ensure diversity of our Board members, to assess the independence of our independence of our INEDs and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of our Directors and succession planning for our Directors. The written terms of reference of the Nomination Committee are available on the websites of the Company and the Stock Exchange.

During the Reporting Period, one Nomination Committee meeting was held. During the meeting, the Nomination Committee made recommendation to the Board on the retiring Directors' eligibility for re-election at the annual general meeting, assessed the independence of the independent non-executive Directors, reviewed the structure and gender diversity of the Board, and reviewed the time commitment of each Director for performance of their responsibilities and contribution to the Board. The Nomination Committee considered that each Director gave sufficient time and attention to the affairs of the Group and discharged his or her responsibilities effectively during the Reporting Period.

Independent Business Opportunity Assessment Committee

During the Reporting Period, the Independent Business Opportunity Assessment Committee consists of four members, namely Ms. Wong Cheuk Sze, Prof. Hung Wai Man *JP*, Mr. Mak Wing Sum Alvin and Mr. Leung Ka Cheung. Mr. Mak Wing Sum Alvin served as the chairman of the Independent Business Opportunity Assessment Committee. The primary duties of the Independent Business Opportunity Assessment Committee are to, among other matters, ensure that the Excluded Group NCU given by the Excluded Group will be implemented strictly and effectively, review, assess and consider matters related to the Excluded Group NCU, and assess whether or not our Group has taken up the Referred Business Opportunities and whether the Excluded Group NCU has been duly implemented.

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

董事委員會(續)

提名委員會

於報告期內，提名委員會由六名成員組成，分別為李常盛先生、李根泰先生、李碧葱女士、洪為民教授太平紳士、麥永森先生及梁家昌先生，彼等大部分為獨立非執行董事。李常盛先生擔任提名委員會主席。提名委員會的主要職責為檢討董事會的架構、規模及組成，並就有關董事會組成的任何建議變動向董事會作出推薦建議，識別、甄選獲提名擔任董事的人選或就此向董事會作出推薦建議，確保董事會成員多元化，評估獨立非執行董事的獨立性，以及就委任、重新委任及罷免董事相關事宜與董事會繼任計劃向董事會作出推薦建議。提名委員會的書面職權範圍於本公司及聯交所網站可供查閱。

於報告期內，提名委員會舉行一次會議。會議期間，提名委員會就退任董事於股東週年大會重選的資格向董事會提供推薦建議、評估獨立非執行董事的獨立性，以及檢討董事會架構及性別多元化，並檢討各董事為履行其責任所付出的時間及對董事會作出的貢獻。提名委員會認為，各董事於報告期內對本集團事務投放充足時間及精力，並有效履行其責任。

獨立商機評估委員會

於報告期內，獨立商機評估委員會由四名成員組成，分別為黃卓詩女士、洪為民教授太平紳士、麥永森先生及梁家昌先生。麥永森先生擔任獨立商機評估委員會主席。獨立商機評估委員會的主要職責為(其中包括)確保除外集團作出的除外集團不競爭承諾得到嚴格有效執行，審閱、評估及考慮與除外集團不競爭承諾有關的事宜，以及評估本集團是否已接受轉介商機及除外集團不競爭承諾有否妥為執行。

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

BOARD SKILLS MATRIX

The following table summarises the combination of skills and experience of the Board:

Skill/Experience	Relevant Director(s)
Licensed money lending and consumer finance	Mr. Steven Lee Ms. Wong Chairman Lee Mrs. Lee Ms. Chan
Strategy, leadership and business development	Mr. Steven Lee Chairman Lee Mrs. Lee Ms. Chan
Technology, fintech and innovation	Mr. Steven Lee Prof. Hung Mr. Mak
Risk management and compliance	Mr. Steven Lee Ms. Wong Chairman Lee Mrs. Lee Ms. Kan Mr. Mak Mr. Leung
Accounting and finance management expertise	Ms. Kan Prof. Hung Mr. Mak Mr. Leung
Directorship or senior executive experience with other listed company(ies)	Prof. Hung Mr. Mak Mr. Leung

The skills matrix sets out the skills and expertise of the Board that are most relevant to the Group's strategy, governance and business and to enabling the Board to effectively discharge its duties and responsibilities, particularly in terms of:

1. Alignment with strategy

The Board includes Directors with strong backgrounds in licensed money lending, consumer finance, fintech and risk management. This enables effective oversight of strategies to grow the Group's unsecured loans businesses while maintaining disciplined risk controls.

董事會技能表

下表概述董事會的技能及經驗組合：

技能／經驗	相關董事
持牌放債及消費金融	李根泰先生 黃女士 李主席 李太太 陳女士
策略、領導及業務發展	李根泰先生 李主席 李太太 陳女士
科技、金融科技及創新	李根泰先生 洪教授 麥先生
風險管理及合規	李根泰先生 黃女士 李主席 李太太 簡女士 麥先生 梁先生
會計及財務管理專長	簡女士 洪教授 麥先生 梁先生
其他上市公司的董事職務或高級行政經驗	洪教授 麥先生 梁先生

技能表載列董事會與本集團策略、管治及業務最相關以及使董事會有效履行其職責及責任的技能及專業知識，尤其是以下方面：

1. 切合策略

董事會包括在持牌放債、消費金融、金融科技及風險管理方面擁有雄厚背景的董事，使我們能夠有效監督策略，以發展本集團的無抵押貸款業務，同時維持嚴格的風險控制。

BOARD SKILLS MATRIXS (CONTINUED)

2. Support for values and culture

Directors with experience in accounting and audit strengthen a culture of integrity, transparency and compliance. Their expertise supports strong financial reporting, internal controls and risk management aligned with governance standards. The combination of founders and independent professionals also helps balance entrepreneurial drive and customer focus with sound risk management and independent oversight.

3. Board effectiveness, independence and challenge

Independent non-executive Directors bring broad listed company and functional expertise that enhances independent judgment and effective decision making on strategy, risk and governance. They provide further checks and balances to strengthen the Group's governance framework.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, age, culture, education background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to the Board.

The Board comprises nine Directors, including two executive Directors, four non-executive Directors and three INEDs. The Directors have a balanced mix of knowledge and skills, including knowledge and skills in the business of licensed money lending industry, finance and accounting. They obtained degrees in various majors including commerce, accounting and business administration. The Company has three INEDs with different industry backgrounds, representing one-third of the members of the Board. Furthermore, the Board comprises Directors of a wide range of age, ranging from 46 years old to 89 years old. As at 31 December 2025, there were four female Directors on the Board. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The Company will continue to apply the principles of appointments based on merits with reference to our board diversity policy as a whole.

Among all the employees of the Company, male and female employees account for approximately 56% and 44%, respectively, with six female representation in management position. The Company believes that the gender ratio in the workforce is balanced and within the reasonable range and the Group will continue to maintain the gender diversity in workforce.

董事會技能表(續)

2. 支持價值及文化

具備會計及審核經驗的董事加強誠信、透明及合規的文化。彼等的專業知識支持符合管治標準的完善財務申報、內部監控及風險管理。創辦人與獨立專業人士組合亦有助平衡創業推動力及客戶為先與健全的風險管理及獨立監督。

3. 董事會的有效性、獨立性及挑戰

獨立非執行董事帶來廣泛的上市公司及職能專業知識，加強對策略、風險及管治的獨立判斷及有效決策。彼等提供進一步檢查及制衡，以強化本集團的管治框架。

董事會多元化政策

為提升董事會效率及維持高水平的企業管治，我們已採納董事會多元化政策，當中載列實現及維持董事會多元化的目標及方針。根據董事會多元化政策，本公司透過於甄選董事會候選人時考慮多項因素，包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期，務求實現董事會多元化。最終委任決定將取決於選定候選人的優點及將會為董事會帶來的貢獻。

董事會由九名董事組成，包括兩名執行董事、四名非執行董事及三名獨立非執行董事。董事擁有均衡的知識及技能組合，包括持牌放債行業業務、財務及會計方面的知識及技能。彼等獲得商業、會計以及工商管理等不同專業的學位。本公司擁有三名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一。此外，董事會內的董事年齡範圍廣泛，介乎46歲至89歲。於二零二五年十二月三十一日，董事會有四名女性董事。董事會的目標是至少維持女性代表現有水平，最終目標是達致性別平等。本公司將以董事會多元化政策為依歸，繼續採納用人唯才的原則。

於所有本公司僱員中，男性及女性僱員分別佔約56%及44%，且管理職位中有六名女性代表。本公司認為，員工性別比例均衡，屬於合理範圍內，且本集團將繼續維持員工性別多元化。

DIRECTOR NOMINATION POLICY

Our Board has adopted a nomination policy which sets out the selection criteria and process in relation to the selection, appointment and re-appointment of the Directors and aims to ensure that our Board has a balance of skills, experience, knowledge and diversity of perspectives appropriate to our Company's business.

The nomination policy sets out the factors for assessing the suitability and the potential contribution to our Board of a proposed candidate, including but not limited to the following: (a) character and integrity; (b) qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under our board diversity policy that are relevant to our Company's business and corporate strategy; (c) requirement for our Board to have INEDs in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence criteria set out in Rule 3.13 of the Listing Rules; (d) potential contributions the candidate can bring to our Board in terms of qualifications, skills, experience, independence and gender diversity; and (e) the willingness and ability to devote adequate time to discharge duties as a member of our Board.

董事提名政策

董事會已採納提名政策，當中載列有關甄選、委任及重新委任董事的甄選準則及程序，旨在確保董事會具備切合本公司業務所需的均衡技能、經驗、知識及多元觀點。

提名政策載列就評估建議候選人的合適性及對董事會潛在貢獻等因素，包括但不限於下列各項：(a)品格及誠信；(b)資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗，以及董事會多元化政策項下所述的多元化方面；(c)根據上市規則，董事會須包括獨立非執行董事的規定，以及參考上市規則第3.13條所載獨立性標準，候選人是否被視為獨立；(d)候選人於資格、技能、經驗、獨立性及性別多元化方面可為董事會帶來的潛在貢獻；及(e)投入足夠時間以履行董事會成員職責的意願及能力。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Our Directors and senior management receive compensation in the form of fees, salaries, contributions to pension schemes, other allowances, other benefits in kind and/or discretionary bonuses with reference to those paid by comparable companies, time commitment and performance of our Directors and senior management, as well as the performance of our Group. Our Group regularly reviews and determines the remuneration and compensation packages of our Directors and senior management by reference to, among other things, market level of remuneration and compensation paid by comparable companies, respective responsibilities of our Directors and senior management and performance of our Group. The remuneration policy for INEDs is to ensure that INEDs are adequately compensated for their efforts and time dedicated to the Company's affairs, including their participation in Board committees. The remuneration for the INEDs mainly comprises Director's fee which is determined with reference to their duties and responsibilities by the Board. Individual Directors and senior management have not been involved in deciding their own remuneration.

Details of the remuneration by band of the members of the senior management of our Company for the Reporting Period are set out below:

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

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

For the Reporting Period, no emolument was paid by our Group to any Directors or any of the five highest paid individuals as inducement to join or upon joining our Group as compensation for loss of office.

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

董事及高級管理層薪酬

董事及高級管理層以袍金、薪金、退休金計劃供款、其他津貼、其他實物利益及／或酌情花紅的形式收取報酬，當中參考可資比較公司所支付者、有關董事及高級管理層投入的時間及表現以及本集團表現。本集團參考(其中包括)可資比較公司支付的薪酬與報酬的市場水平、董事及高級管理層的相關職責以及本集團表現，定期檢討及釐定董事及高級管理層的薪酬與報酬待遇。獨立非執行董事的薪酬政策旨在確保獨立非執行董事就其參與本公司事務(包括參加董事委員會)所付出努力及時間而獲適當報酬。獨立非執行董事的薪酬主要包括董事袍金，由董事會參考彼等的職責及責任釐定。個別董事及高級管理層並無參與決定彼等自身的薪酬。

於報告期內，本公司高級管理層成員的薪酬範圍詳情載列如下：

各董事及最高行政人員的薪酬載於綜合財務報表附註7。

於報告期內，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，以作為吸引其加入或加入本集團後的獎勵或離職補償。

於報告期內，概無董事放棄或同意放棄任何酬金。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Reporting Period. The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with. The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements. As at 31 December 2025, the Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt on the Group's ability to continue as a going concern. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the Shareholders. The statements by external auditor, PricewaterhouseCoopers, about their reporting responsibility on the consolidated financial statements of the Group are set out in the independent auditor's report in this annual report.

CORPORATE GOVERNANCE FUNCTIONS

The Board recognizes that corporate governance should be the collective responsibility of Directors which include:

- to formulate and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to formulate, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the Listing Rules and disclosure in the Corporate Governance Report.

董事有關財務報表的責任

董事確認彼等有責任編製本公司於報告期內的財務報表。董事負責監督本公司財務報表的編製，旨在確保有關財務報表真實而中肯地反映本集團的事務，並遵守相關法定及監管規定以及適用會計準則。董事會已獲高級管理層提供對於董事會就批准財務報表作出知情評估而言屬必要的管理賬目以及隨附闡釋及資料。於二零二五年十二月三十一日，董事會並不知悉任何有關可能對本集團持續經營能力產生重大疑慮的事件或狀況的重大不確定因素。外聘核數師的責任為根據彼等的審核對董事會所編製該等綜合財務報表發表獨立意見，並向股東呈報有關意見。有關外聘核數師(羅兵咸永道會計師事務所)對本集團綜合財務報表申報責任的聲明載於本年報獨立核數師報告。

企業管治職能

董事會認為，企業管治應屬董事的共同責任，包括：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察僱員及董事適用的操守守則及合規手冊(如有)；及
- 檢討本公司遵守上市規則的情況及在企業管治報告內的披露。

RISK MANAGEMENT AND INTERNAL CONTROLS

Our Board is responsible for our Company's risk management and internal control systems and for reviewing their effectiveness at least annually. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of our Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the Reporting Period, our Board supervised the design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of our Group on an ongoing basis; such review covered all major control aspects of our Group, including financial, operational and compliance controls. Our Board is of the view that the risk management and internal control systems of our Company throughout the Reporting Period is effective and adequate.

The Company has an internal audit function to focus on the adequacy and effectiveness of its risk management and internal control systems. Our Group's risk management and internal control systems covered each operation department, to ensure that our Group could effectively manage the key factors that might affect our Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on our Group's reputation, assets, capital, profit or liquidity.

風險管理及內部監控

董事會負責本公司的風險管理及內部監控系統，並至少每年檢討其成效。有關系統旨在管理而非消除未能實現本集團業務目標的風險，並僅就重大錯誤陳述或損失提供合理而非絕對的保證。

於報告期內，董事會對風險管理及內部監控系統的設計、實施及監察進行監督，並持續檢討本集團風險管理及內部監控系統的充分性及有效性；有關檢討涵蓋本集團所有主要監控方面（包括財務、營運及合規監控）。董事會認為，本公司於報告期內的風險管理及內部監控系統一直行之有效且屬充分。

本公司設有內部審核職能，集中負責其風險管理及內部監控系統的充分性及成效。本集團的風險管理及內部監控系統覆蓋各營運部門，以確保本集團可有效管理可能影響本集團實現其策略目標的主要因素，有關因素包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

Our Company has adopted a consolidated set of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an on-going basis. Our audit committee and ultimately our Directors supervise the implementation of our risk management policies. Risks identified by our management will be analyzed on the basis of likelihood and impact, and will be properly followed up and mitigated and rectified by our Group and reported to our Directors. We have adopted or will continue to adopt, among other things, the following principles:

- (a) establish an audit committee to review and supervise our financial reporting process and internal control system;
- (b) adopt various policies to ensure the compliance with the Listing Rules, including but not limited to policies in respect of risk management, connected transactions and information disclosure;
- (c) appoint Ms. Lai Siu Kuen as our company secretary to ensure the compliance of our operation with applicable laws and regulations;
- (d) appoint China Everbright Capital Limited as our compliance advisors upon the Listing to advise us on compliance with the Listing Rules;
- (e) engage external legal advisors to advise us on compliance with the Listing Rules and to ensure our compliance with relevant regulatory requirements and applicable laws, where necessary;
- (f) provide regular anti-corruption, anti-bribery, anti-money laundering and sanctions related compliance training for senior management and employees in order to enhance their knowledge of and compliance with applicable laws and regulations, our Company's anti-corruption policy, whistleblowing policy and other relevant policies; and
- (g) arrange our Directors and senior management to attend training seminars on the Listing Rules requirements and the responsibilities as directors and senior management of a Hong Kong-listed company.

風險管理及內部監控(續)

本公司已採納一套綜合風險管理政策，當中載列風險管理框架，以持續識別、評估、評價及監察與策略目標有關的主要風險。審核委員會以至董事監督風險管理政策的實施情況。管理層所識別的風險將根據可能性及影響程度進行分析，由本集團妥善跟進、減輕及糾正，並向董事報告。我們已採納或將繼續採納以下原則，其中包括：

- (a) 成立審核委員會，以檢討及監督我們的財務申報程序及內部監控系統；
- (b) 採納各項政策，以確保符合上市規則，包括但不限於有關風險管理、關連交易及資料披露的政策；
- (c) 委任黎少娟女士為公司秘書，以確保我們的營運遵守適用法例及規例；
- (d) 於上市後委任中國光大融資有限公司為合規顧問，以就上市規則的遵守情況向我們提供意見；
- (e) 委聘外聘法律顧問，以就上市規則的遵守情況向我們提供意見，確保我們遵守相關監管規定及適用法例(如有必要)；
- (f) 定期向高級管理層及僱員提供反貪污、反賄賂、反洗錢及與制裁相關合規培訓，以加強彼等有關適用法例及規例、本公司反貪污政策、舉報政策及其他相關政策的知識及對上述各項的遵守情況；及
- (g) 安排董事及高級管理層參加有關上市規則規定以及香港上市公司董事及高級管理層職責的培訓研討會。

RISK MANAGEMENT AND INTERNAL CONTROLS (CONTINUED)

In accordance with the requirements of the SFO and the Listing Rules, our Group shall disclose to the public any inside information as soon as possible after such information comes to the attention of our Group, unless such information is within the scope under any safe harbours provision in the SFO. Our Group will ensure such information will be kept confidential before it is fully announced to the public. If our Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information will be disclosed to the public immediately. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there are any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by our Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, our Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

風險管理及內部監控(續)

根據《證券及期貨條例》及上市規則的規定，本集團須於知悉任何內幕消息後在切實可行情況下儘快向公眾披露有關資料，除非有關資料屬於《證券及期貨條例》中任何安全港條文的範圍。本集團將確保有關資料於向公眾全面公布前保持機密。倘本集團認為無法保持所需機密，或有關資料可能已遭外洩，則應即時向公眾披露有關資料。我們亦致力確保公告所載資料於所有重大方面均無欺詐成分或誤導，且並無遺漏任何其他重大事項致使公告所載資料具欺詐成分或誤導，使公眾可平等、適時及有效地獲得所披露的內幕消息。此外，倘發生任何重大風險事件，有關資料將向適當部門及人員披露，使本集團能夠作出及實施適當決定及措施以處理有關風險事件。同時，為進一步建設企業風險管理文化及增強員工風險意識，本集團已開展加強員工風險意識的培訓課程，確保我們的營運於業務擴張與風險管理之間取得平衡。

AUDITORS' REMUNERATION

The financial statements contained in this annual report have been audited by PricewaterhouseCoopers. The remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services is set out below:

Service Category	服務類別	Fees Paid/Payable HK\$ 已付／應付費用 港元
Audit Services for 2025	二零二五年的審核服務	1,350
Non-audit Services:	非審核服務：	
Review on interim financial report	審閱中期財務報告	250
Other services	其他服務	190
Total	總計	1,790

COMPANY SECRETARY

The Company has appointed Ms. Lai Siu Kuen (“**Ms. Lai**”) as its company secretary. Ms. Lai is a director of the company secretarial services department of Tricor Services Limited and is in close collaboration and connection with Ms. Kan Pui Yan, a non-executive Director. For the year ended 31 December 2025, Ms. Lai has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rule.

核數師薪酬

本年報所載財務報表已由羅兵咸永道會計師事務所審核。就審核服務及非審核服務已付／應付本公司外聘核數師的薪酬載列如下：

公司秘書

本公司已委任黎少娟女士(「**黎女士**」)為其公司秘書。黎女士為卓佳專業商務有限公司的公司秘書服務部總監，彼與非執行董事簡珮茵女士保持密切合作及聯繫。截至二零二五年十二月三十一日止年度，黎女士已遵守上市規則第3.29條接受不少於15小時的相關專業培訓。

DIVIDEND POLICY

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

The Board shall take into account the following factors of the Group when considering the declaration and payment of dividends:

- Overall results of operations;
- financial position;
- capital requirements;
- Shareholders' interests;
- statutory and regulatory restrictions on the payment of dividends by the Company;
- future business plans and prospects; and
- any other factors that the Board may consider relevant.

The Board will continually review the dividend policy from time to time.

股息政策

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

董事會在考慮宣派及派付股息時應考慮下列本集團因素：

- 整體經營業績；
- 財務狀況；
- 資本需求；
- 股東權益；
- 本公司派付股息的法定及監管限制；
- 未來業務計劃及前景；及
- 董事會可能認為相關的任何其他因素。

董事會將繼續不時檢討股息政策。

SHAREHOLDERS' RIGHTS

The Company believes that effective communication with Shareholder is essential to enhance investor relations and to keep investors informed of the Group's business performance and strategies. The Company has established various and a wide range of communication channels with Shareholders, including general meeting, annual results and interim results, annual and interim reports, announcements and circulars. To facilitate the communication between the Company and investors, the Company holds meetings, briefings and roadshows with investors and analysts from time to time. Shareholders may make enquiries with the Company through channels mentioned below, and provide comments and recommendations to the Directors or the management at any time. Upon receipt of written enquiries from Shareholders, the Company will make actual responses to the Shareholders as soon as possible.

In addition, the Company updates its website from time to time to keep the Shareholders update of the recent development of the Company. The Company endeavours to maintain an ongoing dialogue with Shareholders. At the annual general meeting, the Directors (or their delegates as appropriate) will be available to meet with the Shareholders and answer their enquiries. During the Reporting Period, all corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. Based on a review of the initiatives taken as mentioned above, the Board considers that the shareholders communication policy has been effective throughout the Reporting Period.

Procedures for Shareholders to convene an extraordinary general meeting

According to Article 58 of the Articles of Association, general meetings can be convened on the written requisition of any one or more members holding at the date of deposit of the requisition not less than 10% of the voting rights, on a one vote per share basis, of the issued Shares which as at that date carrying the right to vote at general meetings of the Company. The requisition must state the objects and the resolutions to be added to the agenda of the meeting and must be signed by the requisitionists and deposited at the principal office of the Company in Hong Kong. If within 21 days of such deposit the Directors fail to proceed to convene such meeting the requisitionist(s) himself (themselves) may themselves convene a general meeting, but any meeting so convened shall be held no later than the day which falls three months after the expiration of the said 21-day period.

股東權利

本公司認為，與股東進行有效溝通對加強投資者關係以及讓投資者了解本集團業務表現及策略至關重要。本公司已建立多種廣泛的股東通訊渠道，包括股東大會、年度業績及中期業績、年度及中期報告、公告及通函。為促進本公司與投資者之間的溝通，本公司不時與投資者及分析員舉行會議、簡報會及路演。股東可透過下文所述渠道向本公司作出查詢，並隨時向董事或管理層提供意見及建議。接獲股東書面查詢後，本公司將儘快向股東作出實質回應。

此外，本公司不時更新其網站，為股東提供本公司近期發展的最近資料。本公司致力與股東保持持續對話。於股東週年大會上，董事（或其代表，如適用）將可與股東會面並回答其查詢。於報告期內，本公司適時於其網站及聯交所網站刊發所有公司通訊及監管公告。根據對上述所採取措施的檢討，董事會認為，股東通訊政策於報告期內一直行之有效。

股東召開股東特別大會的程序

根據組織章程細則第58條，股東大會可應任何一名或多名於遞交要求的日期持有不少於附帶於本公司股東大會投票權10%（按一股一票基準）的已發行股份的股東的書面要求召開。要求必須說明會議目的及將加入會議議程的決議案，且必須由請求人簽署並遞交本公司的香港總辦事處。倘董事自遞交日期起計21日內未能安排召開該大會，則請求人（多名請求人）可自行召開股東大會，惟就此召開的任何大會不得遲於前述21日期限屆滿後三個月舉行。

SHAREHOLDERS' RIGHTS (CONTINUED)

Procedures and contact details for putting forward proposals at Shareholders' meeting

The annual general meeting and other general meetings provide an important opportunity for Shareholders to express their views and the Company encourages and promotes Shareholder attendance and participation at general meetings. The Board members, in particular, the chairman or his delegates, appropriate members of management team and external auditors of the Company will attend annual general meetings to answer Shareholders' questions. Shareholders attending the annual general meeting and other general meetings are allowed to have a reasonable opportunity to ask questions regarding the items on the meeting agenda, including but not limiting to questions to the external auditor regarding the conduct of the audit and the preparation and content of the auditor's report.

The procedures by which enquiries may be put to the Board and sufficient contact details to enable these enquiries to be properly directed

If you have any query in connection with your shareholding, please contact the Company's Hong Kong share registrar, Tricor Investor Services Limited, at:

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

Tel: (852) 2980 1333

Fax: (852) 2810 8185

To contact the Company in relation to your query about the Company, the contact details are as follows:

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

(For the attention of the Board of Directors)

Tel: (852) 21111 211

Fax: (852) 3568 9832

Email: ir@kcash.hk

股東權利(續)

於股東大會上提呈建議的程序及聯絡詳情

股東週年大會及其他股東大會為股東提供發表意見的重要機會，本公司鼓勵及推動股東出席及參與股東大會。董事會成員(尤其是主席或其代表)、管理層團隊的適當成員及本公司外聘核數師將出席股東週年大會以回答股東提問。出席股東週年大會及其他股東大會的股東獲提供合理機會就會議議程項目提問，包括但不限於就審核工作以及核數師報告的編製及內容向外聘核數師提問。

向董事會作出查詢的程序及可妥善傳達該等查詢的詳盡聯絡詳情

閣下對閣下的股權如有任何疑問，請按以下方式聯絡本公司的香港證券登記處卓佳證券登記有限公司：

地址：香港夏慤道16號遠東金融中心17樓

電話：(852) 2980 1333

傳真：(852) 2810 8185

閣下對本公司如有任何查詢，請聯絡本公司，聯絡詳情如下：

地址：香港中環畢打街20號會德豐大廈17樓

(收件人為董事會)

電話：(852) 21111 211

傳真：(852) 3568 9832

電郵：ir@kcash.hk

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

Our Company considers that effective communication with the Shareholders is essential for enhancing investor relations and understanding of our Group's business, performance and strategies. Our Company also recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The AGM of our Company provides opportunity for the Shareholders to communicate directly with the Directors. The Chairman of our Company and the chairmen of our Board committees of our Company will attend the AGM to answer Shareholders' questions. The Auditor will also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, our Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between our Company and the Shareholders and maintains a website of our Company at www.kcash.hk, where up-to-date information on our Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Our Board has reviewed the implementation and effectiveness of the shareholders' communication policy and considers that the result is satisfactory.

Pursuant to Rule 2.07A of the Listing Rules, the Company will disseminate the future corporate communications of the Company (the "Corporate Communications") to Shareholders electronically and only send Corporate Communications in printed form to Shareholders upon request. The Company will make the Corporate Communications available on its website (www.kcash.hk) and the Stock Exchange's website (www.hkexnews.hk).

CHANGE IN CONSTITUTIONAL DOCUMENTS

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

股東通訊及投資者關係

本公司認為，與股東進行有效溝通對加強投資者關係以及理解本集團業務、表現及策略至關重要。本公司亦深明適時及無保留地披露資料的重要性，可使股東及投資者作出知情投資決定。

本公司股東週年大會為股東提供與董事直接溝通的機會。本公司主席及本公司董事委員會主席將出席股東週年大會以回答股東提問。核數師亦將出席股東週年大會，回答有關審核工作、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效溝通，本公司採納股東通訊政策，旨在建立本公司與股東的雙向關係及溝通，並設有本公司網站(www.kcash.hk)，當中刊載有關本公司業務營運及發展、財務資料、企業管治常規及其他資料的最新資料，可供公眾查閱。董事會已檢討股東通訊政策的實施情況及有效性，並認為檢討結果令人滿意。

根據上市規則第2.07A條，本公司將以電子方式向股東發布本公司的未來公司通訊(「公司通訊」)，並僅應要求向股東發送公司通訊印刷本。本公司將於其網站(www.kcash.hk)及聯交所網站(www.hkexnews.hk)提供公司通訊。

章程文件變更

於報告期內，組織章程大綱及細則概無變動。

Independent Auditor's Report

獨立核數師報告

To the Shareholders of K Cash Corporation Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of K Cash Corporation Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 158 to 256, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致K Cash集團有限公司列位股東
(於開曼群島註冊成立的有限公司)

意見

我們已審核的內容

K Cash集團有限公司(「貴公司」)及其附屬公司(「貴集團」)載列於第158至256頁的綜合財務報表，包括：

- 於二零二五年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了 貴集團於二零二五年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港《公司條例》的披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter identified in our audit is related to the measurement of expected credit losses on loans and advances to customers.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們根據該等準則承擔的責任已在我們的報告中「核數師就審核綜合財務報表承擔的責任」一節作進一步闡述。

我們相信，我們獲得的審核證據能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會的職業會計師道德守則(「守則」)(適用於公眾利益實體財務報表審核)，我們獨立於貴集團，並已根據守則履行我們的其他職業道德責任。

關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對本期綜合財務報表的審核最重要的事項。該等事項於我們審核整體綜合財務報表及出具意見時處理，且我們並不對該等事項提供單獨意見。

我們於審核中識別的關鍵審核事項與向客戶提供貸款及墊款的預期信貸虧損的計量有關。

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項
<p>Measurement of expected credit losses on loans and advances to customers</p> <p>Refer to notes 2.2.2.4, 3.1(b) and 15 to the consolidated financial statements.</p> <p>As at 31 December 2025, the Group had gross loans and advances to customers of HK\$1,522,708,000 and provision for expected credit losses ("ECL") on loans and advances to customers of HK\$121,624,000.</p> <p>The Group applies the "three-stage" approach on loans and advances to customers to provide for ECL as outlined in HKFRS 9 which is a risk parameter modelling approach that incorporates key parameters, including probability of default, loss given default and exposure at default.</p> <p>The measurement of ECL on loans and advances to customers involves significant management judgements and estimations, primarily including:</p> <ul style="list-style-type: none"> • Segmentation of loans based on credit risk characteristics and types of unsecured loans; • Selection of appropriate models for each segmentation of loans; • Determination of probability of default using historical loss rate based on historical repayment records and forward-looking measurement involving selection of economic indicators and application of economic scenarios and weighting; • Determination of loss given default involving estimation of the expected recovery of outstanding loans upon default; and • Determination of whether or not there were significant increase in credit risk, or default or credit-impaired loans based on the ageing of each loan and other qualitative factors. 	<p>We have performed the following procedures with respect to management's determination of the provision for ECL on loans and advances to customers, and where relevant, involved our internal experts with experience in ECL modelling when performing such procedures:</p> <ul style="list-style-type: none"> • understood and evaluated management's processes, and validated on a sampling basis the key internal controls in connection with the provision for ECL. We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud; • performed retrospective review to evaluate the provision for ECL determined by management at the end of the prior reporting period by comparing with the subsequent actual outcome to assess the effectiveness of their estimation processes; • assessed the appropriateness of segmentation and methodologies used for the Group's ECL models; • evaluated and challenged the appropriateness of assumptions for developing the key parameters applied by management in the calculation of ECL including probability of default, loss given default, and exposure at default; • evaluated the reasonableness of criteria applied by management to determine whether there were significant increase in credit risk, or default, or credit-impaired loans in their ECL models;

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

Key Audit Matter 關鍵審核事項	How our audit addressed the Key Audit Matter 我們的審核如何處理關鍵審核事項
<p>向客戶提供貸款及墊款的預期信貸虧損的計量</p> <p>請參閱綜合財務報表附註附註2.2、2.4、3.1(b)及15。</p> <p>於二零二五年十二月三十一日，貴集團向客戶提供貸款及墊款總額為1,522,708,000港元及向客戶提供貸款及墊款預期信貸虧損(「預期信貸虧損」)撥備為121,624,000港元。</p> <p>貴集團按香港財務報告準則第9號所列明者，就向客戶提供貸款及墊款採用「三個階段」方法計提預期信貸虧損撥備，該方法為風險參數模型法，結合主要參數，包括違約概率、違約損失率及違約風險。</p> <p>計量向客戶提供貸款及墊款的預期信貸虧損涉及運用重大管理判斷及估計，主要包括：</p> <ul style="list-style-type: none"> • 基於信貸風險特徵及無抵押貸款類型，對貸款進行細分； • 為每個貸款細分選擇適當模型； • 使用基於過往還款記錄的過往虧損率以及涉及選擇經濟指標並應用經濟情景及權重的前瞻性計量釐定違約概率； • 釐定違約損失率，涉及估計未收回貸款於違約時的預期收回金額；及 • 基於每筆貸款的賬齡及其他定性因素，釐定信貸風險或違約或信貸減值貸款有否大幅增加。 	<p>我們就管理層釐定向客戶提供貸款及墊款的預期信貸虧損撥備執行下列程序，如相關，則在執行該等程序時委聘具備預期信貸虧損模型經驗的內部專家參與：</p> <ul style="list-style-type: none"> • 瞭解及評估管理層與預期信貸虧損撥備相關的程序，並按抽樣基準驗證與該等撥備有關的主要內部監控措施。我們通過考慮估計不確定性的程度及其他固有風險因素(例如複雜性、主觀性、變動及易受管理層偏見或欺詐影響的程度)水平，評估重大錯誤陳述的固有風險； • 通過比較隨後的實際結果對管理層於上一報告期末釐定的預期信貸虧損撥備進行追溯審查，以評估其估計程序的成效； • 評估 貴集團預期信貸虧損模型所用細分及方法的恰當性； • 評估管理層制定於計算預期信貸虧損時所用主要參數(包括違約概率、違約損失率及違約風險)的假設的恰當性並就此提出質疑； • 評估管理層在預期信貸虧損模型中為釐定信貸風險或違約或信貸減值貸款有否大幅增加所應用準則的合理性；

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

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

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項(續)

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

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in K Cash Corporation Limited Annual Report 2025 (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including Directors' Report prior to the date of this auditor's report. The remaining other information, including Corporate Information, Financial Highlights, Chairman's Statement, Management Discussion and Analysis, Directors' and Senior Management's Biographies, Environmental, Social and Governance Report and Corporate Governance Report and the other sections to be included in the annual report, is expected to be made available to us after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他資料

貴公司董事須對其他資料負責。其他資料包括 K Cash 集團有限公司二零二五年年報（「年報」）內的所有資料（綜合財務報表及我們就該等報表出具的核數師報告除外）。我們已於本核數師報告日期前取得部分其他資料，包括董事會報告。預期將載入年報的餘下其他資料（包括公司資料、財務摘要、主席報告、管理層討論及分析、董事及高級管理層履歷、環境、社會及管治報告以及企業管治報告）以及其他章節將於該日後向我們提供。

我們對綜合財務報表的意見並不涵蓋其他資料，我們並無亦將不會對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的責任為閱讀上述其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中了解的情況出現重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對於本核數師報告日期前獲得的其他資料已執行的工作，倘我們認為該其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無任何報告。

當我們閱讀將載入年報的餘下其他資料時，倘我們認為當中存在重大錯誤陳述，我們須將有關事項與審核委員會溝通，並在考慮我們的法律權利及責任後採取適當行動。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在因欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

於編製綜合財務報表時，董事負責評估 貴集團繼續持續經營的能力，並於適用情況下披露與持續經營有關的事項，以及使用持續經營會計基準，除非董事有意將 貴集團清盤或中止經營，或別無其他實際的替代方案。

審核委員會負責監督 貴集團的財務申報過程。

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，除此之外，本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證為高水平的保證，惟無法保證按照香港審計準則進行的審計於某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期該等陳述單獨或合併可能影響使用者依據該等綜合財務報表作出的經濟決定，則有關錯誤陳述被視為重大。

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審核綜合財務報表承擔的責任(續)

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計於該等情況下屬適當的審核程序，惟目的並非對 貴集團內部監控的成效發表意見。
- 評價董事所採用會計政策的恰當性以及所作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基準的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者垂注綜合財務報表中的相關披露；或倘有關披露不足，則發表非無保留意見。我們的結論為基於截至核數師報告日期取得的審計憑證。然而，未來事項或情況可能導致 貴集團無法繼續持續經營。
- 評價綜合財務報表的整體呈列方式、架構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。

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

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

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

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Wai Ching (practising certificate number: P05513).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 March 2026

核數師就審核綜合財務報表承擔的責任(續)

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

我們與審核委員會就(其中包括)計劃的審計範圍、時間安排及重大審核發現進行溝通，包括我們於審核中識別的任何內部監控的重大缺陷。

我們亦向審核委員會提交一份聲明，表示我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，採取用以消除對獨立性產生威脅的行動或採取防範措施。

從與審核委員會溝通的事項中，我們釐定對本期綜合財務報表的審核最重要並因此構成關鍵審核事項的該等事項。我們在核數師報告中描述該等事項，除非法例或規例不允許公開披露有關事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為陳煒楨(執業證書編號：P05513)。

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年三月二十四日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income	利息收入	5	345,118	281,597
Interest expenses	利息開支	9	(39,260)	(31,036)
Net interest income	利息收入淨額		305,858	250,561
Other income	其他收入	5	8,895	9,629
Other losses, net	其他虧損淨額	5	(5,860)	(2,758)
Selling expenses	銷售開支	6	(50,638)	(40,635)
General and administrative expenses	一般及行政開支	6	(69,156)	(64,190)
Expected credit losses, net	預期信貸虧損淨額		(82,965)	(77,364)
Operating profit	經營溢利		106,134	75,243
Other finance costs	其他融資成本	9	(1,335)	(1,217)
Profit before income tax	除所得稅前溢利		104,799	74,026
Income tax expense	所得稅開支	10	(17,420)	(10,272)
Profit for the year	年內溢利		87,379	63,754
Other comprehensive loss	其他全面虧損			
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>			
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額		(4)	(7)
Other comprehensive loss for the year	年內其他全面虧損		(4)	(7)
Total comprehensive income for the year	年內全面收入總額		87,375	63,747
Earnings per share for the year	年內每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	11	17.48	12.75

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應連同隨附附註一併閱讀。

Consolidated Balance Sheet

綜合資產負債表

As at 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
ASSETS	資產			
Cash and cash equivalents	現金及現金等價物	17	64,717	116,428
Amounts due from fellow subsidiaries	應收同系附屬公司款項	29	448	20
Amounts due from related parties	應收關聯方款項	29	1,047	763
Loans and advances to customers	向客戶提供貸款及墊款	15	1,401,084	1,232,380
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	17,185	16,393
Repossessed assets	經收回資產	20	35,403	23,351
Income tax recoverable	可收回所得稅		–	2,921
Deferred income tax assets	遞延所得稅資產	19	22,744	22,930
Property, plant and equipment	物業、機器及設備	13	1,856	3,648
Other asset	其他資產	18	9,040	8,787
Right-of-use-assets	使用權資產	25	10,948	22,214
Total assets	資產總值		1,564,472	1,449,835
EQUITY	權益			
Equity attributable to the owners of the Company	本公司擁有人應佔權益			
Share capital	股本	21	50	50
Reserves	儲備		955,425	917,550
Total equity	權益總額		955,475	917,600

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應連同隨附附註一併閱讀。

Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2025 於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
LIABILITIES		負債		
Amount due to immediate holding company	29	應付直接控股公司款項	7	–
Amounts due to fellow subsidiaries	29	應付同系附屬公司款項	100	2,730
Amounts due to related parties	29	應付關聯方款項	20	–
Accruals and other payables	22	應計費用及其他應付款項	10,148	7,277
Income tax payable		應付所得稅	4,124	–
Bank and other borrowings	24	銀行及其他借貸	576,791	491,902
Contract liabilities	5(c)	合約負債	512	641
Derivative financial instruments	23	衍生金融工具	5,594	6,906
Lease liabilities	25	租賃負債	11,701	22,779
Total liabilities		負債總額	608,997	532,235
Total equity and liabilities		權益及負債總額	1,564,472	1,449,835

The consolidated financial statements on pages 158 to 256 were approved by the Board of Directors on 24 March 2026 and were signed on its behalf.

第158至256頁的綜合財務報表於二零二六年三月二十四日獲董事會批准，並由董事會代表簽署。

Mr. Lee Sheung Shing
李常盛先生
Director
董事

Mr. Lee Kun Tai, Steven
李根泰先生
Director
董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應連同隨附附註一併閱讀。

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Note 附註	Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日的結餘	50	208,735	20,000	-	652,105	880,890
Profit for the year	年內溢利	-	-	-	-	63,754	63,754
Other comprehensive loss	其他全面虧損	-	-	-	(7)	-	(7)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(7)	63,754	63,747
Acquisition of a subsidiary (Note)	收購一間附屬公司(附註)	-	-	(47)	-	-	(47)
Dividends	股息	26	-	-	-	(26,990)	(26,990)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	50	208,735	19,953	(7)	688,869	917,600
Balance at 1 January 2025	於二零二五年一月一日的結餘	50	208,735	19,953	(7)	688,869	917,600
Profit for the year	年內溢利	-	-	-	-	87,379	87,379
Other comprehensive loss	其他全面虧損	-	-	-	(4)	-	(4)
Total comprehensive income for the year	年內全面收入總額	-	-	-	(4)	87,379	87,375
Dividends	股息	26	-	-	-	(49,500)	(49,500)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	50	208,735	19,953	(11)	726,748	955,475

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

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

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應連同隨附附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動現金流量		
Cash used in operations	27(a)	(23,406)	(159,198)
Interest paid		(31,919)	(31,373)
Income tax paid, net		(10,189)	(19,669)
Net cash used in operating activities		(65,514)	(210,240)
Cash flows from investing activities	投資活動現金流量		
Purchase of property, plant and equipment	13	(148)	(1,999)
(Advances to)/repayments from fellow subsidiaries	(向同系附屬公司墊付款項)/同系附屬公司還款	(428)	216
Advances to related parties	向關聯方墊付款項	(284)	(728)
Proceeds from disposals of property, plant and equipment	27(c)	-	295
Purchase of other asset		-	(9,880)
Bank interest received		915	3,307
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額	55	(8,789)
Cash flows from financing activities	融資活動現金流量		
Repayments of bank and other borrowings	27(b)	(137,097)	(556,878)
Proceeds from bank and other borrowings	27(b)	214,923	710,222
Payment of principal elements of lease liabilities	27(b)	(10,615)	(10,655)
Payment of interest elements of lease liabilities	27(b)	(1,335)	(1,217)
Repayment to the ultimate holding company	27(b)	-	(13)
Advances from the immediate holding company	27(b)	7	-
(Repayment to)/advances from fellow subsidiaries	(向同系附屬公司還款)/同系附屬公司墊款	(2,630)	2,631
Advances from related parties	27(b)	20	-
Dividend paid	26	(49,500)	(26,990)
Net cash generated from financing activities	融資活動所得現金淨額	13,773	117,100
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(51,686)	(101,929)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	116,428	218,368
Effect of foreign exchange rate changes	匯率變動的影響	(25)	(11)
Cash and cash equivalents at end of year	年末現金及現金等價物	64,717	116,428

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應連同隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

K Cash Corporation Limited (the “Company”) was incorporated in the Cayman Islands on 25 October 2022, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as combined and revised) of the Cayman Islands. The address of the Company’s principal place of business is 17/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

The Company is an investment holding company and its subsidiaries (together, the “Group”) are principally engaged in providing unsecured loans in Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 5 December 2023 (the “Listing”).

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and the Group’s presentation currency.

1 一般資料

K Cash集團有限公司(「本公司」)於二零二二年十月二十五日根據開曼群島法例第22章公司法(一九六一年第3號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司主要營業地點的地址為香港中環畢打街20號會德豐大廈17樓。

本公司為投資控股公司，與其附屬公司(統稱「本集團」)主要於香港從事提供無抵押貸款。

本公司股份於二零二三年十二月五日在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

綜合財務報表以港元(「港元」)呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirement of the Hong Kong Company Ordinance Cap. 622. The consolidated financial statements of the Group have been prepared under the historical cost convention.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standard requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) New and amended standards adopted by the Group

The Group has applied the followings new and amended standards for the annual reporting period commencing 1 January 2025:

Amendment to HKAS 21 and HKFRS 1	Lack of Exchangeability (amendments)
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The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及會計政策變動

2.1 編製基準

本集團綜合財務報表已根據香港會計師公會頒布的香港財務報告準則會計準則及香港《公司條例》(第622章)的披露要求編製。本集團綜合財務報表已根據歷史成本慣例編製。

按照香港財務報告準則會計準則編製綜合財務報表須使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中作出判斷。涉及判斷或複雜程度較高的範疇或就綜合財務報表而言屬重大的假設及估計的範疇於附註4披露。

(a) 本集團採納的新訂及經修訂準則

本集團於二零二五年一月一日開始的年度報告期間已應用以下新訂及經修訂準則：

香港會計準則第21號及香港財務報告準則第1號 (修訂本)	缺乏可兌換性 (修訂本)
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上文所列修訂本對過往期間已確認金額並無任何影響，且預期不會對本期間或未來期間產生重大影響。

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

2.1 Basis of preparation (Continued)

- (b) New standards, amendments to standards and interpretation issued but are not yet effective for the annual reporting period commencing 1 January 2025 and have not been early adopted by the Group:

2 編製基準及會計政策變動 (續)

2.1 編製基準(續)

- (b) 已頒布惟於二零二五年一月一日開始的年度報告期間尚未生效且未獲本集團提早採納的新訂準則、準則修訂本及詮釋：

		Effective for accounting periods beginning on or after 於以下日期或之後開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具的分類及計量(修訂本)	二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號	香港財務報告準則會計準則的年度改進—第11冊	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature – dependent Electricity	1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	依賴自然能源生產電力的合約	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
香港財務報告準則第18號	財務報表的呈列及披露	二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosure	1 January 2027
香港財務報告準則第19號	非公共受託責任附屬公司：披露	二零二七年一月一日
香港財務報告準則第19號	Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港財務報告準則第19號	香港財務報告準則第19號非公共受託責任附屬公司：披露的修訂	二零二七年一月一日
HK Int 5 (2020)	Hong Kong Interpretation 5 (2020)	1 January 2027
香港詮釋第5號(二零二零年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))	二零二七年一月一日
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined
香港財務報告準則第10號及香港會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或投入(修訂本)	待釐定

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

2.1 Basis of preparation (Continued)

(b) (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified.

2 編製基準及會計政策變動 (續)

2.1 編製基準(續)

(b) (續)

香港財務報告準則第18號財務報表的呈列及披露(於二零二七年一月一日或之後開始的年度期間生效)

香港財務報告準則第18號將取代香港會計準則第1號財務報表的呈列，引入新規定以協助達致類似實體的財務表現可比性，並向使用者提供更多相關資料及透明度。即使香港財務報告準則第18號將不會影響財務報表中項目的確認或計量，預計其仍將廣泛影響呈列及披露，尤其是財務表現報表及於財務報表中提供管理層界定的績效計量相關者。

管理層現正評估應用新準則對本集團綜合財務報表的詳盡影響。根據所進行的高層次初步評估，已識別以下潛在影響。

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

2.1 Basis of preparation (Continued)

(b) (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (Continued)

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the Consolidated Statement of Comprehensive Income into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Saved for the above, according to the preliminary assessment by the directors, the Group expected that these new standards and amendments to existing standards do not have any significant impact to its financial position and performance and have not been early adopted by the Group. The Group expects to adopt the relevant new standards and amendments to standards when they become effective.

2 編製基準及會計政策變動 (續)

2.1 編製基準(續)

(b) (續)

香港財務報告準則第18號財務報表的呈列及披露(於二零二七年一月一日或之後開始的年度期間生效)(續)

- 儘管採納香港財務報告準則第18號不會對本集團純利造成影響，惟本集團預期綜合全面收益表內的收入及開支項目分類為新類別將影響經營溢利的計算及呈報方式。
- 主要財務報表上呈列的項目可能因應用「有用結構概要」概念以及匯總及分拆原則加強而出現變動。

本集團將自其強制生效日期二零二七年一月一日起應用該新訂準則。由於必須追溯應用，故根據香港財務報告準則第18號，截至二零二六年十二月三十一日止財政年度的比較資料將予重列。

除上文所述外，根據董事作出的初步評估，本集團預期該等新訂準則及現有準則修訂本不會對其財務狀況及表現造成任何重大影響，且尚未獲本集團提早採納。本集團預期於相關新訂準則及準則修訂本生效時採納該等準則及準則修訂本。

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

2.2 Material accounting policy information

2.2.1 Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料

2.2.1 綜合入賬原則及權益會計法

附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。當本集團自其參與實體而承擔或有權獲得可變回報，並有能力透過其主導該實體活動的權力影響該等回報，則本集團控制該實體。

集團內公司間交易、結餘及集團公司間交易未變現收益予以對銷。除非交易證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已於必要時作出變動以確保與本集團採納的政策一致。

附屬公司業績及權益中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合資產負債表中單獨列示。

並無控制權變動的附屬公司所有權權益變動

不會導致失去控制權的非控股權益交易入賬列作權益交易，即與附屬公司擁有人(作為擁有人)進行的交易。任何已付代價公平值與所收購相關股份應佔附屬公司資產淨值賬面值的差額於權益入賬。向非控股權益出售的收益或虧損亦於權益入賬。

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

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets

2.2.2.1 Classification

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest ("SPPI"). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產

2.2.2.1 分類

分類視乎本集團管理金融資產的業務模式及現金流量合約條款而定。

倘業務模式為持有資產以收取合約現金流量或收取合約現金流量及出售，則本集團評估金融工具的現金流量是否僅為本金及利息付款(「僅為本金及利息付款」)。於進行該評估時，本集團考慮合約現金流量是否與基本借貸安排一致，即利息僅包括對貨幣時間價值、信貸風險、其他基本借貸風險及與基本貸款安排一致的利潤率的考慮。倘合約條款引入與基本借貸安排不一致的風險或波幅，則相關金融資產將分類及按公平值計入損益計量。

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

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.1 Classification (Continued)

Debt instruments are those instruments that meet the definition of a financial liabilities from the issuer's perspective. During the year ended 31 December 2024, the Group only holds debt instruments, including cash and cash equivalents, loans and advances to customers, other receivables and deposits, amounts due from fellow subsidiaries and amounts due from related parties, which are held for collection of contractual cash flows where those cash flows represent SPPI thus measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.1 分類(續)

債務工具為就發行人而言符合金融負債定義的該等工具。於截至二零二四年十二月三十一日止年度，本集團僅持有債務工具，包括現金及現金等價物、向客戶提供貸款及墊款、其他應收款項及按金、應收同系附屬公司款項以及應收關聯方款項，該等債務工具為收取合約現金流量而持有，而該等現金流量指僅為本金及利息付款，因此按攤銷成本計量。

當且僅當本集團管理該等資產的業務模式發生變化時，本集團方對債務投資重新分類。

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

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.2.2.3 Measurement

Initial measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Subsequent measurement

The amortized cost is the amount at which the financial asset or financial liability is measured at initial recognition: (i) minus the principal repayments; (ii) plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount; (iii) for financial assets, adjusted for any loss allowance.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.2 確認及終止確認

常規金融資產買賣於交易日期(即本集團承諾買賣該資產當日)確認。當自金融資產收取現金流量的權利已到期或已轉讓，而本集團已轉讓所有權的絕大部分風險及回報，則會終止確認金融資產。

2.2.2.3 計量

初步計量

初步確認時，本集團按公平值加(倘屬並非按公平值計入損益(「按公平值計入損益」)的金融資產)收購金融資產直接應佔交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於損益支銷。

後續計量

攤銷成本為金融資產或金融負債於初步確認時計量的金額：(i)扣除本金還款；(ii)加上或減去將初步金額與到期日金額之間的任何差額使用實際利率法得出的累計攤銷；(iii)就任何虧損撥備作出調整(就金融資產而言)。

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

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.3 Measurement (Continued)

Interest income from these financial assets is included in "Interest income" using the effective interest method.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets and is included in "Interest income", except for:

- purchased or originated credit-impaired ("POCI") financial assets, whose interest income is calculated, since initial recognition, by applying the credit-adjusted effective interest rate to their amortized cost; and

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.3 計量(續)

該等金融資產的利息收入使用實際利率法計入「利息收入」。

利息收入透過對金融資產的賬面總額應用實際利率計算，並計入「利息收入」，惟以下情況除外：

- 對於購入或源生信貸減值（「購入或源生信貸減值」）的金融資產，其利息收入自初步確認起透過將經信貸調整的實際利率應用至其攤銷成本計算；及

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

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.3 Measurement (Continued)

- financial assets that are not POCI but have subsequently become credit-impaired, whose interest income is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision). If, in a subsequent period, the financial assets improve their qualities so that they are no longer credit-impaired and the improvement in credit quality is related objectively to a certain event occurring after the application of the above-mentioned rules, then the interest income is calculated by applying the effective interest rate to their gross carrying amount.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.3 計量(續)

- 對於並非購入或源生信貸減值但其後出現信貸減值的金融資產，其利息收入透過將實際利率應用至其攤銷成本（即扣除預期信貸虧損撥備）計算。倘有關金融資產在後續期間因質素改善而不再出現信貸減值，且信貸質素改善客觀上與應用上述規則後發生的特定事件相關，則利息收入透過將實際利率應用至其賬面總額計算。

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

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.3 Measurement (Continued)

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.3 計量(續)

實際利率指將金融資產或金融負債在預期存續期的估計未來現金付款或收款，準確折現至該金融資產賬面總額(即扣除任何減值撥備前的攤銷成本)或金融負債攤銷成本所使用的利率。計算不考慮預期信貸虧損，且包括交易成本、溢價或折讓以及已付或已收屬於實際利率組成部分的費用及點子。

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

2.2 Material accounting policy information (Continued)

2.2.2 Financial assets (Continued)

2.2.2.4 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortized cost. The Group recognizes a loss allowance for such losses at the end of the reporting period. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcome.
- The time value of money.
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Note 3.1(b) provides more details of how the “Provision for impairment” is measured.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.2 金融資產(續)

2.2.2.4 金融資產的減值

本集團按前瞻性基準評估與按攤銷成本列賬的債務工具有關的預期信貸虧損(「預期信貸虧損」)。本集團於報告期末確認該等虧損的虧損撥備。預期信貸虧損的計量反映：

- 評估一系列潛在結果後釐定的公正且經概率加權的數額。
- 金錢的時間價值。
- 於報告日期毋須花費過多成本或精力即可獲得有關過往事件、目前狀況及未來經濟情況預測的合理有據資料。

附註3.1(b)提供有關「減值撥備」計量方式的更多詳情。

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

2.2 Material accounting policy information (Continued)

2.2.3 Financial liabilities

(a) Classification and measurement

Financial liabilities are classified as measured at amortized cost. A financial liability is classified as measured at FVTPL if it is classified as held-for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains or losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(b) Derecognition

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.3 金融負債

(a) 分類及計量

金融負債分類為按攤銷成本計量。倘金融負債分類為持作買賣、屬衍生工具或於初步確認時被指定為衍生工具，則其分類為按公平值計入損益計量。按公平值計入損益的金融負債按公平值計量，而收益及虧損淨額(包括任何利息開支)於損益確認。隨後，其他金融負債使用實際利率法按攤銷成本計量。利息開支及外匯收益或虧損於損益確認。終止確認所產生的任何收益或虧損亦於損益確認。

(b) 終止確認

本集團於金融負債的合約責任已解除、註銷或屆滿時終止確認有關負債。本集團亦於金融負債的條款作出修訂以及其經修訂負債的現金流量大相逕庭時終止確認有關負債。在該情況下，根據經修改條款的新金融負債按公平值確認。取消金融負債賬面值與經修改條款的新金融負債之間的差額於損益確認。

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

2.2 Material accounting policy information (Continued)

2.2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.2.5 Interest income

Where the loan or advance to customer is originated by the Group, interest on the loans or advances to customers is accrued based on the contractual interest rates of the loans or advances as earned using the effective interest method. When a financial asset at amortised cost is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables is recognized using the original effective interest rate.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.4 抵銷金融工具

當擁有法定可執行權利抵銷已確認金額，並有意按淨額結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合資產負債表呈報其淨額。法定可執行權利不得取決於未來事件，且須可於日常業務過程中以及於本集團或交易對手方出現違約、無力償還或破產時強制執行。

2.2.5 利息收入

本集團如向客戶提供貸款或墊款，向客戶提供貸款或墊款的利息按所賺取的貸款或墊款合約利率使用實際利率法應計。當按攤銷成本計量的金融資產出現減值時，本集團將賬面值削減至其可收回金額，即估計未來現金流量按該工具的原實際利率折現，並繼續將折現作為利息收入攤銷。減值貸款及應收款項的利息收入使用原實際利率予以確認。

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

2.2 Material accounting policy information (Continued)

2.2.5 Interest income (Continued)

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating the interest income over the year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.2.6 Credit cards income

The Group receives annual service fees, as well as payment services fee income and late charges from credit card transactions. Revenue from annual fees is recognised over time on a straight-line basis and transaction based income is recognised at a point in time under transaction based arrangements when services are provided to the credit card holders based on contractual rates agreed with them.

The Group also receives rebate fee from the credit card network which are recognised at a point in time, corresponding to the date on which each individual card transaction is successfully processed. The revenue is measured based on a contractual rate agreed with the credit card network.

2 編製基準及會計政策變動 (續)

2.2 重大會計政策資料(續)

2.2.5 利息收入(續)

實際利率法是計算金融資產的攤銷成本以及將利息收入於年內攤分的方法。實際利率為將估計未來現金付款或收款透過金融資產的預期年期或(倘適用)較短期間準確折現至金融資產的賬面淨值的利率。在計算實際利率時，本集團估算現金流量，並考慮金融工具的所有合約條款而不考慮未來的信貸虧損。有關計算包括作為實際利率、交易成本及所有其他溢價或折讓的組成部分在訂約各方之間已經支付或收取的所有費用。

2.2.6 信用卡收入

本集團收取年度服務費、支付服務費收入及信用卡交易逾期費用。年費收益按直線法於一段時間內確認，而基於交易的收入則根據基於交易的安排按與信用卡持有人協定的合約費率向其提供服務時於某一時間點確認。

本集團亦從信用卡網絡收取回贈費，有關費用於某一時間點確認，與成功處理每筆個別信用卡交易的日期對應。收益根據與信用卡網絡協定的合約費率計量。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

The Group's activities expose it to various types of financial risks: cash flow and fair value interest rate risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

3.1 Financial risk factors

(a) Cash flow and fair value interest rate risk

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

As at 31 December 2025, if market interest rates had been 1% (2024: 1%) higher/lower with all other variables held constant, profit before income tax for the year would have been HK\$4,660,000 (2024: HK\$2,897,000) lower/higher as a result of an increase in net interest expense on the bank and other borrowings netted with cash and cash equivalents, respectively.

(b) Credit risk

Credit risk is the risk that a customer or counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's main income generating activity is lending and issuing credit cards to customers and therefore credit risk is a principal risk.

3 財務風險及資本風險管理

本集團的活動使其承受各種類型的財務風險：現金流量及公平值利率風險、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並旨在盡量減輕對本集團財務表現的潛在不利影響。

3.1 財務風險因素

(a) 現金流量及公平值利率風險

本集團的利率風險來自現金及現金等價物、向客戶提供貸款及墊款以及銀行及其他借貸。現金及現金等價物以及銀行及其他借貸均可按可變利率計息，使本集團承受現金流量利率風險。向客戶提供貸款及墊款可按固定利率計息。

於二零二五年十二月三十一日，倘市場利率上升／下降1%（二零二四年：1%），而所有其他變量維持不變，由於與現金及現金等價物抵銷後的銀行及其他借貸利息開支淨額增加，年內除所得稅前溢利將會分別減少／增加4,660,000港元（二零二四年：2,897,000港元）。

(b) 信貸風險

信貸風險為客戶或交易對手不履行其合約責任，導致本集團遭受財務損失的風險。本集團的主要創收活動為向客戶貸款及發行信用卡，因此信貸風險為主要風險。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

The Group's credit risk may arise from cash and cash equivalents, amounts due from fellow subsidiaries, amounts due from related parties, deposits and other receivables, in addition to the credit risk on loans and advances to customers (including unused credit card limit) as mentioned above.

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The carrying amount of these balances represents the Group's maximum exposure to credit risk in relation to financial assets which are stated as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	64,717	116,428
Amounts due from fellow subsidiaries (Note 29)	應收同系附屬公司款項 (附註29)	448	20
Amounts due from related parties (Note 29)	應收關聯方款項 (附註29)	1,047	763
Loans and advances to customers (Note 15 and Note (i) below)	向客戶提供貸款及墊款 (附註15及下文附註(i))	1,401,084	1,232,380
Deposits and other receivables (Note 16)	按金及其他應收款項 (附註16)	8,155	9,738
		1,475,451	1,359,329

Note:

(i) The Group is also potentially exposed to loss in an amount equal to the total unused credit card limit granted to credit card customers. However, the likely amount of loss is less than the total unused credit card limit, as the credit facilities are contingent upon customers maintaining specific credit standards. At 31 December 2025, unused credit card limit of HK\$161,268,000 (2024: HK\$21,093,000) was unrecorded in the consolidated statement of financial position.

附註：

(i) 本集團亦可能面臨金額相當於授予信用卡客戶的未使用信用卡總額度的虧損。然而，虧損金額可能低於未使用信用卡總額度，此乃由於信貸融資取決於客戶是否維持特定信貸標準。於二零二五年十二月三十一日，未使用的信用卡額度161,268,000港元(二零二四年：21,093,000港元)並未計入綜合財務狀況表。

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

除上述有關向客戶提供貸款及墊款(包括未使用的信用卡額度)的信貸風險外，本集團的信貸風險亦可能來自現金及現金等價物、應收同系附屬公司款項、應收關聯方款項、按金及其他應收款項。

管理層設有信貸政策，而該等信貸風險受持續監察。該等結餘賬面值代表本集團就下文所述金融資產而承受的最高信貸風險：

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers

(i) Credit risk management

Unsecured loans

In respect of the Group's unsecured loan receivables, they are not secured by any collaterals and management has a set of procedures in place to reduce the potential credit risks.

The Group offers different types of unsecured loans, namely unsecured property owner loans, unsecured personal loans and unsecured small and medium enterprises ("SME") loans.

The Group has a set of loan approval procedures that takes into account the external credit data to assess the creditworthiness of its customers' requesting credit. These assessments are performed based on the individual credit reports obtained from a third party and the occupation and background of the customers by corroborating with the supporting documents provided by the customers.

The Group engages debt collection agents to handle the collection of outstanding repayments of delinquent loans. The debt collection agents will perform various procedures to approach and follow up with the customers on the outstanding repayments. If procedures are considered not effective, the Group will then initiate legal actions against the customers to recover the outstanding amounts.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款

(i) 信貸風險管理

無抵押貸款

就本集團的無抵押應收貸款而言，其並無獲任何抵押品擔保，且管理層已制定一套程序以降低潛在信貸風險。

本集團提供不同類型的無抵押貸款，分別為無抵押業主貸款、無抵押私人貸款及無抵押中小型企業(「中小企」)貸款。

本集團設有一套貸款審批程序，當中考慮外部信貸數據，以評估申請信貸的客戶的信譽。該等評估根據從第三方獲得的個人信貸報告以及客戶職業及背景，並以客戶提供的證明文件佐證而進行。

本集團委聘追收代理處理未收回逾期貸款的追收工作。追收代理將執行各種程序以與客戶接洽及跟進未收回款項。倘該等程序被視為無效，本集團將對客戶提起法律訴訟以追回未收回款項。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(i) Credit risk management (Continued)

Unsecured loans (Continued)

Management continuously monitors the behavior of customers and works closely with debt collection agents on the outstanding repayments of delinquent loans. Given the procedures and policies in place, management considers the Group's credit risk to unsecured loans is limited to a certain extent.

Credit card

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

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

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

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(i) 信貸風險管理(續)

無抵押貸款(續)

管理層持續監察客戶的行為，並就逾期貸款的未還款事宜與追收代理密切合作。基於現行程序及政策，管理層認為本集團無抵押貸款的信貸風險限制於一定程度。

信用卡

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

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

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

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(i) Credit risk management (Continued)

Provision for expected credit losses

The Group provides for expected credit losses on financial assets based on the amount of outstanding loans and advances to customers taking into account the underlying risk profile, forward-looking information, historical loss experience and performance regarding historical loss rate of the loans with similar attributes.

The Group applies the “three-stage” approach on loans and advances to customers to provide for expected credit losses (“ECL”) as outlined in HKFRS 9. The maximum period considered when measuring ECL is the maximum contractual period over which the Group is exposed to credit risk, and impairment is based on the changes in credit quality since initial recognition as follows:

- Stage 1: Financial instruments that are not credit-impaired on initial recognition and has their credit risk continuously monitored by the Group. Provision for impairment is measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months (“12-month ECL”);

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(i) 信貸風險管理(續)

預期信貸虧損撥備

根據向客戶提供貸款及墊款的未收回金額，並計及相關風險概況、前瞻性及資料、過往虧損經驗及具有相似特性的相關貸款過往虧損率的履約後，本集團就金融資產的預期信貸虧損計提撥備。

本集團根據香港財務報告準則第9號所概述就向客戶提供貸款及墊款採用「三個階段」方法計提預期信貸虧損（「預期信貸虧損」）撥備。於計量預期信貸虧損時，所考慮的最長期間為本集團承受信貸風險的最長合約期間，而減值乃根據下文自初步確認以來信貸質素發生的變動計量：

- 階段1：於初步確認時並無出現信貸減值且其信貸風險由本集團持續監察的金融工具。減值撥備按相等於未來12個月內可能發生的違約事件導致的全期預期信貸虧損部分的金額（「12個月預期信貸虧損」）計量；

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(i) Credit risk management (Continued)

Provision for expected credit losses (Continued)

- Stage 2: Financial instruments with significant increase in credit risk since initial recognition, but are not yet deemed to be credit-impaired. Provision for impairment is measured based on expected credit losses on a lifetime basis (“lifetime ECL”); and
- Stage 3: Financial instruments that are credit impaired where provision for impairment is measured based on lifetime ECL.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(i) 信貸風險管理(續)

預期信貸虧損撥備(續)

- 階段2：信貸風險自初步確認以來大幅上升，惟尚未被視為出現信貸減值的金融工具。減值撥備基於按全期基準的預期信貸虧損（「全期預期信貸虧損」）計量；及
- 階段3：出現信貸減值且減值撥備基於全期預期信貸虧損計量的金融工具。

信貸風險大幅上升

於評估信貸風險自初步確認以來是否大幅上升時，本集團會比較金融工具於報告日期發生違約的風險與該金融工具於初步確認日期發生違約的風險。在進行該評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須花費過多成本或精力即可獲得的前瞻性資料。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(i) Credit risk management (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- whether the customers have met the contractual payment obligations;
- significant deterioration in external market indicators of credit risk;
- any actual or expected significant deterioration in operating results or financial conditions of customers;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Unless identified at an earlier stage, loans and advances to customers are deemed to have suffered a significant increase in credit risk when they are 30 days past due ("DPD"). These financial assets are then transferred from Stage 1 to Stage 2 but are not yet deemed to be credit-impaired and default.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(i) 信貸風險管理(續)

信貸風險大幅上升(續)

具體而言，於評估信貸風險是否大幅上升時會考慮以下資料：

- 客戶是否已履行合約付款責任；
- 信貸風險的外圍市場指標明顯轉差；
- 客戶的經營業績或財務狀況的任何實際或預期明顯轉差；
- 商業、金融或經濟狀況的現有或預測不利變動，預期導致債務人履行其債務責任的能力大幅下降；及
- 債務人的監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

除非於初期識別，否則向客戶提供貸款及墊款於逾期30日(「逾期日數」)時被視為信貸風險大幅上升。該等金融資產隨後由階段1轉移至階段2，惟尚未被視為出現信貸減值及屬違約。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(i) Credit risk management (Continued)

Definition of default and credit-impaired

The Group determines that a financial instrument is credit-impaired and in Stage 3 by considering relevant objective evidence, primarily whether contractual payments of either principal or interest are past due for more than 90 days.

The following qualitative factors would also be considered in determining whether default has occurred:

- The customer is deceased;
- The customer is insolvent; or
- It is becoming probable that the customer will enter into bankruptcy.

The factors above have been applied to the ECL measurement of loans and advances to customers of the Group and are consistent with the definition of default used for internal credit risk management purposes. Therefore, the definitions of credit-impaired and default are aligned as far as possible so that Stage 3 represents all loans that are considered defaulted or otherwise credit-impaired.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

向客戶提供貸款及墊款 (續)

(i) 信貸風險管理 (續)

違約及信貸減值的定義

本集團透過考慮相關客觀證據釐定金融工具出現信貸減值及屬於階段3，主要視乎本金或利息的合約付款已逾期超過90日與否。

於釐定違約是否發生時，亦將考慮以下定性因素：

- 客戶已身故；
- 客戶無力償債；或
- 客戶很可能會破產。

上述因素已應用於本集團向客戶提供貸款及墊款的預期信貸虧損計量，且與用作內部信貸風險管理的違約定義一致。因此，信貸減值與違約的定義盡可能一致，使階段3代表被視為違約或出現信貸減值的所有貸款。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(ii) Measurement of ECL

The Group measures expected credit losses, net of financial assets under HKFRS 9 ECL model. The ECL is measured on either a 12-month or lifetime basis, depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired as explained above. The estimation of ECL is unbiased and probability weighted and incorporates all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at each of the reporting date. The measurement of ECL is a function of PD, EAD and LGD that are defined below:

- Probability of Default (“PD”): The PD represents the likelihood of a customer defaulting on the corresponding loan and interest receivable (as per “Definition of default and credit-impaired” above), either over the next 12 months or over the remaining lifetime of the loan;

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(ii) 預期信貸虧損的計量

根據香港財務報告準則第9號預期信貸虧損模型，本集團計量金融資產的預期信貸虧損淨額。視乎信貸風險自初步確認起是否大幅上升或資產是否被視為出現上文所述之信貸減值，預期信貸虧損按12個月或全期基準計量。預期信貸虧損的估計屬公正且經概率加權，並已納入於各報告日期與評估相關的所有可得資料，當中包括有關過往事件、目前狀況以及未來事件及經濟狀況的合理有據預測的資料。預期信貸虧損的計量為違約概率、違約風險及違約損失率的函數，定義如下：

- 違約概率(「違約概率」)：違約概率指一名客戶於未來12個月或貸款剩餘年期內就相關應收貸款及利息違約的可能性(根據上述「違約及信貸減值的定義」)；

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(ii) Measurement of ECL (Continued)

- Exposure at Default (“EAD”): The EAD represents the expected balance at default, taking into account the expected repayment of principal and interest from the balance sheet date to the default event together with any expected drawdowns of committed facilities and unused credit card limit. EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months or over the remaining lifetime; and
- Loss given Default (“LGD”): The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of expected value to be recovered through confiscation of the underlying property at the time it is expected to be realized and the time value of money. LGD is calculated on either 12-month or lifetime basis, representing the percentage of loss expected to be made if the default occurs in the next 12 months or over the remaining expected lifetime of the loan respectively.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(ii) 預期信貸虧損的計量 (續)

- 違約風險(「違約風險」): 違約風險指預期違約結餘, 當中計及自年結日起至違約事件的預期本金及利息還款, 連同任何預期承諾融資及未使用的信用卡額度提取。違約風險基於本集團預期於違約時、未來12個月或剩餘年內結欠的款項而定; 及
- 違約損失率(「違約損失率」): 違約損失率指因違約事件而產生的違約風險預期虧損, 當中計及(其中包括)預期變現將通過沒收相關財產收回的預期價值時的緩和影響及金錢時間價值。違約損失率按12個月或全期基準計算, 為在違約分別於未來12個月或貸款剩餘預期年內發生時預期產生的損失比率。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(ii) Measurement of ECL (Continued)

The ECL is determined by projecting the PD, EAD and LGD of each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival. This effectively calculates an ECL for each future month and further aggregated.

The ECL is measured from the initial recognition of the financial assets. The maximum period considered when measuring ECL should either be on a 12-month or a lifetime basis is the maximum contractual period over which the Group is exposed to credit risk.

The lifetime PD is calculated by applying a maturity profile to the 12-month PD. The maturity profile set out how defaults develop on a loan portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical data and is assumed to be the same across all loans of the same loan product supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile that varies by different loan products.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(ii) 預期信貸虧損的計量 (續)

本集團透過預計各個別風險的違約概率、違約風險及違約損失率釐定預期信貸虧損。上述三個組成部分相乘，並根據存續可能性進行調整。此舉可有效計算未來每個月的預期信貸虧損，並進一步合併計算。

預期信貸虧損自金融資產初步確認起計量。於決定應按12個月或全期基準計量預期信貸虧損時，所考慮的最長期間為本集團承受信貸風險的最長合約期間。

全期違約概率透過將到期概況應用至12個月違約概率計算。到期概況載有貸款組合自初步確認起於整個貸款期間的違約發展情況。到期概況基於過往數據，並假設與由過往分析支持的相同貸款產品的所有貸款相同。

12個月及全期違約風險根據預期付款概況釐定，預期付款概況因不同貸款產品而異。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(ii) Measurement of ECL (Continued)

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made after default occurs:

- For unsecured property owner loans, this is based on the expected value to be recovered through confiscation of the underlying property, with the consideration of time to confiscation and estimated recovery costs. The LGD is minimal if the outstanding loan and interest receivable could be substantially recovered through confiscation and forced sales of underlying property;
- For unsecured personal loans and SME loans, this is influenced by the Group's collection strategies.

The 12-month ECL is calculated by multiplying the 12-month PD, LGD and EAD, whereas the lifetime ECL is calculated using the lifetime PD.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(ii) 預期信貸虧損的計量 (續)

12個月及全期違約損失率根據違約發生後影響收回的因素釐定：

- 就無抵押業主貸款而言，根據將通過沒收相關財產收回的預期價值，並考慮沒收所需時間及估計收回成本。倘未收回貸款及應收利息能夠通過沒收及強制出售相關財產而大致收回，則違約損失率為輕微；
- 就無抵押私人貸款及中小企貸款而言，受本集團的收款策略影響。

12個月預期信貸虧損按12個月違約概率、違約損失率及違約風險相乘後計算得出，而全期預期信貸虧損則使用全期違約概率計算得出。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

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

The assessment of ECL incorporates forward-looking information based on economic forecasts, applies those assumptions to the ECL model to estimate future credit losses and probability weight the result to determine an unbiased ECL estimate and is performed on a quarterly basis at a portfolio level. The criteria used in the assessment are monitored and reviewed periodically for appropriateness by the management. The Group considers forward-looking information with reference to the indicators set out below:

- Growth rate of Gross Domestic Products (“GDP”) deflator;
- Real Retail Sales Growth;
- HIBOR for 3 months
- Exports of goods and services (% of GDP); and
- Unemployment.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(iii) 納入預期信貸虧損模型的前瞻性資料

預期信貸虧損的評估納入基於經濟預測的前瞻性資料，將該等假設應用至預期信貸虧損模型以估計未來信貸虧損，對結果進行概率加權以釐定公正的預期信貸虧損估計，並於組合層面每季進行評估。於評估中使用的標準由管理層監察及定期審閱恰當性。本集團在參考下文載列的指標後考慮前瞻性資料：

- 本地生產總值（「本地生產總值」）增長率平減指數；
- 實際零售銷售增長；
- 3個月香港銀行同業拆息；
- 商品及服務出口（佔本地生產總值百分比）；及
- 失業率。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(iv) Credit risk exposure

The staging of loans and advances to customers using the Group's ECL model is set out in the table below:

		Stage 1 12-month ECL 階段1 12個月預期 信貸虧損 HK\$'000 千港元	Stage 2 Lifetime ECL 階段2 全期預期 信貸虧損 HK\$'000 千港元	Stage 3 Lifetime ECL 階段3 全期預期 信貸虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2025	於二零二五年十二月三十一日				
Loans and advances to customers	向客戶提供貸款及墊款				
– Unsecured property owner loans	– 無抵押業主貸款	803,435	52,361	332,037	1,187,833
– Unsecured personal loans	– 無抵押私人貸款	204,255	7,874	30,245	242,374
– Credit card advances	– 信用卡墊款	73,432	1,740	3,145	78,317
– SME loans	– 中小企貸款	2,289	–	11,895	14,184
Less: Provision for impairment	減：減值撥備				
– Unsecured property owner loans	– 無抵押業主貸款	(2,624)	(4,226)	(15,553)	(22,403)
– Unsecured personal loans	– 無抵押私人貸款	(34,216)	(5,733)	(28,063)	(68,012)
– Credit card advances	– 信用卡墊款	(15,500)	(1,482)	(2,831)	(19,813)
– SME loans	– 中小企貸款	(358)	–	(11,038)	(11,396)
Loans and advances to customers – net	向客戶提供貸款及墊款淨額	1,030,713	50,534	319,837	1,401,084
As at 31 December 2024	於二零二四年十二月三十一日				
Loans and advances to customers	向客戶提供貸款及墊款				
– Unsecured property owner loans	– 無抵押業主貸款	692,893	32,125	312,024	1,037,042
– Unsecured personal loans	– 無抵押私人貸款	225,081	4,249	23,773	253,103
– Credit card advances	– 信用卡墊款	11,424	200	378	12,002
– SME loans	– 中小企貸款	20,732	1,679	24,757	47,168
Less: Provision for impairment	減：減值撥備				
– Unsecured property owner loans	– 無抵押業主貸款	(1,299)	(1,233)	(17,680)	(20,212)
– Unsecured personal loans	– 無抵押私人貸款	(39,090)	(3,300)	(22,725)	(65,115)
– Credit card advances	– 信用卡墊款	(1,282)	(167)	(340)	(1,789)
– SME loans	– 中小企貸款	(4,847)	(1,306)	(23,666)	(29,819)
Loans and advances to customers – net	向客戶提供貸款及墊款淨額	903,612	32,247	296,521	1,232,380

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

向客戶提供貸款及墊款 (續)

(iv) 信貸風險敞口

下表載列向客戶提供貸款及墊款使用本集團預期信貸虧損模型的階段：

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(v) Expected credit losses, net

The provision for expected credit losses, net recognized during the year is impacted by a variety of factors, as described below:

- (i) Loans recovered or repaid during the year;
- (ii) Transfers between Stage 1 and Stages 2 or 3 due to financial assets experiencing significant increases (or decreases) of credit risk or becoming credit-impaired, and the consequent “step up” (or “step down”) between 12-month and lifetime ECL;
- (iii) Impacts on year end ECL of exposures transferred between stages during the year; and
- (iv) Financial assets derecognized and the corresponding write-offs of provision related to such assets that were written off during the year.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(v) 預期信貸虧損淨額

年內確認的預期信貸虧損淨額撥備受多項因素影響，如下所述：

- (i) 年內收回或償還的貸款；
- (ii) 金融資產信貸風險大幅上升(或下降)或出現信貸減值令階段1與階段2或3之間發生轉移，導致12個月預期信貸虧損「上升」至全期預期信貸虧損(或全期預期信貸虧損「下降」至12個月預期信貸虧損)；
- (iii) 年內各階段間轉移的風險對年末預期信貸虧損的影響；及
- (iv) 於年內終止確認的金融資產及相應撤銷與撤銷的資產相關的撥備。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(v) Expected credit losses, net (Continued)

The following tables explain the changes in the gross carrying amount of the Group's gross loans and advances to customers from the beginning to the end for the reporting period:

		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日的結餘	705,484	36,770	331,593	1,073,847
<i>Movement in gross carrying amount due to:</i>	<i>以下原因導致</i>				
	<i>賬面總值變動：</i>				
New financial assets originated or transferred	源生或轉移的新金融資產	818,838	–	–	818,838
Changes in interest accrual	應計利息變動	227,177	10,805	43,615	281,597
Loans recovered or repaid during the year	年內收回或償還的貸款	(613,079)	(27,431)	(104,755)	(745,265)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(154,241)	154,241	–	–
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	–	(132,511)	132,511	–
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(39,726)	–	39,726	–
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	3,678	(3,678)	–	–
Transfer from Stage 3 to Stage 1	自階段3轉移至階段1	1,999	–	(1,999)	–
Transfer from Stage 3 to Stage 2	自階段3轉移至階段2	–	55	(55)	–
Total transfer between stages	各階段間的轉移總額	(188,290)	18,107	170,183	–
Write-offs	撇銷	–	–	(79,702)	(79,702)
As at 31 December 2024	於二零二四年十二月三十一日	950,130	38,251	360,934	1,349,315
Balance at 1 January 2025	於二零二五年一月一日的結餘	950,130	38,251	360,934	1,349,315
<i>Movement in gross carrying amount due to:</i>	<i>以下原因導致</i>				
	<i>賬面總值變動：</i>				
New financial assets originated or transferred	源生或轉移的新金融資產	913,006	–	–	913,006
Changes in interest accrual	應計利息變動	280,078	11,775	53,265	345,118
Loans recovered or repaid during the year	年內收回或償還的貸款	(838,117)	(28,782)	(128,760)	(995,659)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(168,505)	168,505	–	–
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	–	(125,553)	125,553	–
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(57,381)	–	57,381	–
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	2,449	(2,449)	–	–
Transfer from Stage 3 to Stage 1	自階段3轉移至階段1	1,751	–	(1,751)	–
Transfer from Stage 3 to Stage 2	自階段3轉移至階段2	–	228	(228)	–
Total transfer between stages	各階段間的轉移總額	(221,686)	40,731	180,955	–
Write-offs	撇銷	–	–	(89,072)	(89,072)
As at 31 December 2025	於二零二五年十二月三十一日	1,083,411	61,975	377,322	1,522,708

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

向客戶提供貸款及墊款 (續)

(v) 預期信貸虧損淨額 (續)

下表闡述報告期期初至期末的本集團向客戶提供貸款及墊款總額的賬面總值變動：

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(v) Expected credit losses, net (Continued)

The following tables explain the changes in the provision for impairment from the beginning to the end for the reporting period:

		Stage 1 階段1 HK\$'000 千港元	Stage 2 階段2 HK\$'000 千港元	Stage 3 階段3 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年一月一日的結餘	46,032	8,438	54,985	109,455
<i>Movement in provision due to:</i>	<i>以下原因導致撥備變動：</i>				
New financial assets originated or transferred	源生或轉移的新金融資產	49,392	-	-	49,392
Loans recovered or repaid during the year	年內收回或償還的貸款	(26,901)	(4,775)	(36,389)	(68,065)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(19,697)	19,697	-	-
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	-	(67,292)	67,292	-
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(1,935)	-	1,935	-
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	741	(741)	-	-
Transfer from Stage 3 to Stage 1	自階段3轉移至階段1	119	-	(119)	-
Transfer from Stage 3 to Stage 2	自階段3轉移至階段2	-	3	(3)	-
Impact of ECL for the year	年內預期信貸虧損的影響	(1,233)	50,676	56,412	105,855
Total transfer between stages	各階段間的轉移總額	(22,005)	2,343	125,517	105,855
Write-offs	撇銷	-	-	(79,702)	(79,702)
As at 31 December 2024	於二零二四年十二月三十一日	46,518	6,006	64,411	116,935
Balance at 1 January 2025	於二零二五年一月一日的結餘	46,518	6,006	64,411	116,935
<i>Movement in provision due to:</i>	<i>以下原因導致撥備變動：</i>				
New financial assets originated or transferred	源生或轉移的新金融資產	59,457	-	-	59,457
Loans recovered or repaid during the year	年內收回或償還的貸款	(29,396)	(4,041)	(44,202)	(77,639)
Transfer from Stage 1 to Stage 2	自階段1轉移至階段2	(21,657)	21,657	-	-
Transfer from Stage 2 to Stage 3	自階段2轉移至階段3	-	(74,403)	74,403	-
Transfer from Stage 1 to Stage 3	自階段1轉移至階段3	(2,692)	-	2,692	-
Transfer from Stage 2 to Stage 1	自階段2轉移至階段1	92	(92)	-	-
Transfer from Stage 3 to Stage 1	自階段3轉移至階段1	84	-	(84)	-
Transfer from Stage 3 to Stage 2	自階段3轉移至階段2	-	13	(13)	-
Impact of ECL for the year	年內預期信貸虧損的影響	292	62,301	49,350	111,943
Total transfer between stages	各階段間的轉移總額	(23,881)	9,476	126,348	111,943
Write-offs	撇銷	-	-	(89,072)	(89,072)
As at 31 December 2025	於二零二五年十二月三十一日	52,698	11,441	57,485	121,624

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

向客戶提供貸款及墊款 (續)

(v) 預期信貸虧損淨額 (續)

下表闡述報告期期初至期末的減值撥備變動：

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(vi) Sensitivity analysis

The ECL is sensitive to the inputs used in ECL model adopted by the Group, macroeconomic variables in the forward-look information incorporated, economic scenario weighting and other factors considered. Changes in these inputs to the assumptions and judgments impact the assessment of significant increase in credit risk and eventually the measurement of ECL at 31 December 2025.

The following table summarized the impact on ECL on loans and advances to customers at 31 December 2025 by varying individual inputs used in the ECL model:

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

向客戶提供貸款及墊款 (續)

(vi) 敏感度分析

預期信貸虧損易受本集團所採納預期信貸虧損模型使用的輸入數據、載列的前瞻性資料宏觀經濟變數、經濟情境比重及其他考慮因素影響。該等輸入數據、假設及判斷的變動影響對信貸風險大幅上升的評估，並最終影響於二零二五年十二月三十一日預期信貸虧損的計量。

下表概述於二零二五年十二月三十一日預期信貸虧損模型所用個別輸入數據變動對向客戶提供貸款及墊款預期信貸虧損的影響：

Impact on ECL of loans and advances to customers As at 31 December 對向客戶提供貸款及 墊款預期信貸虧損的影響 於十二月三十一日

Changes in inputs to forward-looking information	前瞻性資料 輸入數據變動	2025	2024
		二零二五年	二零二四年
– Assuming a further 10% weighting added to the probability of the optimistic scenario and a corresponding 10% reduction from the base scenario	– 假設樂觀情景概率進一步加入10%加權值，且基準情景相應下降10%	Decreased by HK\$2,610,000 減少 2,610,000港元	Decreased by HK\$2,219,000 減少 2,219,000港元
– Assuming a further 10% weighting added to the probability of the pessimistic scenario and a corresponding 10% reduction from the base scenario	– 假設悲觀情景概率進一步加入10%加權值，且基準情景相應下降10%	Increased by HK\$4,417,000 增加 4,417,000港元	Increased by HK\$3,097,000 增加 3,097,000港元
– Assuming the value of the underlying property increased by 6% (2024: increased by 7%)	– 假設相關物業價值上升6% (二零二四年：上升7%)	Decreased by HK\$8,176,000 減少 8,176,000港元	Decreased by HK\$7,708,000 減少 7,708,000港元
– Assuming the value of the underlying property decreased by 6% (2024: decreased by 7%)	– 假設相關物業價值下降6% (二零二四年：下降7%)	Increased by HK\$12,771,000 增加 12,771,000港元	Increased by HK\$12,413,000 增加 12,413,000港元

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(vii) Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery of such assets. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Group's recovery method is through confiscation of the underlying property and the value of the underlying property is such that there is no reasonable expectation of recovering in full.

The Group may write-off financial assets that are still subject to enforcement activity. The total outstanding contractual amount of such assets written off during the year ended 31 December 2025 was HK\$89,072,000 (2024: HK\$79,702,000). The Group continues to seek recovering the amounts it is legally owed in full, but which have been fully or partially written off due to no reasonable expectation of full recovery.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(vii) 撇銷政策

當本集團已用盡所有可行收回工作，且認為並無合理的收回該等資產預期時，本集團撇銷全部或部分金融資產。並無合理預期收回的跡象包括(i)停止強制履行活動；及(ii)倘本集團的收回方法為通過沒收相關財產，而相關財產的價值屬於並無合理預期可全部收回的價值。

本集團可能會撇銷仍受強制履行活動規限的金融資產。於截至二零二五年十二月三十一日止年度，該等資產的已撇銷未收合約總金額為89,072,000港元(二零二四年：79,702,000港元)。本集團持續尋求悉數收回其在法律上結欠的款項，但由於並無合理預期可全額收回，該等款項已全部或部分撇銷。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Loans and advances to customers (Continued)

(vii) Write-off policy (Continued)

During the year ended 31 December 2025, the Group had no significant concentration of credit risk as there was no customer individually contributing 10% or more of the Group's interest income. In addition, as at 31 December 2025, no customer individually contributed 10% or more of the Group's outstanding loans and advances to customers balances.

Other financial assets

While cash and cash equivalents, deposits and other receivables, amounts due from fellow subsidiaries and amounts due from related parties are also subject to impairment assessment required by HKFRS 9, the Group makes periodic assessments on their recoverability based on historical settlement records and past experience, and considered the relevant expected credit losses are immaterial.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

向客戶提供貸款及墊款 (續)

(vii) 撇銷政策(續)

截至二零二五年十二月三十一日止年度，本集團並無信貸風險的重大集中情況，原因為並無客戶個別佔本集團利息收入的10%或以上。此外，於二零二五年十二月三十一日，概無客戶個別佔本集團未收回向客戶提供貸款及墊款結餘的10%或以上。

其他金融資產

儘管現金及現金等價物、按金及其他應收款項、應收同系附屬公司款項以及應收關聯方款項亦須按香港財務報告準則第9號規定進行減值評估，惟本集團根據過往結算記錄及過往經驗定期評估其可收回性，並認為相關預期信貸虧損並不重大。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facility. Cash flow forecasting is performed by management. The Group monitors its rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal financial position ratio targets and, if applicable legal requirements.

As at 31 December 2025, the Group has undrawn borrowings facilities of approximately HK\$87,800,000 (2024: HK\$230,000,000).

The Group's primary cash requirements, apart from granting loans to customers, are for payment of bank borrowings and for operating expenses.

The table below analyses the Group's financial assets and financial liabilities, including lease liabilities, by categorizing into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. Specifically, certain bank borrowings contain a repayment on demand clause which can be exercised at the bank's sole discretion to pay, that is if the lender were to exercise their unconditional right to call the loans with immediate effect. The amounts disclosed in the table are the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances within twelve months approximate their carrying amounts as impact of discounting is not significant.

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎流動資金風險管理意即維持充裕現金及透過足夠信貸融資額度獲得資金。管理層進行現金流量預測。本集團監察流動資金需求滾動預測，以確保其有充裕現金應付營運需要，同時於任何時間均維持未提取的借貸融資額度充足限額，使本集團不會違反任何借貸融資的借款限額或契諾(如適用)。有關預測計及本集團的債務融資計劃、契諾遵守、內部財務狀況比率目標遵守以及(如適用)法律規定。

於二零二五年十二月三十一日，本集團的未提取銀行融資約為87,800,000港元(二零二四年：230,000,000港元)。

除向客戶批出貸款外，本集團的主要現金需求用於支付銀行借貸以及營運開支。

下表根據報告期末至合約屆滿日期的餘下期間透過按相關到期分組對本集團的金融資產及金融負債(包括租賃負債)分類以進行分析。具體而言，若干銀行借貸載有銀行可全權酌情行使的按要求償還條款，即貸款人行使即時催收貸款的無條件權利。列表披露的金額為合約未折現現金流量及本集團可被要求支付的最早日。由於折現影響並不重大，故十二個月內的結餘與其賬面值相若。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日					
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	64,717	-	-	-	64,717
Amounts due from fellow subsidiaries (Note 29)	應收同系附屬公司款項 (附註29)	448	-	-	-	448
Amounts due from related parties (Note 29)	應收關聯方款項 (附註29)	1,047	-	-	-	1,047
Loans and advances to customers	向客戶提供貸款及墊款	798,979	410,625	728,443	836,043	2,774,090
Deposits and other receivables (Note 16)	按金及其他應收款項 (附註16)	5,785	2,370	-	-	8,155
Total financial assets	金融資產總值	870,976	412,995	728,443	836,043	2,848,457
Accruals and other payables (Note 22)	應計費用及其他應付款項 (附註22)	(6,172)	-	-	-	(6,172)
Amounts due to immediate holding company (Note 29)	應付直接控股公司款項 (附註29)	(7)	-	-	-	(7)
Amounts due to fellow subsidiaries (Note 29)	應付同系附屬公司款項 (附註29)	(100)	-	-	-	(100)
Amounts due to related parties (Note 29)	應付關聯方款項 (附註29)	(20)	-	-	-	(20)
Bank and other borrowings (Note 24)	銀行及其他借貸 (附註24)	(601,661)	(5,559)	-	-	(607,220)
Lease liabilities (Note 25)	租賃負債 (附註25)	(8,776)	(3,032)	-	-	(11,808)
Total financial liabilities	金融負債總額	(616,736)	(8,591)	-	-	(625,327)

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		Within 1 year or on demand 1年內或 按要求 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日					
Cash and cash equivalents (Note 17)	現金及現金等價物 (附註17)	116,428	-	-	-	116,428
Amounts due from fellow subsidiaries (Note 29)	應收同系附屬公司款項 (附註29)	20	-	-	-	20
Amounts due from related parties (Note 29)	應收關聯方款項 (附註29)	763	-	-	-	763
Loans and advances to customers	向客戶提供貸款及墊款	695,289	373,597	646,550	346,733	2,062,169
Deposits and other receivables (Note 16)	按金及其他應收款項 (附註16)	5,618	1,301	2,819	-	9,738
Total financial assets	金融資產總值	818,118	374,898	649,369	346,733	2,189,118
Accruals and other payables (Note 22)	應計費用及其他應付款項 (附註22)	(5,498)	-	-	-	(5,498)
Amounts due to fellow subsidiaries (Note 29)	應付同系附屬公司款項 (附註29)	(2,730)	-	-	-	(2,730)
Bank and other borrowings (Note 24)	銀行及其他借貸 (附註24)	(476,767)	(20,789)	-	-	(497,556)
Lease liabilities (Note 25)	租賃負債(附註25)	(10,894)	(8,598)	(3,162)	-	(22,654)
Total financial liabilities	金融負債總額	(495,889)	(29,387)	(3,162)	-	(528,438)

3 財務風險及資本風險管理 (續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

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

		Within 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日				
Currency forward contracts	貨幣遠期合約				
– Outflow	– 流出	60,209	–	–	60,209
– Inflow	– 流入	(53,560)	–	–	(53,560)
Total	總計	6,649	–	–	6,649

		Within 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日				
Currency forward contracts	貨幣遠期合約				
– Outflow	– 流出	99,820	–	–	99,820
– Inflow	– 流入	(90,608)	–	–	(90,608)
Total	總計	9,212	–	–	9,212

3 財務風險及資本風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動資金風險 (續)

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

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to member, return capital to member, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (comprising borrowings, amount due to the immediate holding company, amounts due to fellow subsidiaries, amounts due to related parties, accruals and other payables and lease liabilities in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet.

3 財務風險及資本風險管理 (續)

3.2 資本管理

本集團管理資本的目標是保障本集團持續經營的能力，以為股東提供回報及為其他持份者帶來收益，並維持最佳資本結構以降低資金成本。

為維持或調整資本結構，本集團可能調整向股東派付的股息金額、向股東退還資本、發行新股份或出售資產以減少債務。

本集團根據資產負債率監控資本。該比率按債務淨額除以權益總額計算得出。債務淨額按借貸總額(包括綜合資產負債表中的借貸、應付直接控股公司款項、應付同系附屬公司款項、應付關聯方款項、應計費用及其他應付款項以及租賃負債)減去現金及現金等價物計算得出。如綜合資產負債表所示，資本總額計算為「權益」。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management (Continued)

The Group's strategy remains unchanged and the gearing ratio of the Group as at 31 December 2025 are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank and other borrowings (Note 24)	銀行及其他借貸 (附註24)	576,791	491,902
Amount due to the immediate holding company (Note 29)	應付直接控股公司款項 (附註29)	7	–
Amounts due to fellow subsidiaries (Note 29)	應付同系附屬公司款項 (附註29)	100	2,730
Amounts due to related parties (Note 29)	應付關聯方款項 (附註29)	20	–
Accruals and other payables (Note 22)	應計費用及其他應付款項 (附註22)	10,148	7,277
Lease liabilities (Note 25)	租賃負債(附註25)	11,701	22,779
Less: Cash and cash equivalents (Note 17)	減：現金及現金等價物 (附註17)	(64,717)	(116,428)
Net debt	債務淨額	534,050	408,260
Total equity	權益總額	955,475	917,600
Gearing ratio	資產負債率	55.9%	44.5%

3.3 Fair value estimation

(i) Fair value hierarchy

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Recurring fair value measurement Financial liabilities at fair value through profit or loss Level 3: – Derivative financial instruments (Note 23)	經常性公平值計量 按公平值計入損益的 金融負債 第三級： – 衍生金融工具 (附註23)	5,594	6,906

3 財務風險及資本風險管理 (續)

3.2 資本管理(續)

於二零二五年十二月三十一日，本集團的策略保持不變，且本集團的資產負債率如下：

3.3 公平值估計

(i) 公平值層級

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(i) Fair value hierarchy (Continued)

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

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

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

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

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

The fair values of financial assets and liabilities carried at amortized cost approximate their carrying amounts due to their short-term maturities, and the impact of discounting is not significant.

3 財務風險及資本風險管理 (續)

3.3 公平值估計(續)

(i) 公平值層級(續)

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

本集團的政策是確認報告期末公平值層級之間的轉入及轉出。

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

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

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

按攤銷成本列賬的金融資產及負債的公平值因於短期內到期而與其賬面值相若，且折現影響並不重大。

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (Continued)

(ii) Valuation techniques used to determine fair values

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

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

The following table presents the changes in level 3 financial instruments:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Derivative financial instruments	衍生金融工具		
Opening balance	年初結餘	6,906	–
Net fair value change	公平值變動淨額	(1,312)	6,906
Closing balance	年末結餘	5,594	6,906

(iv) Valuation processes

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

3 財務風險及資本風險管理 (續)

3.3 公平值估計(續)

(ii) 釐定公平值所用的估值技術

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

(iii) 使用重大不可觀察輸入數據的公平值計量(第三級)

下表呈列第三級金融工具的變動：

(iv) 估值流程

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of loans and advances to customers

The Group assesses expected credit losses on loans and advances to customers based on assumptions about risk of default based on PD, LGD and EAD discussed in Note 3.1 (b). Management judgement will be involved in making assumptions and selecting the inputs to its ECL calculation, based on the Group's past history, present market conditions as well as forward looking information at the end of each reporting period. Details of the estimation techniques, key assumptions and inputs used are disclosed in Note 3.1 (b).

4 關鍵會計估計及判斷

本集團持續對估計及判斷進行評估，有關估計及判斷以過往經驗及其他因素為基準，包括預期在有關情況下相信會合理發生的未來事件。

本集團就未來作出估計及假設。顧名思義，得出的會計估計甚少與相關實際結果相同。有重大風險導致下一財政年度須對資產及負債賬面值作出重大調整的估計及假設討論如下。

向客戶提供貸款及墊款的減值

本集團根據附註3.1(b)中討論的違約概率、違約損失率及違約風險等違約風險的假設評估向客戶提供貸款及墊款的預期信貸虧損。根據本集團的過往歷史、現時市況以及各報告期末的前瞻性資料，管理層於作出假設及選擇其預期信貸虧損計算的輸入數據時將涉及判斷。有關估計技術、關鍵假設及所用輸入數據的詳情於附註3.1(b)披露。

5 SEGMENT INFORMATION AND REVENUE, OTHER INCOME AND OTHER LOSSES, NET AND CONTRACT LIABILITIES

(a) Segment information

The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company who review the Group’s internal reporting in order to assess performance and allocate resources. Provision of unsecured loans in Hong Kong is the only segment in internal reporting to the executive directors for the year ended 31 December 2025.

As the Group has only one operating segment that qualifies as reporting segment under HKFRS 8 and the information that is regularly reviewed by the CODM for the purposes of allocating resources and assessing performance of the operating segment is the consolidated financial statements of the Group, no separate segmental analysis is presented. The CODM assesses the performance based on a measure of profit for the reporting period, and considers all business is included in a single operating segment.

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

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income derived from: 利息收入來自：		
– Unsecured property owner loans – 無抵押業主貸款	255,924	202,626
– Unsecured personal loans – 無抵押私人貸款	74,519	66,357
– Credit cards advances – 信用卡墊款	9,451	1,403
– SME loans – 中小企貸款	5,224	11,211
	345,118	281,597

The Group mainly conducts the Unsecured Property Owner Loan Business and the Unsecured Personal Loan Business in Hong Kong and interest income is generated from loans to external customers in Hong Kong.

No customer individually contributed 10% or more to the Group’s interest income during the year ended 31 December 2025 (2024: Same).

5 分部資料以及收益、其他收入及其他虧損淨額及合約負債

(a) 分部資料

主要營運決策者（「主要營運決策者」）已識別為本公司的執行董事，其負責審閱本集團的內部報告，以評估表現及分配資源。截至二零二五年十二月三十一日止年度，於香港提供無抵押貸款為向執行董事內部報告的唯一分部。

由於本集團僅有一個經營分部符合香港財務報告準則第8號項下報告分部的條件，而由主要營運決策者為分配資源及評估經營分部表現而定期審閱的資料為本集團的綜合財務報表，故概無呈列獨立分部分析。主要營運決策者基於報告期內的溢利計量評估表現，並認為所有業務已計入單一經營分部。

收益指賺取的利息收入，來自不同的產品，概述如下：

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

截至二零二五年十二月三十一日止年度，概無客戶個別佔本集團利息收入的10%或以上（二零二四年：相同）。

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

(b) Other income and other losses, net

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other income	其他收入		
Rental income from fellow subsidiaries (Note 29(b))	來自同系附屬公司的租金收入 (附註29(b))	570	773
Rental income from a related party (Note 29(b))	來自一名關聯方的租金收入 (附註29(b))	3,433	4,473
Bank interest income	銀行利息收入	915	3,307
Credit cards income	信用卡收入	3,870	980
Others	其他	107	96
		8,895	9,629
Other losses, net	其他虧損淨額		
Exchange (losses)/gains, net	匯兌(虧損)/收益淨額	(6,133)	5,206
Provision for impairment of repossessed assets (Note 20)	經收回資產減值撥備 (附註20)	(571)	(110)
Changes on surrender value of investment in life insurance plan (Note 18)	人壽保險計劃投資的退保價值變動(附註18)	232	(1,093)
Fair value gain/(loss) on derivative financial instruments	衍生金融工具的公平值收益/(虧損)	1,312	(6,906)
(Loss)/gain on disposal of property, plant and equipment (Note 27(a))	出售物業、機器及設備的(虧損)/收益 (附註27(a))	(726)	145
Gain on termination of lease	終止租賃的收益	26	-
		(5,860)	(2,758)

(c) Contract liabilities

As at 31 December 2025, contract liabilities in relation to customer loyalty programmes amounted to HK\$512,000 (2024: HK\$641,000). Under the Group's customer loyalty programmes, the Group grants credits to customers for credit card transactions. The customers can redeem the awarded credits for goods.

5 分部資料以及收益、其他收入及其他虧損淨額及合約負債(續)

(b) 其他收入及其他虧損淨額

(c) 合約負債

於二零二五年十二月三十一日，有關客戶會員計劃的合約負債為512,000港元(二零二四年：641,000港元)。根據本集團客戶會員計劃，本集團就信用卡交易向客戶獎勵積分。客戶可使用獎勵積分兌換貨品。

6 EXPENSES BY NATURE

6 按性質劃分的開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Employee benefit expenses	僱員福利開支		
– Salaries and bonus	– 薪金及花紅	43,269	38,247
– Pension and retirement benefits	– 退休金及退休福利	1,095	1,020
– Staff messing and welfare	– 員工膳食及福利	1,291	1,556
Advertising and marketing expenses	廣告及市場推廣開支	31,035	23,205
Depreciation of right-of-use assets (Note 25(b))	使用權資產折舊 (附註25(b))	10,803	12,239
Depreciation of property, plant and equipment (Note 13)	物業、機器及設備折舊 (附註13)	1,214	1,209
Office expenses	辦公室開支	11,370	9,393
Expenses related to short-term lease	短期租賃有關開支	601	1,027
Subscription fee	訂購費用	2,034	2,078
Search fee and valuation	查冊費用及估值	966	943
Legal and professional fees	法律及專業費用	5,631	5,105
Auditor's remuneration:	核數師酬金：		
– Audit services	– 審核服務	1,350	1,100
– Non-audit services	– 非審核服務	580	653
Bank charges	銀行收費	989	890
Donations	捐款	718	500
Repair and maintenance	維修及保養	1,073	1,214
Motor vehicle expenses	汽車開支	194	174
Recruitment and training expenses	招聘及培訓開支	5	68
Utility expenses	水電費	200	251
Building management fee	樓宇管理費	1,051	971
Credit card charges	信用卡收費	1,268	1,159
Referral fee	轉介費	2,262	1,568
Others	其他	795	255
		119,794	104,825
Represented by:	指：		
Selling expenses	銷售開支	50,638	40,635
General and administrative expenses	一般及行政開支	69,156	64,190
		119,794	104,825

7 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G)

(a) Directors' emoluments

The remuneration of the directors for the year ended 31 December 2025 is as follows:

7 董事的利益及利害關係(香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)規定的披露)

(a) 董事酬金

截至二零二五年十二月三十一日止年度，董事的薪酬如下：

		Fees	Salaries	Discretionary bonuses	Allowances and benefit in kind	Employer's contribution to pension scheme	Total
		袍金	薪金	酌情花紅	津貼及實物福利	僱主對退休金計劃的供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Executive directors	執行董事						
Mr. Lee Kun Tai, Steven (Note i)	李根泰先生(附註i)	-	6,000	500	-	18	6,518
Ms. Wong Cheuk Sze (Note i)	黃卓詩女士(附註i)	-	1,236	124	1	18	1,379
Non-executive directors	非執行董事						
Mr. Lee Sheung Shing (Note ii)	李常盛先生(附註ii)	240	-	-	-	-	240
Ms. Lee Pik Tsong (Note ii)	李碧葱女士(附註ii)	240	-	-	-	-	240
Ms. Chan Wing Sze (Note ii)	陳詠詩女士(附註ii)	240	-	-	-	-	240
Ms. Kan Pui Yan (Note ii)	簡珮茵女士(附註ii)	240	-	-	-	-	240
Independent Non-executive directors	獨立非執行董事						
Prof. Hung Wai Man JP (Note iii)	洪為民教授太平紳士(附註iii)	240	-	-	-	-	240
Mr. Mak Wing Sum Alvin (Note iii)	麥永森先生(附註iii)	240	-	-	-	-	240
Mr. Leung Ka Cheung (Note iii)	梁家昌先生(附註iii)	240	-	-	-	-	240
		1,680	7,236	624	1	36	9,577

7 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration of the directors for the year ended 31 December 2024 is as follows:

	Fees	Salaries	Discretionary bonuses	Allowances and benefit in kind	Employer's contribution to pension scheme	Total
	袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	津貼及實物福利 HK\$'000 千港元	僱主對 退休金計劃 的供款 HK\$'000 千港元	總計 HK\$'000 千港元
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive directors	執行董事					
Mr. Lee Kun Tai, Steven (Note i)	-	6,000	-	-	18	6,018
Ms. Wong Cheuk Sze (Note i)	-	1,200	237	1	18	1,456
Non-executive directors	非執行董事					
Mr. Lee Sheung Shing (Note ii)	240	-	-	-	-	240
Ms. Lee Pik Tsong (Note ii)	240	-	-	-	-	240
Ms. Chan Wing Sze (Note ii)	240	-	-	-	-	240
Ms. Kan Pui Yan (Note ii)	240	-	-	-	-	240
Independent Non-executive directors	獨立非執行董事					
Prof. Hung Wai Man JP (Note iii)	240	-	-	-	-	240
Mr. Mak Wing Sum Alvin (Note iii)	240	-	-	-	-	240
Mr. Leung Ka Cheung (Note iii)	240	-	-	-	-	240
	1,680	7,200	237	1	36	9,154

Notes:

- (i) Appointed as executive director since 20 March 2023.
- (ii) Appointed as non-executive director since 20 March 2023.
- (iii) Appointed as independent non-executive director since 31 October 2023.

附註：

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

7 董事的利益及利害關係(香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)規定的披露)(續)

(a) 董事酬金(續)

截至二零二四年十二月三十一日止年度，董事的薪酬如下：

7 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration shown above represents remuneration received by the directors in their capacity as employee to the subsidiaries of the Company and no directors waived any emolument during the year ended 31 December 2025 (2024: Nil).

(b) Directors' retirement benefits and termination benefits

None of our directors received any retirement benefits nor termination benefits during the year ended 31 December 2025 (2024: Nil).

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

During the year ended 31 December 2025, the Group did not pay consideration to any third parties for making available directors' services (2024: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 29, there are no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2025 (2024: Nil).

7 董事的利益及利害關係(香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)規定的披露)(續)

(a) 董事酬金(續)

上文所示薪酬指董事以本公司附屬公司的僱員身份收取的薪酬，而截至二零二五年十二月三十一日止年度概無董事放棄任何酬金(二零二四年：無)。

(b) 董事的退休福利及離職福利

截至二零二五年十二月三十一日止年度，概無董事收取任何退休福利或離職福利(二零二四年：無)。

(c) 就獲提供董事服務向第三方提供的代價

截至二零二五年十二月三十一日止年度，本集團並無就獲提供董事服務向任何第三方支付代價(二零二四年：無)。

(d) 有關以董事、董事控制的法團及其關連實體為受益人的貸款、準貸款及其他交易的資料

除附註29所披露者外，截至二零二五年十二月三十一日止年度，概無以董事或董事控制的法團及其關連實體為受益人而訂立的任何貸款、準貸款及其他交易安排(二零二四年：無)。

7 BENEFITS AND INTERESTS OF DIRECTORS (DISCLOSURES REQUIRED BY SECTION 383 OF THE HONG KONG COMPANIES ORDINANCE (CAP. 622) AND COMPANIES (DISCLOSURE OF INFORMATION ABOUT BENEFITS OF DIRECTORS) REGULATION (CAP. 622G) (CONTINUED)

(e) Directors' material interests in transactions, arrangements or contracts

7 董事的利益及利害關係(香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》(第622G章)規定的披露)(續)

(e) 董事於交易、安排或合約的具相當分量的利害關係

Name of parties 訂約方名稱	Nature 性質	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	Name of directors having interest therein 於當中擁有利害關係的董事姓名
smartME Corporation Limited 智能合約有限公司	Rental income 租金收入	3,433	4,473	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Konew Capital International Limited 康業資本國際有限公司	Rental income 租金收入	540	594	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Konew Capital International Limited 康業資本國際有限公司	Rental expense 租金開支	(31)	–	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Konew Capital International Limited 康業資本國際有限公司	Referral fee income 轉介費收入	23	–	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Konew Capital International Limited 康業資本國際有限公司	Referral fee expense 轉介費開支	(13)	–	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Maxcolm Finance Limited 尚誠融資有限公司	Rental income 租金收入	30	179	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Maxcolm Finance Limited 尚誠融資有限公司	Referral fee income 轉介費收入	15	–	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Keyfull Industrial Limited 乾豐實業有限公司	Referral fee expense 轉介費開支	(8)	–	Lee Sheung Shing, Lee Pik Tsong and Lee Kun Tai, Steven 李常盛、李碧葱及李根泰
Katch (HK) Limited	Purchase of membership points 購買會員積分	(143)	(22)	Lee Pik Tsong and Lee Kun Tai, Steven 李碧葱及李根泰

8 FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 include two (2024: two) directors. Details of the emoluments of the remaining three (2024: three) highest paid non-director individuals during the year ended 31 December 2025 are set out as below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, wages, and bonuses	薪金、工資及花紅	4,196	4,534
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	53	54
		4,249	4,588

The emoluments of the highest paid individual fell within the following bands:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Emolument bands	酬金範圍		
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		3	3

8 五名最高薪酬人士

截至二零二五年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名（二零二四年：兩名）董事。截至二零二五年十二月三十一日止年度，其餘三名（二零二四年：三名）最高薪酬人士（非董事）的酬金詳情載列如下：

最高薪酬人士的酬金範圍如下：

9 INTEREST EXPENSES AND OTHER FINANCE COSTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses	利息開支		
Interest expenses on bank and other borrowings	銀行及其他借貸利息開支	28,943	29,138
Interest expenses on bank overdraft	銀行透支利息開支	45	293
Banking facilities handling fees	銀行融資手續費	10,272	1,605
		39,260	31,036
Other finance costs	其他融資成本		
Interest expenses on lease liabilities (Note 25(b))	租賃負債利息開支 (附註25(b))	1,335	1,217

10 INCOME TAX EXPENSE

During the year ended 31 December 2025, Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits.

Japan corporate income tax include national corporate income tax, inhabitant tax, and enterprise tax, and has been calculated on the estimated assessable profit for the year. During the year ended 31 December 2025, the aggregated rates of national corporate income tax, inhabitant tax, and enterprise tax resulted in statutory income tax rates of 24.2% (2024: 25.7%).

9 利息開支及其他融資成本

10 所得稅開支

截至二零二五年十二月三十一日止年度，估計應課稅溢利已按利率16.5%（二零二四年：16.5%）計提香港利得稅撥備。

日本企業所得稅包括國家企業所得稅、住民稅及事業稅，並已按年內估計應課稅溢利計算得出。截至二零二五年十二月三十一日止年度，國家企業所得稅、住民稅及事業稅的總稅率使法定所得稅率為24.2%（二零二四年：25.7%）。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current income tax	即期所得稅		
– Hong Kong profits tax	– 香港利得稅	17,173	14,623
– Japan corporate income tax	– 日本企業所得稅	61	80
– Over provision in prior years	– 過往年度超額撥備	–	(410)
Deferred income tax (Note 19)	遞延所得稅(附註19)	186	(4,021)
		17,420	10,272

10 INCOME TAX EXPENSE (CONTINUED)

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise are summarized as follows:

10 所得稅開支(續)

本集團除所得稅前溢利的稅項與其理論金額的差異概述如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	104,799	74,026
Tax calculated at domestic tax rates applicable to profit in the respective countries	按適用於相關國家溢利的本地稅率計算的稅項	17,327	12,243
Over provision in prior years	過往年度超額撥備	-	(410)
Tax loss not recognised	並無確認的稅項虧損	-	285
Income not subject to tax	毋須課稅收入	(15)	(654)
Recognition of previously unrecognised tax losses	確認過往未確認的稅項虧損	-	(1,333)
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(285)	-
Expenses not deductible for tax purposes	不可扣稅開支	393	141
		17,420	10,272

As at 31 December 2025, the Group had no unrecognised tax losses. As at 31 December 2024, the Group does not recognise deferred income tax assets HK\$285,000 in respect of tax losses amounted to HK\$1,724,000.

於二零二五年十二月三十一日，本集團並無未確認稅項虧損。於二零二四年十二月三十一日，本集團並無就稅項虧損1,724,000港元確認遞延所得稅資產285,000港元。

11 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2025 and 2024.

		2025 二零二五年	2024 二零二四年
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利(千港元)	87,379	63,754
Weighted average number of shares in issue (thousand shares)	已發行股份加權平均數(千股)	500,000	500,000
Basic earnings per share (HK cents)	每股基本盈利(港仙)	17.48	12.75

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit attributable to ordinary equity holders of the Company, adjusted to reflect the impact from any dilutive potential ordinary shares issued by the Company, as appropriate. The weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares assumed to have been issued on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

Diluted earnings per share for the year ended 31 December 2025 was the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the year (2024: Same).

11 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利除以截至二零二五年及二零二四年十二月三十一日止年度已發行普通股的加權平均數計算得出。

(b) 每股攤薄盈利

每股攤薄盈利基於本公司普通股權持有人應佔溢利計算得出，並已作調整，以反映本公司所發行任何潛在攤薄普通股的影响(如適用)。計算所用普通股加權平均數為假設所有潛在攤薄普通股被視作已獲行使或轉換為普通股而已發行的普通股加權平均數。

截至二零二五年十二月三十一日止年度的每股攤薄盈利與每股基本盈利相同，原因為年內概無發行在外的潛在攤薄普通股(二零二四年：相同)。

12 SUBSIDIARIES

The Group's principal subsidiaries as at 31 December 2025 are set out below:

12 附屬公司

本集團於二零二五年十二月三十一日的主要附屬公司載列如下：

Name of subsidiary 附屬公司名稱	Place and date of incorporation 註冊成立地點及日期	Principal activities 主要活動	Issued and paid-up capital 已發行及實繳股本	Ownership interests held by the Group 本集團所持擁有權權益	
				2025 二零二五年	2024 二零二四年
Direct interests: 直接權益：					
K Cash (BVI) Limited	The British Virgin Islands (the "BVI"), 9 December 2019 英屬處女群島 (「英屬處女群島」), 二零一九年十二月九日	Investment holding 投資控股	1 ordinary share 1股普通股	100%	100%
K Cash Express (BVI) Limited	The BVI, 28 October 2022 英屬處女群島, 二零二二年十月二十八日	Investment holding 投資控股	1 ordinary share 1股普通股	100%	100%
K Cash Quester Capital Co.	Japan, 23 April 2024 日本, 二零二四年四月二十三日	Fundraising and provision of loan to group companies 集資及向集團公司提供貸款	10,000 ordinary shares 10,000股普通股	100%	100%
K Cash Capital Limited	Hong Kong, 23 May 2016 香港, 二零一六年五月二十三日	Provision of loan to group companies 向集團公司提供貸款	2 ordinary shares 2股普通股	100%	100%
Indirect interests: 間接權益：					
K Cash Express Limited	Hong Kong, 24 February 1999 香港, 一九九九年二月二十四日	Providing unsecured property owner loans and SME loans 提供無抵押業主貸款及中小企貸款	20,000,000 ordinary shares 20,000,000股普通股	100%	100%
K Cash Limited	Hong Kong, 4 March 2008 香港, 二零零八年三月四日	Providing unsecured personal loans 提供無抵押私人貸款	100,000 ordinary shares 100,000股普通股	100%	100%

13 PROPERTY, PLANT AND EQUIPMENT

13 物業、機器及設備

		Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Furniture and fixtures 家具及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日					
Cost	成本	5,241	9,676	68	3,375	18,360
Accumulated depreciation	累計折舊	(4,240)	(7,669)	(68)	(3,375)	(15,352)
Net book amount	賬面淨值	1,001	2,007	–	–	3,008
Year ended 31 December 2024	截至二零二四年十二月三十一日 止年度					
Opening net book amount	年初賬面淨值	1,001	2,007	–	–	3,008
Additions	添置	1,111	133	–	755	1,999
Depreciation (Note 6)	折舊(附註6)	(436)	(698)	–	(75)	(1,209)
Disposal (Note 27(c))	出售(附註27(c))	(53)	(97)	–	–	(150)
Closing net book amount	年末賬面淨值	1,623	1,345	–	680	3,648
At 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	3,802	9,192	58	3,242	16,294
Accumulated depreciation	累計折舊	(2,179)	(7,847)	(58)	(2,562)	(12,646)
Net book amount	賬面淨值	1,623	1,345	–	680	3,648
At 1 January 2025	於二零二五年一月一日					
Cost	成本	3,802	9,192	58	3,242	16,294
Accumulated depreciation	累計折舊	(2,179)	(7,847)	(58)	(2,562)	(12,646)
Net book amount	賬面淨值	1,623	1,345	–	680	3,648
Year ended 31 December 2025	截至二零二五年十二月三十一日 止年度					
Opening net book amount	年初賬面淨值	1,623	1,345	–	680	3,648
Additions	添置	–	148	–	–	148
Depreciation (Note 6)	折舊(附註6)	(414)	(573)	–	(227)	(1,214)
Disposal (Note 27(c))	出售(附註27(c))	(613)	(113)	–	–	(726)
Closing net book amount	年末賬面淨值	596	807	–	453	1,856
At 31 December 2025	於二零二五年十二月三十一日					
Cost	成本	1,993	8,344	54	3,242	13,633
Accumulated depreciation	累計折舊	(1,397)	(7,537)	(54)	(2,789)	(11,777)
Net book amount	賬面淨值	596	807	–	453	1,856

14 FINANCIAL INSTRUMENTS BY CATEGORY

14 按類別劃分的金融工具

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets at amortized cost	按攤銷成本計量的金融資產		
Cash and cash equivalents (Note 17)	現金及現金等價物(附註17)	64,717	116,428
Amounts due from fellow subsidiaries (Note 29)	應收同系附屬公司款項(附註29)	448	20
Amounts due from related parties (Note 29)	應收關聯方款項(附註29)	1,047	763
Loans and advances to customers (Note 15)	向客戶提供貸款及墊款(附註15)	1,401,084	1,232,380
Deposits and other receivables	按金及其他應收款項	8,155	9,738
		1,475,451	1,359,329
Financial liabilities at amortized cost	按攤銷成本計量的金融負債		
Amount due to the immediate holding company (Note 29)	應付最終控股公司款項(附註29)	7	-
Amounts due to fellow subsidiaries (Note 29)	應付同系附屬公司款項(附註29)	100	2,730
Amounts due to related parties (Note 29)	應付關聯方款項(附註29)	20	-
Accruals and other payables	應計費用及其他應付款項	8,261	5,498
Bank and other borrowings (Note 24)	銀行及其他借貸(附註24)	576,791	491,902
Lease liabilities (Note 25)	租賃負債(附註25)	11,701	22,779
		596,880	522,909
Financial liability at fair value through profit or loss	按公平值計入損益的金融負債		
Derivative financial instruments (Note 23)	衍生金融工具(附註23)	5,594	6,906

15 LOANS AND ADVANCES TO CUSTOMERS

15 向客戶提供貸款及墊款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loans and advances to customers	向客戶提供貸款及墊款		
- Unsecured property owner loans	- 無抵押業主貸款	1,187,833	1,037,042
- Unsecured personal loans	- 無抵押私人貸款	242,374	253,103
- Credit card advances	- 信用卡墊款	78,317	12,002
- SME loans	- 中小企貸款	14,184	47,168
		1,522,708	1,349,315
Less: Provision for impairment	減：減值撥備	(121,624)	(116,935)
		1,401,084	1,232,380

As at 31 December 2025, the loans and advances to customers are repayable with fixed terms agreed with the customers, loans and advances to customers are unsecured, interest-bearing and are repayable with fixed terms agreed with customers. The maximum exposure to credit risk at the end of the year is the carrying value of the loans and advances to customers mentioned above.

Expected credit losses, net of HK\$82,965,000 (2024: HK\$77,364,000) was recognized in the consolidated statement of comprehensive income during the year ended 31 December 2025.

For loans that are not credit-impaired without significant increase in credit risk since initial recognition ("Stage 1"), ECL is measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. If a significant increase in credit risk since initial recognition is identified ("Stage 2") but not yet deemed to be credit impaired, ECL is measured based on lifetime ECL.

於二零二五年十二月三十一日，向客戶提供貸款及墊款為按與客戶協定的固定期限償還，向客戶提供貸款及墊款為無抵押、計息及按與客戶協定的固定期限償還。於年末承受的最高信貸風險為上述向客戶提供貸款及墊款的賬面值。

截至二零二五年十二月三十一日止年度，於綜合全面收益表中確認預期信貸虧損淨額82,965,000港元(二零二四年：77,364,000港元)。

就未出現信貸減值且信貸風險自初步確認以來並無大幅上升(「階段1」)的貸款而言，預期信貸虧損按相等於未來12個月內可能發生違約事件引致的全期預期信貸虧損部分的金額計量。倘已識別信貸風險自初步確認以來大幅上升(「階段2」)惟未視為已出現信貸減值，則預期信貸虧損按全期預期信貸虧損計量。

15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

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

15 向客戶提供貸款及墊款(續)

基於個別客戶結餘是否已逾期的向客戶提供貸款及墊款的賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unsecured property owner loans	無抵押業主貸款		
Not overdue	未逾期	716,768	597,163
1-30 days past due	逾期1至30日	85,847	95,730
31-60 days past due	逾期31至60日	26,116	24,107
61-90 days past due	逾期61至90日	26,245	8,018
Over 90 days past due	逾期超過90日	332,857	312,024
		1,187,833	1,037,042
Unsecured personal loans	無抵押私人貸款		
Not overdue	未逾期	195,302	210,485
1-30 days past due	逾期1至30日	8,953	14,596
31-60 days past due	逾期31至60日	4,207	2,212
61-90 days past due	逾期61至90日	3,667	2,037
Over 90 days past due	逾期超過90日	30,245	23,773
		242,374	253,103
Credit card advances	信用卡墊款		
Not overdue	未逾期	71,551	5,501
1-30 days past due	逾期1至30日	1,881	5,597
31-60 days past due	逾期31至60日	1,042	298
61-90 days past due	逾期61至90日	698	95
Over 90 days past due	逾期超過90日	3,145	511
		78,317	12,002
SME loans	中小企貸款		
Not overdue	未逾期	2,267	15,476
1-30 days past due	逾期1至30日	22	5,256
31-60 days past due	逾期31至60日	-	766
61-90 days past due	逾期61至90日	-	913
Over 90 days past due	逾期超過90日	11,895	24,757
		14,184	47,168

As at 31 December 2025, the Group has provision for impairment of loans and advances to customers of HK\$121,624,000 (2024: HK\$116,935,000).

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

於二零二五年十二月三十一日，本集團有向客戶提供貸款及墊款減值撥備121,624,000港元(二零二四年：116,935,000港元)。

借款人須於相應應收貸款期限內每月分期償還未償還應收貸款結餘。

15 LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

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

15 向客戶提供貸款及墊款(續)

基於分期付款合約到期日的向客戶提供貸款及墊款賬齡分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unsecured property owner loans	無抵押業主貸款		
Current	即期	986,900	846,387
Overdue 1-30 days	逾期1至30日	11,680	9,735
Overdue 31-60 days	逾期31至60日	7,422	7,805
Overdue 61-90 days	逾期61至90日	16,075	5,152
Overdue over 90 days	逾期超過90日	165,756	167,963
		1,187,833	1,037,042
Unsecured personal loans	無抵押私人貸款		
Current	即期	222,788	237,146
Overdue 1-30 days	逾期1至30日	2,991	2,304
Overdue 31-60 days	逾期31至60日	2,090	1,451
Overdue 61-90 days	逾期61至90日	1,785	1,291
Overdue over 90 days	逾期超過90日	12,720	10,911
		242,374	253,103
Credit card advances	信用卡墊款		
Current	即期	76,926	11,853
Overdue 1-30 days	逾期1至30日	353	47
Overdue 31-60 days	逾期31至60日	228	22
Overdue 61-90 days	逾期61至90日	155	15
Overdue over 90 days	逾期超過90日	655	65
		78,317	12,002
SME loans	中小企貸款		
Current	即期	5,392	23,025
Overdue 1-30 days	逾期1至30日	838	1,248
Overdue 31-60 days	逾期31至60日	837	668
Overdue 61-90 days	逾期61至90日	837	637
Overdue over 90 days	逾期超過90日	6,280	21,590
		14,184	47,168

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

本集團向客戶提供貸款及墊款的賬面值以港元計值，並與其公平值相若。有關本集團向客戶提供貸款及墊款信貸風險管理的進一步分析載於附註3.1(b)。

16 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

16 預付款項、按金及其他應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments	預付款項	9,030	6,655
Deposits	按金	7,666	8,687
Other receivables	其他應收款項	489	1,051
		17,185	16,393

All deposits and other receivables are neither past due nor impaired.

所有按金及其他應收款項均未逾期亦無減值。

The carrying amounts of the Group's prepayments, deposits and other receivables are denominated in HK\$.

本集團的預付款項、按金及其他應收款項的賬面值以港元計值。

17 CASH AND CASH EQUIVALENTS

17 現金及現金等價物

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	64,717	116,428
Cash and cash equivalents are denominated in the following currencies:	現金及現金等價物以下列貨幣計量：		
HK\$	港元	63,419	115,505
Japanese Yen ("JPY")	日圓(「日圓」)	1,298	923
		64,717	116,428

18 OTHER ASSET

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Key management insurance	主要管理層保險	9,040	8,787

As at 31 December 2025, the Group held a life insurance policy for a director of the Company. The investment in life insurance contract is denominated in USD. The Group has the right to surrender the insurance partially or in full at any time after the first policy anniversary for cash value. The carrying amount of the investment represents its cash value of the account net of surrender charges as at year end.

於二零二五年十二月三十一日，本公司持有本公司董事的人壽保單。人壽保險合約投資以美元計值。本集團有權於保單首個週年後隨時部分或全部退保以獲得現金價值。該項投資的賬面值指扣除年末退保費用後的賬戶現金價值。

19 DEFERRED INCOME TAX

Deferred income tax is calculated in full on temporary differences under the liability method using the tax rates enacted or substantially enacted as at 31 December 2025.

19 遞延所得稅

遞延所得稅根據負債法使用於二零二五年十二月三十一日已頒布或已實質頒布的稅率就暫時差額悉數計算。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered within 12 months	– 將於12個月內收回的遞延所得稅資產	22,744	22,930

19 DEFERRED INCOME TAX (CONTINUED)

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

		HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	18,909
Credited to profit or loss (Note 10)	計入損益(附註10)	4,021
At 31 December 2024	於二零二四年十二月三十一日	22,930
At 1 January 2025	於二零二五年一月一日	22,930
Credited to profit or loss (Note 10)	計入損益(附註10)	(186)
At 31 December 2025	於二零二五年十二月三十一日	22,744

19 遞延所得稅(續)

遞延所得稅資產賬目變動如下：

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

按性質劃分的遞延所得稅資產/(負債)變動如下：

		Lease	Provisions	Tax loss	(Accelerated)/ decelerated depreciation (加速)/ 減速折舊	Total
		租賃 HK\$'000 千港元	撥備 HK\$'000 千港元	稅項虧損 HK\$'000 千港元	減速折舊 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	(32)	18,060	716	165	18,909
(Charged)/credited to profit or loss	(自損益扣除)/ 計入損益	277	1,234	2,633	(123)	4,021
At 31 December 2024	於二零二四年十二月 三十一日	245	19,294	3,349	42	22,930
At 1 January 2025	於二零二五年一月一日	245	19,294	3,349	42	22,930
Credited/(charged) to profit or loss	計入損益/ (自損益扣除)	30	774	(1,087)	97	(186)
At 31 December 2025	於二零二五年十二月 三十一日	275	20,068	2,262	139	22,744

20 REPOSSESSED ASSETS

The Group obtained control on repossessed assets by taking possession of the properties of those borrowers in default. The carrying amounts of these assets as at 31 December 2025 are analysed below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Repossessed assets	經收回資產	36,126	24,176
Less: Provision for impairment	減：減值撥備	(723)	(825)
Repossessed assets, net	經收回資產淨值	35,403	23,351

The estimated market values of the repossessed assets held by the Group as at 31 December 2025 were approximately HK\$75,930,000 (2024: HK\$46,429,000). They represent properties in respect of which the Group has acquired access or control (e.g. through court proceedings or voluntary actions by the borrowers with respect to the properties concerned) for releasing the obligations of borrowers in full or in part.

Movements of the Group's provision for impairment of repossessed assets are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of the year	於年初	825	715
Provision for impairment	減值撥備	571	110
Repossessed assets disposed of	已出售經收回資產	(673)	-
At the end of the year	於年末	723	825

20 經收回資產

本集團透過接管該等違約借款人的物業取得經收回資產的控制權。該等資產於二零二五年十二月三十一日的賬面值分析如下：

本集團所持經收回資產於二零二五年十二月三十一日的估計市值約為75,930,000港元（二零二四年：46,429,000港元）。其為本集團就全部或部分解除借款人責任（如透過法院訴訟或借款人就相關物業採取的自願行動）而獲得使用權或控制權的物業。

本集團經收回資產減值撥備的變動如下：

21 SHARE CAPITAL

21 股本

		Number of ordinary shares 普通股數目 (thousand shares) (千股)	Nominal value of ordinary share 普通股面值 HK\$'000 千港元
Authorized: As at 1 January 2024, 31 December 2024, and 31 December 2025	法定： 於二零二四年一月一日、 二零二四年十二月三十一日及二零二五年十二月三十一日	3,900,000	390
Issued and paid: As at 1 January 2024, 31 December 2024, and 31 December 2025	已發行及已付： 於二零二四年一月一日、 二零二四年十二月三十一日及二零二五年十二月三十一日	500,000	50

22 ACCRUALS AND OTHER PAYABLES

22 應計費用及其他應付款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accrued salaries and staff benefits	應計薪金及員工福利	921	863
Other accruals	其他應計費用	3,669	2,048
Provision for reinstatement cost for leases	租賃復原成本撥備	916	916
Others	其他	4,642	3,450
		10,148	7,277

The Group's accruals and other payables are denominated in HK\$.

本集團的應計費用及其他應付款項以港元計值。

23 DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2025, the Group had 2 (2024: 3) outstanding forward foreign exchange contracts of HK\$5,594,000 (2024: HK\$6,906,000) mainly to purchase Japanese Yen ("JPY"). The maximum notional principal amount of the outstanding forward foreign exchange contracts at 31 December 2025:

23 衍生金融工具

於二零二五年十二月三十一日，本集團有為數5,594,000港元(二零二四年：6,906,000港元)的2份(二零二四年：3份)未履行遠期外匯合約，主要用於購買日圓(「日圓」)。於二零二五年十二月三十一日，未履行遠期外匯合約的最高名義本金額：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Sell HK\$ for JPY	出售港元以購買日圓	60,209	99,820

24 BANK AND OTHER BORROWINGS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank loans	銀行貸款	503,350	351,926
Other loans	其他貸款	73,441	139,976
		576,791	491,902

24 銀行及其他借貸

For the year ended 31 December 2025, the interest rates of the bank and other borrowings ranged from 3.00% to 9.60% (2024: 5.10% to 10.00%) per annum. Maturity analysis of bank borrowings with a repayment on demand clause based on agreed scheduled repayments is set out in Note 3.1(c).

截至二零二五年十二月三十一日止年度，銀行及其他借貸的利率介乎每年3.00%至9.60%(二零二四年：5.10%至10.00%)。按經協定還款期所作載有按要求償還條款的銀行借貸到期分析載於附註3.1(c)。

24 BANK AND OTHER BORROWINGS (CONTINUED)

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the balance sheet date (i.e. ignoring the effect of any repayment on demand clause) are shown below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts of borrowings that are repayable:	須於下列期限償還的借貸金額：		
– Within 1 year	– 1年內	571,369	141,805
– Between 1 and 2 years	– 1至2年	5,422	350,097
		576,791	491,902

Bank facilities and pledge of assets

As at 31 December 2025, the Group had aggregate facilities of approximately HK\$722,391,000 (2024: HK\$706,053,000) for bank overdrafts and bank and other loans. There were undrawn facilities of approximately HK\$87,800,000 (2024: HK\$230,000,000) as at 31 December 2025.

As at 31 December 2025, the bank loans was secured by the followings:

- a) the unlimited guarantee provided by the Company; and
- b) the Group's loans and advances to customers of approximately HK\$937,109,000.

The Group has complied with the relevant financial covenants of its banking facilities during the year ended 31 December 2025.

As at 31 December 2025, the carrying amounts of bank and other borrowings of HK\$53,441,000 (2024: HK\$89,885,000) are denominated in JPY and the remaining amounts are denominated in HK\$. The carrying amounts of bank and other borrowings approximate their respective fair values.

24 銀行及其他借貸(續)

於年結日，按貸款協議所載預定還款日期及本集團借貸總額的到期日劃分的金額(即不計及任何按要求償還條款的影響)於下表列示：

銀行融資及資產抵押

於二零二五年十二月三十一日，本集團就銀行透支以及銀行及其他貸款擁有融資總額約722,391,000港元(二零二四年：706,053,000港元)。於二零二五年十二月三十一日，未提取融資額度約為87,800,000港元(二零二四年：230,000,000港元)。

於二零二五年十二月三十一日，銀行貸款以下列各項抵押：

- a) 本公司提供的無限擔保；及
- b) 本集團向客戶提供貸款及墊款約937,109,000港元。

截至二零二五年十二月三十一日止年度，本集團已遵守其銀行融資的相關財務契諾。

於二零二五年十二月三十一日，銀行及其他借貸賬面值53,441,000港元(二零二四年：89,885,000港元)以日圓計值，餘額則以港元計值。銀行及其他借貸的賬面值與其各自的公平值相若。

25 LEASE

(a) Amounts recognized in the consolidated balance sheet

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	10,948	21,719
Office equipment	辦公室設備	–	495
		10,948	22,214
Lease liabilities	租賃負債	11,701	22,779

During the year ended 31 December 2025, there were no additions to right-of-use assets (2024: HK\$26,904,000).

The Group's lease liabilities are denominated in HK\$.

(b) Amounts recognized in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation of right-of-use assets:	使用權資產折舊：		
Properties	物業	10,771	12,048
Office equipment	辦公室設備	32	191
		10,803	12,239
Expenses related to short-term lease (included in general and administrative expenses) (Note 6)	短期租賃有關開支 (計入一般及行政開支) (附註6)	601	1,027
Interest expenses on lease liabilities (Note 9)	租賃負債的利息開支 (附註9)	1,335	1,217

25 租賃

(a) 於綜合資產負債表中確認的款項

綜合資產負債表列示以下租賃相關款項：

截至二零二五年十二月三十一日止年度，概無使用權資產添置(二零二四年：26,904,000港元)。

本集團的租賃負債以港元計值。

(b) 於綜合全面收益表中確認的款項

綜合全面收益表列示以下租賃相關款項：

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

During the year ended 31 December 2025, the total cash outflows for leases were analyzed as below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Payments for short-term leases*	短期租賃付款*	(601)	(1,027)
Cash flows from financing activities	融資活動所得現金流量		
Payment of principal elements of lease liabilities (Note 27(b))	支付租賃負債本金部分 (附註27(b))	(10,615)	(10,655)
Payment of interest elements of lease liabilities (Note 27(b))	支付租賃負債利息部分 (附註27(b))	(1,335)	(1,217)

* Payments for short-term leases were not shown separately, but included in the line of "Profit before income tax" in respect of the net cash generated from operations which were presented in Note 27(a) using the indirect method.

(d) The Group's leasing activities and how these are accounted for

The Group leases various offices premises and equipment. Rental contracts are typically made for fixed periods of 2 to 4 years, but may have extension options as described in (e) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(e) Extension and termination options

Extension and termination options are included in certain leases of the Group on shop premises. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

25 租賃(續)**(c) 於綜合現金流量表中確認的款項**

截至二零二五年十二月三十一日止年度，租賃的現金流出總額分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動所得現金流量		
Payments for short-term leases*	短期租賃付款*	(601)	(1,027)
Cash flows from financing activities	融資活動所得現金流量		
Payment of principal elements of lease liabilities (Note 27(b))	支付租賃負債本金部分 (附註27(b))	(10,615)	(10,655)
Payment of interest elements of lease liabilities (Note 27(b))	支付租賃負債利息部分 (附註27(b))	(1,335)	(1,217)

* 短期租賃付款並無單獨列示，惟計入使用間接法於附註27(a)呈列的經營所得現金淨額的「除所得稅前溢利」。

(d) 本集團的租賃活動及其入賬方法

本集團租賃各種辦公場所及設備。租賃合約通常按介乎2至4年的固定期限作出，惟可行使下文(e)中所述的延長選擇權。

租賃條款按個別基準進行磋商，且包含各項不同條款及條件。除出租人所持租賃資產的擔保權益外，租賃協議不會施加任何契諾。租賃資產不得用作借貸的抵押品。

(e) 延長及終止選擇權

本集團若干店舖物業租賃包含延長及終止選擇權。就管理本集團營運所用的資產而言，該等選擇權用作盡量提高營運靈活性。所持大部分延長及終止選擇權僅可由本集團而非相關出租人行使。

26 DIVIDENDS

26 股息

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interim dividend paid of HK4.4 cents (2024: HK3.4 cents) per fully paid share	已派付中期股息每股繳足股份4.4港仙(二零二四年：3.4港仙)	22,000	17,000
Special dividend paid of HK2.5 cents (2024: Nil) per fully paid share	已派付特別股息每股繳足股份2.5港仙(二零二四年：無)	12,500	-
Final dividend paid of HK3 cents (2024: HK1.998 cents) per fully paid share	已派付末期股息每股繳足股份3港仙(二零二四年：1.998港仙)	15,000	9,990
Dividends	股息	49,500	26,990

On 19 March 2025, the Board recommended a final dividend of HK3 cents per share and a special dividend of HK2.5 cents per share, respectively, for the year ended 31 December 2024, totaling HK\$27,500,000 payable to shareholders whose names appear on the register of members of the Company at the close of business on 5 June 2025. The final dividend and special dividend were approved at the annual general meeting of the Company on 28 May 2025 and were paid on 20 June 2025.

On 19 August 2025, the Board resolved to declare an interim dividend of HK4.4 cents per ordinary share, totaling HK\$22,000,000, such dividends were paid on 12 September 2025.

Final dividend of HK7.8 cents per share for the year ended 31 December 2025, totaling HK\$39,000,000 were proposed by the Board. The proposed final dividend is subject to the approval of the shareholders of the Company at the annual general meeting of the Company to be held on 18 May 2026. Such final dividend has not been recognized as dividend payable as at 31 December 2025.

於二零二五年三月十九日，董事會建議就截至二零二四年十二月三十一日止年度向於二零二五年六月五日營業時間結束時名列本公司股東名冊的股東分別派付末期股息每股3港仙及特別股息每股2.5港仙，總額為27,500,000港元。末期股息及特別股息於二零二五年五月二十八日的本公司股東週年大會上獲批准，並於二零二五年六月二十日派付。

於二零二五年八月十九日，董事會議決宣派中期股息每股普通股4.4港仙，合計22,000,000港元，有關股息已於二零二五年九月十二日派付。

董事會建議有關截至二零二五年十二月三十一日止年度的末期股息為每股7.8港仙，合共39,000,000港元。建議末期股息須待本公司股東於二零二六年五月十八日舉行的本公司股東週年大會上批准後，方告作實。於二零二五年十二月三十一日，有關末期股息尚未確認為應付股息。

27 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 27 綜合現金流量表附註

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

(a) 除所得稅前溢利與經營所用現金的對賬

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	104,799	74,026
Adjustments for:	就以下各項調整：		
Unrealised exchange gain	未變現匯兌收益	(278)	(3,734)
Depreciation of property, plant and equipment (Note 6)	物業、機器及設備折舊(附註6)	1,214	1,209
Depreciation of right-of-use assets (Note 6)	使用權資產折舊(附註6)	10,803	12,239
Loss/(gain) on disposal of property, plant and equipment (Note 5(b))	出售物業、機器及設備虧損/(收益)(附註5(b))	726	(145)
Changes on surrender value of investment in life insurance plan (Note 5(b))	人壽保險計劃投資的退保價值變動(附註5(b))	(232)	1,093
Fair value (gain)/loss on derivative financial instruments (Note 5(b))	衍生金融工具公平值(收益)/虧損(附註5(b))	(1,312)	6,906
Interest income (Note 5(b))	利息收入(附註5(b))	(915)	(3,307)
Provision for impairment of repossessed assets (Note 20)	經收回資產減值撥備(附註20)	571	110
Expected credit losses, net (Note 15)	預期信貸虧損淨額(附註15)	82,900	77,364
Interest expenses	利息開支	40,595	32,253
Operating cash flow before changes in working capital	營運資金變動前經營現金流量	238,871	198,014
Changes in working capital:	營運資金變動：		
Loans and advances to customers	向客戶提供貸款及墊款	(251,604)	(345,352)
Repossessed assets	經收回資產	(12,623)	(7,016)
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	(792)	(3,785)
Contract liabilities	合約負債	(129)	641
Accrual and other payables	應計費用及其他應付款項	2,871	(1,700)
Cash used in from operations	經營所用現金	(23,406)	(159,198)

27 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 27 綜合現金流量表附註(續)

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

(b) 融資活動產生的債務淨額對賬如下：

		Lease liabilities	Bank and other borrowings	Amount due to immediate holding company	Amount due to fellow subsidiaries	Amount due to related parties	Total
		(Note 25)	(Note 24)	(Note 29)	(Note 29)	(Note 29)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2025	於二零二五年一月一日	22,779	491,902	-	2,730	-	517,411
Cash flows, net	現金流量淨額						
- Interest paid	- 已付利息	-	(31,919)	-	-	-	(31,919)
- Payment of principal elements of lease liabilities (Note 25(c))	- 支付租賃負債本金部分 (附註25(c))	(10,615)	-	-	-	-	(10,615)
- Payment of interest elements of lease liabilities (Note 25(c))	- 支付租賃負債利息部分 (附註25(c))	(1,335)	-	-	-	-	(1,335)
- Proceeds from bank and other borrowings	- 來自銀行及其他借貸的所得款項	-	214,923	-	-	-	214,923
- Repayments of bank and other borrowings	- 償還銀行及其他借貸	-	(137,097)	-	-	-	(137,097)
- Advances from immediate holding company	- 來自直接控股公司的墊款	-	-	7	-	-	7
- Repayment to fellow subsidiaries	- 向同系附屬公司還款	-	-	-	(2,630)	-	(2,630)
- Advances from related parties	- 來自關聯方的墊款	-	-	-	-	20	20
Other non-cash movements	其他非現金變動						
- Interest expenses	- 利息開支	1,335	39,260	-	-	-	40,595
- Exchange differences	- 匯兌差額	-	(278)	-	-	-	(278)
- Gain on termination of lease	- 終止租賃的收益	(463)	-	-	-	-	(463)
As at 31 December 2025	於二零二五年十二月三十一日	11,701	576,791	7	100	20	588,619

27 NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) 27 綜合現金流量表附註(續)

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

(b) 融資活動產生的債務淨額對賬如下：(續)

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

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

(c) 出售物業、機器及設備所得款項包括：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net book amount (Note 13)	賬面淨值(附註13)	726	150
(Loss)/gain on disposal of property, plant and equipment (Note 5(b))	出售物業、機器及設備 (虧損)/收益(附註5(b))	(726)	145
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備 所得款項	-	295

28 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
ASSETS	資產		
Cash and cash equivalents	現金及現金等價物	14,886	7,558
Investments in subsidiaries	於附屬公司的投資	49	49
Amount due from subsidiaries	應收附屬公司款項	619,035	470,711
Prepayments	預付款項	890	731
Total assets	資產總值	634,860	479,049
EQUITY	權益		
Equity attributable to the owners of the Company	本公司擁有人應佔權益		
Share capital	股本	50	50
Reserves	儲備	149,921	150,537
Total equity	權益總額	149,971	150,587
LIABILITIES	負債		
Accruals and other payables	應計費用及其他應付款項	1,070	1,040
Bank and other borrowings	銀行及其他借貸	483,819	327,422
Total liabilities	負債總額	484,889	328,462
Total equity and liabilities	權益及負債總額	634,860	479,049

(b) Reserve movement of the Company

(b) 本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2024	於二零二四年 一月一日的結餘	208,735	(30,125)	178,610
Loss and total comprehensive loss for the year	年內虧損及全面虧損 總額	–	(1,083)	(1,083)
Dividend	股息	–	(26,990)	(26,990)
Balance at 31 December 2024	於二零二四年十二月 三十一日的結餘	208,735	(58,198)	150,537
Balance at 1 January 2025	於二零二五年 一月一日的結餘	208,735	(58,198)	150,537
Profit and total comprehensive income for the year	年內溢利及全面收入 總額	–	48,884	48,884
Dividend	股息	–	(49,500)	(49,500)
Balance at 31 December 2025	於二零二五年十二月 三十一日的結餘	208,735	(58,814)	149,921

29 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management of the Group and their close family members are also considered as related parties.

Major related parties that had transactions with the Group during the year ended 31 December 2025 are as follows:

29 關聯方交易

倘一方有能力直接或間接控制另一方或對另一方的財務及營運決策行使重大影響力，則雙方被視為有關聯。倘雙方受共同控制，則雙方亦被視作有關聯。本集團主要管理層成員及其近親亦被視為關聯方。

截至二零二五年十二月三十一日止年度，與本集團進行交易的主要關聯方如下：

Related parties 關聯方	Relationship with the Group 與本集團的關係
AQ Communications Limited	Controlled by a family member of the directors of the Company 受本公司董事的一名家族成員控制
Katch (HK) Limited	Controlled by a director of the Company 受本公司董事控制
Keyfull Industrial Ltd 乾豐實業有限公司	Controlled by the Controlling Shareholders 受控股股東控制
Modern Creative (HK) Limited 現創(香港)有限公司	Controlled by family members of the directors of the Company 受本公司董事的家族成員控制
smartME Corporation Limited 智能合約有限公司	Controlled by the Controlling Shareholders 受控股股東控制

29 RELATED PARTY TRANSACTIONS (CONTINUED)

The following transactions were carried out between the Group and its related parties during the year ended 31 December 2025. In the opinion of the directors of the Company, the related party transactions were carried out in the ordinary course of business, at terms negotiated and mutually agreed between the Group and the respective related parties.

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

29 關聯方交易(續)

本集團與其關聯方於截至二零二五年十二月三十一日止年度進行以下交易。本公司董事認為，關聯方交易於日常業務過程中按本集團與相關關聯方磋商及互相協定的條款進行。

- (a) 與同系附屬公司、關聯方及最終控股公司的結餘：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amounts due from fellow subsidiaries:	應收同系附屬公司款項：		
– Konew Capital International Limited	– 康業資本國際有限公司	101	–
– Maxcolm Finance Limited	– 尚誠融資有限公司	347	20
		448	20
Amounts due from related parties:	應收關聯方款項：		
– Directors of the Company and the family members of the directors of the Company (Note)	– 本公司董事及本公司董事的家族成員(附註)	979	330
– Katch (HK) Limited	– Katch (HK) Limited	63	–
– Hong Yip Well Being Ltd	– 康業廣進有限公司	–	46
– Moneysq Limited	– 錢匯有限公司	5	10
– smartME Corporation Limited	– 智能合約有限公司	–	377
		1,047	763

29 RELATED PARTY TRANSACTIONS
(CONTINUED)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Amount due to the immediate holding company: 應付最終控股公司款項：			
– Konew Fintech Corporation Limited	– 康業金融科技集團有限公司	(7)	–
Amounts due to fellow subsidiaries: 應付同系附屬公司款項：			
– Konew Capital International Limited	– 康業資本國際有限公司	–	(2,630)
– Konew Credit Corporation Limited	– 康業信貸集團有限公司	(100)	(100)
		(100)	(2,730)
Amounts due to related parties: 應付關聯方款項：			
– smartME Corporation Limited	– 智能合約有限公司	(12)	–
– Keyfull Industrial Limited	– 乾豐實業有限公司	(8)	–
		(20)	–

Note:

The amount due from directors of the Company and the family members of the directors of the Company of HK\$979,000 (2024: HK\$330,000) is the credit card advances of the Group, the transactions were carried out in the ordinary course of business. The maximum balance during the year ended 31 December 2025 was HK\$2,308,000 (2024: HK\$1,933,000).

The amounts due from/(to) the immediate holding company, fellow subsidiaries and related parties are non-interest bearing, unsecured, repayable on demand and denominated in HK\$. Their carrying amounts approximate to their fair values due to their short maturities.

29 關聯方交易(續)

(a) 與同系附屬公司、關聯方及最終控股公司的結餘：(續)

附註：

應收本公司董事及本公司董事的家族成員款項979,000港元(二零二四年：330,000港元)為本集團的信用卡墊款，有關交易在日常業務過程中進行。截至二零二五年十二月三十一日止年度，最高結餘為2,308,000港元(二零二四年：1,933,000港元)。

應收/(付)直接控股公司、同系附屬公司及關聯方款項為不計息、無抵押、須按要求償還及以港元計值。由於到期日短，其賬面值與公平值相若。

29 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Below is a summary of significant transactions between the Group and its related parties during the year ended 31 December 2025:

29 關聯方交易(續)

(b) 以下為本集團與其關聯方於截至二零二五年十二月三十一日止年度的重大交易概要：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Rental income received from fellow subsidiaries (Note 5(b)) (附註5(b))	已收同系附屬公司的租金收入		
– Konew Capital International Limited	– 康業資本國際有限公司	540	594
– Maxcolm Finance Limited	– 尚誠融資有限公司	30	179
Rental income received from a related party (Note 5(b)) (附註5(b))	已收一名關聯方的租金收入		
– smartME Corporation Limited	– 智能合約有限公司	3,433	4,473
Referral income received from fellow subsidiaries	已收同系附屬公司的轉介收入		
– Konew Capital International Limited	– 康業資本國際有限公司	23	–
– Maxcolm Finance Limited	– 尚誠融資有限公司	15	–
Expenses related to short term leases paid to a fellow subsidiary (Note 6) (附註6)	已付一間同系附屬公司的短期租賃有關開支		
– Hong Yip Well Being Limited	– 康業廣進有限公司	–	(264)
– Konew Capital International Limited	– 康業資本國際有限公司	(31)	–
Referral fee expenses paid to a fellow subsidiary	已付一間同系附屬公司的轉介費		
– Konew Capital International Limited	– 康業資本國際有限公司	(13)	–
Referral fee expenses paid to a related party	已付一名關聯方的轉介費		
– Keyfull Industrial Limited	– 乾豐實業有限公司	(8)	–

29 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Below is a summary of significant transactions between the Group and its related parties during the year ended 31 December 2025: (Continued)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Advertising agency fee paid to a related party (Note 6)	已付一名關聯方的廣告代理費 (附註6)		
– AQ Communications Limited	– AQ Communications Limited	(583)	(741)
Collection agency fee paid to a related party (Note 6)	已付一名關聯方的追收代理費 (附註6)		
– Modern Creative (HK) Limited	– 現創(香港)有限公司	(289)	(71)
Purchase of membership point from a related party	自一名關聯方購買會員積分		
– Katch (HK) Limited	– Katch (HK) Limited	(143)	(22)

All the transactions with related parties were discussed and agreed based on terms mutually agreed between the Group and the respective related party.

與關聯方的所有交易均按經本集團與各關聯方互相協定的條款討論及協定。

(c) Key management compensation

Key management includes directors of the Company. The compensation paid or payable to key management is set out in Note 7 to the consolidated financial statements.

(c) 主要管理層報酬

主要管理層包括本公司董事。向主要管理層已付或應付的報酬於綜合財務報表附註7載列。

30 CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: Nil).

30 或然負債

於二零二五年十二月三十一日，本集團並無任何重大或然負債(二零二四年：無)。

31 SUBSEQUENT EVENTS

There are no material events undertaken by the Group after 31 December 2025.

31 期後事項

於二零二五年十二月三十一日後，本集團並無發生重大事項。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES

This note provides a list of other potentially material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

32.1 Business combinations

The Group applies the acquisition method to account for business combinations except for business combination under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognized amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS Accounting Standard.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognized in profit or loss.

32 其他潛在重大會計政策概要

本附註列出於編製該等綜合財務報表時可能採納的其他重大會計政策。除另有說明外，該等政策在呈列的所有年度內貫徹應用。

32.1 業務合併

本集團應用收購法就業務合併入賬，惟共同控制下的業務合併則除外。就收購一間附屬公司轉讓的代價為所轉讓資產、被收購方的前擁有人所產生負債及本集團發行股權的公平值。所轉讓的代價包括或然代價安排產生的任何資產或負債的公平值。在業務合併過程中收購的可識別資產以及承擔的負債及或然負債，均按收購日期的公平值作出初步計量。

本集團按個別收購基準，確認在被收購方的任何非控股權益。被收購方的非控股權益為現時所有權權益，並賦予其持有人權利在清盤時按比例分佔實體的資產淨值，按公平值或按現時所有權權益按比例應佔被收購方可識別資產淨值的確認金額計量。除非香港財務報告準則會計準則規定必須以其他計量基準計量，否則非控股權益的所有其他組成部分按收購日期的公平值計量。

收購相關成本在產生時支銷。

倘業務合併分階段進行，則收購方過往所持被收購方股權的收購日期賬面值於收購日期按公平值重新計量。有關重新計量而產生的任何收益或虧損於損益確認。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.1 Business combinations (Continued)

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with Hong Kong Financial Reporting Standard 9 – Financial Instruments (“HKFRS 9”) in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interests in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interests recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

32.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statement of the investee’s net assets including goodwill.

32 其他潛在重大會計政策概要 (續)

32.1 業務合併(續)

將由本集團轉讓的任何或然代價按收購日期的公平值確認。被視為資產或負債的或然代價的公平值其後變動按照香港財務報告準則第9號—金融工具(「香港財務報告準則第9號」)於損益確認。分類為權益的或然代價不予重新計量，而其後的結算於權益入賬。

所轉讓代價、被收購方任何非控股權益金額及任何過往被收購方股權的收購日期公平值超過所收購可識別資產淨值的公平值的部分入賬列作商譽。倘所計量的轉讓代價、已確認非控股權益與過往所持權益的總和低於在廉價購買的情況下所收購附屬公司的資產淨值公平值，則差額直接在損益確認。

集團內公司間交易、結餘及集團公司間交易未變現收益予以對銷。除非交易證明已轉讓資產出現減值，否則未變現虧損亦予以對銷。

32.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司的業績由本公司按已收及應收股息入賬。

自於附屬公司的投資收取股息時，倘股息超出宣派股息期間附屬公司的全面收入總額，或倘獨立財務報表中的投資賬面值超出被投資方綜合財務報表的資產淨值(包括商譽)賬面值，則須就該等投資進行減值測試。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the executive directors of the Company that makes strategic decisions.

32.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period end exchange rates are generally recognized in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

32.5 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

32 其他潛在重大會計政策概要 (續)

32.3 分部報告

經營分部的報告方式與向主要營運決策者提供內部報告的方式貫徹一致。主要營運決策者負責分配資源及評估經營分部表現，已確定為作出策略決定的本公司執行董事。

32.4 外幣換算

(a) 功能及呈列貨幣

本集團各實體綜合財務報表內所載項目均以實體營運所在主要經濟環境的貨幣（「功能貨幣」）計量。

(b) 交易及結餘

外幣交易按交易當日的匯率換算為功能貨幣。因償付有關交易以及按期末匯率換算以外幣計值的貨幣資產及負債而產生的外匯收益及虧損一般於損益確認。倘其與合資格現金流量對沖及合資格投資淨額對沖有關或可歸屬於海外業務投資淨額的一部分，則於權益遞延。

32.5 物業、機器及設備

物業、機器及設備按過往成本減折舊列賬。過往成本包括收購項目直接產生的開支。僅當與項目相關的未來經濟利益很可能流入本集團，且項目成本能夠可靠計量時，後續成本方計入資產的賬面值或確認為單獨資產（如適用）。更換零件的賬面值已終止確認。所有其他維修及保養在其產生的報告期內自損益扣除。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.5 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Equipment	5 years
Furniture and fixtures	5 years
Leasehold improvements	Shorter of lease terms on 5 years
Motor vehicles	3 to 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of the reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 32.7).

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

32.6 Repossessed assets

Upon derecognition of related loans and advances to customers, foreclosed assets are recognized as "Reposessed assets" on the consolidated balance sheet. Repossessed assets are initially recognised at the amount of the related outstanding loan receivables together with the related provision of impairment on the date of repossession. Subsequently, reposessed assets are measured at the lower of the carrying amount and the fair value less cost to sell at the end of the reporting period. When the fair value less cost to sell is lower than the carrying amount, impairment loss is recognised in profit or loss.

32 其他潛在重大會計政策概要 (續)

32.5 物業、機器及設備(續)

物業、機器及設備的折舊使用直線法計算，以於以下估計可使用年期將其成本分配至剩餘價值：

設備	5年
家具及固定裝置	5年
租賃物業裝修	租期或5年(以較短者為準)
汽車	3至4年

資產的剩餘價值及可使用年期於報告期末審閱，並適時進行調整。

倘資產賬面值高於其估計可收回金額，則該資產賬面值即時撇減至可收回金額(附註32.7)。

出售收益或虧損按比較所得款項與賬面值的方式釐定，並計入損益。

32.6 經收回資產

於終止確認向客戶提供的相關貸款及墊款時，止贖資產在綜合資產負債表中確認為「經收回資產」。經收回資產初步按經收回日期的有關未收回應收貸款連同有關減值撥備金額確認。其後，經收回資產於報告期末按賬面值與公平值減去出售成本的較低者進行計量。當公平值減去出售成本低於賬面值時，減值虧損於損益確認。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.7 Impairment of non-financial assets

Assets that are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of the reporting period.

32.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits held at call with authorized institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

32.9 Investment in life insurance plan

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

32.10 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

32 其他潛在重大會計政策概要 (續)

32.7 非金融資產的減值

資產於有事件發生或情況變化顯示賬面值可能無法收回時進行減值測試。當該資產的賬面值超過其可收回金額時，就其差額確認減值虧損。資產的可收回金額為資產公平值減去出售成本與使用價值的較高者。就評估減值而言，資產按可單獨識別且大致上獨立於其他資產或資產組別的最低現金流入水平（現金產生單位）進行分組。商譽以外的非金融資產出現減值時於報告期末就減值的潛在撥回進行審閱。

32.8 現金及現金等價物

就於綜合現金流量表內呈列而言，現金及現金等價物包括手頭現金及原到期日為三個月或以內可隨時兌換為已知數額現金且價值變動風險甚微的活期認可機構存款。

32.9 人壽保險計劃投資

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

32.10 股本

普通股分類為權益。

與發行新股份直接有關的增量成本在權益中列示為自所得款項扣減（扣除稅項）。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.11 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of banking facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

32.12 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

32 其他潛在重大會計政策概要 (續)

32.11 借貸

借貸初步按公平值扣除產生的交易成本確認。借貸其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額使用實際利率法於借貸期間內在損益確認。

倘部分或全部融資額度可能將被提取，則設立銀行融資時支付的費用確認為借貸的交易成本。在此情況下，費用遞延至提取為止。如無證據證明部分或全部融資額度可能將被提取，則該費用資本化為流動資金服務的預付款項，並於其與之有關的融資額度期間攤銷。

除非集團有無條件權利將負債的結算遞延至報告期後至少12個月，否則借貸分類為流動負債。

32.12 借貸成本

直接歸屬於收購、建設或生產合資格資產的一般及特定借貸成本於必須完成及籌備該資產作擬定用途或銷售期間時資本化。合資格資產指須經一段長時間方可用作擬定用途或出售的資產。

所有其他借貸成本於其產生的期間內在損益確認。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.13 Derivative financial instruments

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

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

32.14 Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

32 其他潛在重大會計政策概要 (續)

32.13 衍生金融工具

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

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

32.14 撥備

撥備會於下列情況予以確認：當本集團因過往事件而須負上現有法定或推定責任；可能需就履行責任流出資源；及有關金額能夠可靠估計。概不會就未來經營虧損確認撥備。

倘有多項類似責任，履行責任時需要資源流出的可能性經考慮整體責任類別而釐定。即使就計入同一責任類別的任何一個項目流出資源的可能性極低，仍會確認撥備。

撥備使用反映現時市場對貨幣時間價值的評估及責任特定風險的稅前利率，按預期履行責任所需支出的現值計量。因時間推移而產生的撥備增幅會確認為利息開支。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.15 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only if it is probable that future taxable amount will be available to utilize those temporary differences and losses.

32 其他潛在重大會計政策概要 (續)

32.15 即期及遞延所得稅

期內所得稅開支或抵免為根據各司法權區的適用所得稅稅率就本期間應課稅收入應付的稅項，並已根據暫時差額及未動用稅項虧損應佔的遞延稅項資產及負債變動作出調整。

(a) 即期所得稅

即期所得稅支出根據本集團營運及產生應課稅收入所在國家於報告期末已頒布或實質頒布的稅法計算。管理層定期就適用稅務法規須作詮釋的情況評估報稅表狀況，並於適當時候按預期須向稅務機構繳納的稅款計提撥備。

(b) 遞延所得稅

遞延所得稅使用負債法就資產與負債的稅基與其於綜合財務報表的賬面值兩者間產生的暫時差額悉數計提撥備。遞延所得稅採用於報告期末前已頒布或實質頒布且在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及稅法)釐定。

遞延所得稅資產僅在未來應課稅金額可用於抵銷該等暫時差額及虧損時方予確認。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.15 Current and deferred income tax (Continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred income taxes balance relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle the balances on a net basis or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, respectively.

32.16 Employee benefits

(a) Retirement benefit obligations

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") set up pursuant to the Mandatory Provident Fund Schemes Ordinance, for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administrated fund. The Group's employer contributions vest fully with the employees when contributed to the MPF Scheme, except for the Group's employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to vesting fully in the contributions, in accordance with the rules of the MPF Scheme.

32 其他潛在重大會計政策概要 (續)

32.15 即期及遞延所得稅(續)

(c) 抵銷

倘有可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷，且當遞延所得稅結餘與同一稅務機構有關時，遞延所得稅資產與負債互相抵銷。倘實體有可依法強制執行抵銷的權利，並有意按淨額結算結餘或同時變現資產及清償負債時，即期稅項資產與稅項負債互相抵銷。

即期及遞延稅項於損益確認，惟以分別在其他全面收入或直接於權益確認的項目有關者為限。

32.16 僱員福利

(a) 退休福利承擔

本集團根據《強制性公積金計劃條例》，為全體香港僱員設立界定供款強制性公積金退休福利計劃（「強積金計劃」）。供款按僱員基本薪金某個百分比計算，於根據強積金計劃的規則應付時自綜合全面收益表中扣除。強積金計劃的資產以獨立管理的基金形式與本集團的資產分開持有。本集團的僱主供款於繳入強積金計劃後全數歸屬於僱員，惟當僱員於本集團的僱主自願供款悉數歸屬於僱員前離職，則按強積金計劃的規則退還本集團。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.16 Employee benefits (Continued)

(a) Retirement benefit obligations (Continued)

The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as an employee benefit expense when they are due and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Bonus plans

The Group recognizes a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the date of consolidated balance sheet.

Employee entitlements to sick leave and maternity leave are not recognized until the time of leave.

32 其他潛在重大會計政策概要 (續)

32.16 僱員福利(續)

(a) 退休福利承擔(續)

供款一經支付，本集團再無其他付款責任。供款於到期時確認為僱員福利開支，當中扣除僱員因在供款悉數歸屬前退出計劃而沒收的供款。預繳供款在有現金退款或可扣減未來付款的情況下確認為資產。

(b) 花紅計劃

本集團根據公式(計及若干調整後本公司股東應佔溢利)就花紅確認負債及開支。本集團於合約規定或過往慣例產生推定責任時確認撥備。

(c) 僱員休假權利

僱員的年假權益在僱員應享有時確認。撥備就僱員截至綜合資產負債表日期所提供服務而產生年假的估計負債而計提。

僱員的病假及產假在休假前不予確認。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.17 Leases

Leases are recognized as right-of-use assets and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

32 其他潛在重大會計政策概要 (續)

32.17 租賃

本集團於各租賃資產可供本集團使用的日期將租賃確認為使用權資產及相應負債。

租賃負債包括下列租賃付款淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款；
- 承租人根據剩餘價值擔保預期應付的款項；
- 購買選擇權的行使價(倘承租人合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映承租人行使該選擇權)。

根據合理部分延期選擇權將予支付的租賃付款亦計入負債計量內。

租賃付款使用租賃隱含利率予以折現。倘無法釐定該利率(本集團的租賃一般屬此情況)，則使用承租人的增量借貸利率，即個別承租人於類似經濟環境中為取得與使用權資產價值相若的資產而以類似條款、抵押品及條件借入所需資金原應支付的利率。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.17 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

32 其他潛在重大會計政策概要 (續)

32.17 租賃(續)

為釐定增量借貸利率，本集團：

- 於可行情況下，使用個別承租人近期獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持租賃的信貸風險（近期並無第三方融資）調整無風險利率；及
- 對租賃進行特定調整，例如期限、國家、貨幣及抵押品。

租賃付款於本金與融資成本之間作出分配。融資成本於租期內自損益扣除，使各期間的負債結餘得出固定週期利率。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONTINUED)

32.17 Leases (Continued)

Right-of-use assets are measured at costs comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases are recognized on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognized in "Other income" on a straight-line basis over the lease term (Note 5(b)). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature.

32.18 Contract liabilities

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

32.19 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Group's consolidated balance sheet in the period in which the dividends are approved by the Company's shareholders.

32 其他潛在重大會計政策概要 (續)

32.17 租賃(續)

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產可使用年期及租期(以較短者為準)內按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內折舊。

與短期租賃相關的付款按直線法於損益確認為開支。短期租賃指租期為12個月或以內的租賃。

本集團作為出租人自經營租賃所得租金收入按直線法於租期內於「其他收入」確認(附註5(b))。取得經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以與確認租金收入相同的基準確認為開支。相關租賃資產按其性質計入綜合資產負債表。

32.18 合約負債

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

32.19 股息分派

向本公司股東分派的股息於本公司股東批准股息期間內的本集團綜合資產負債表確認為負債。

Definitions

釋義

“AQM Score” 「AQM評分」	指	the credit score generated by the AQM System AQM系統產生的信貸評分
“AQM System” 「AQM系統」	指	the credit scoring system which generates a credit score based on the external credit data 根據外部信貸數據產生信貸評分的信貸評分系統
“Articles” or “Articles of Association” 「細則」或「組織章程細則」	指	the amended and restated articles of association of our Company 本公司的經修訂及重述組織章程細則
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“AVS Methodology” or “AVS” 「AVS法則」或「AVS」	指	the asset valuation methodology to assist us with assets valuation by referencing latest publicly available market data and market trends 輔助我們進行資產估值的資產估值方法，當中參考最新的公開市場數據及市場趨勢
“Board” 「董事會」	指	the board of Directors 董事會
“CG Code” 「企業管治守則」	指	the Corporate Governance Code set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“Company” or “our Company” 「本公司」	指	K Cash Corporation Limited (K Cash 集團有限公司), an exempted company with limited liability incorporated in the Cayman Islands and the shares of which are listed on the Main Board of the Stock Exchange K Cash集團有限公司，在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市
“connected advances” 「關連墊款」	指	fundings passed on to us by our connected persons and related Parties 關連人士及關聯方向我們轉移的資金
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Credit Modeling System” 「信貸模型系統」	指	the credit modeling system that we engaged a global technology services provider to develop, which generates a machine learning-based credit score, based on our industry-specific knowledge and experience, for our consideration in our loan approval process 我們委聘一間全球科技服務供應商根據我們的行業專門知識及經驗開發的信貸模型系統，該系統會產生機器學習信貸評分，供我們於貸款審批過程中考慮
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“eAML” 「eAML」	指	a system adopted by the Company to perform assessment on money laundering and terrorism financing risks 本公司採納對洗錢及恐怖分子資金籌集風險進行評估的系統

Definitions 釋義

<p>“Excluded Group” 「除外集團」</p>	<p>指</p>	<p>Konew Group, and together with its operating subsidiaries (excluding our Group) which are principally engaged in the secured loan business Konew Group 連同其主要從事有抵押貸款業務的營運附屬公司(本集團除外)</p>
<p>“Excluded Group NCU” 「除外集團不競爭承諾」</p>	<p>指</p>	<p>the non-competition undertaking provided by Konew Group to the Company in relation to the referral of business opportunities originating from applicants applying for a secured private property loan which is within our typical loan range for Unsecured Private Property Owner Loans Konew Group 就轉介來自申請有抵押私人物業貸款的申請人的商機向本公司提供的不競爭承諾，該貸款屬於無抵押私人業主貸款的一般貸款範圍內</p>
<p>“Group”, “our Group”, “we”, “our” or “us” 「本集團」或「我們」</p>	<p>指</p>	<p>our Company and its subsidiaries 本公司及其附屬公司</p>
<p>“HK\$” 「港元」</p>	<p>指</p>	<p>Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元</p>
<p>“Hong Kong” 「香港」</p>	<p>指</p>	<p>the Hong Kong Special Administrative Region of the People’s Republic of China 中華人民共和國香港特別行政區</p>
<p>“IDCM” 「IDCM」</p>	<p>指</p>	<p>intelligent dynamic credit matrix, which consists of the AQM Score and MLC Score 智能動態信貸矩陣，由 AQM 評分及 MLC 評分組成</p>
<p>“Independent Business Opportunity Assessment Committee” 「獨立商機評估委員會」</p>	<p>指</p>	<p>the independent business opportunity assessment committee of the Board 董事會獨立商機評估委員會</p>
<p>“INED(s)” 「獨立非執行董事」</p>	<p>指</p>	<p>the independent non-executive Director(s) 獨立非執行董事</p>
<p>“K Cash” 「K Cash」</p>	<p>指</p>	<p>K Cash Limited, a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of our Company K Cash Limited，根據香港法例註冊成立的有限公司及本公司的間接全資附屬公司</p>
<p>“K Cash Express” 「K Cash Express」</p>	<p>指</p>	<p>K Cash Express Limited, a company incorporated under the laws of Hong Kong with limited liability and an indirect wholly-owned subsidiary of our Company K Cash Express Limited，根據香港法例註冊成立的有限公司及本公司的間接全資附屬公司</p>
<p>“Konew Capital” 「康業資本」</p>	<p>指</p>	<p>Konew Capital International Limited (康業資本國際有限公司), a company incorporated under the laws of Hong Kong with limited liability and wholly-owned by Konew Credit 康業資本國際有限公司，根據香港法例註冊成立的有限公司，由康業信貸集團全資擁有</p>

Definitions 釋義

“Konew Credit”		Konew Credit Corporation Limited (康業信貸集團有限公司), a company incorporated under the laws of Hong Kong with limited liability and wholly-owned by Konew Fintech
「康業信貸集團」	指	康業信貸集團有限公司，根據香港法例註冊成立的有限公司，由康業金融科技全資擁有
“Konew Fintech”		Konew Fintech Corporation Limited (康業金融科技集團有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability, wholly-owned by Konew Group Limited and one of our controlling shareholders
「康業金融科技」	指	康業金融科技集團有限公司，根據開曼群島法例註冊成立的獲豁免有限公司，由 Konew Group Limited 全資擁有，為控股股東之一
“Listing”		the listing of the Shares on the Main Board of the Stock Exchange
「上市」	指	股份於聯交所主板上市
“Listing Date”		5 December 2023, the date on which the Shares are listed and dealings in the Shares first commenced on the Main Board
「上市日期」	指	二零二三年十二月五日，股份於主板上市及首次開始買賣的日期
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange
「上市規則」	指	聯交所證券上市規則
“MLC Score”		the machine learning-based credit score generated by our Credit Modeling System, enabling us to classify loan applicants into different risk categories
「MLC 評分」	指	信貸模型系統產生的機器學習信貸評分，讓我們可將貸款申請人分類為不同風險類別
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指	上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
“net interest margin”		interest income generated (net of interest expenses) divided by the average of the opening and closing monthly balance of the gross loan receivables during the year
「淨利息收益率」	指	已產生利息收入(扣除利息開支)除以年內平均月初及月終應收貸款總額結餘
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“Personal Loan(s)”		the unsecured loan(s) offered by our Group to individuals without any collaterals
「私人貸款」	指	本集團向個人提供的無抵押貸款，毋須任何抵押品
“Prospectus”		the prospectus of the Company dated 27 November 2023 in relation to the listing of the Shares on the Main Board of the Stock Exchange
「招股章程」	指	本公司日期為二零二三年十一月二十七日有關股份於聯交所主板上市的招股章程
“Referred Business Opportunities”		loan applications for not more than HK\$400,000 received by the Excluded Group which shall be referred to the Group
「轉介商機」	指	除外集團所收到應轉介予本集團不超過400,000港元的貸款申請

Definitions 釋義

“Remuneration Committee” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Reporting Period” 「報告期」	指	the year ended 31 December 2025 截至二零二五年十二月三十一日止年度
“SFO” 「《證券及期貨條例》」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time 香港法例第571章《證券及期貨條例》，經不時修訂或補充
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Shares” 「股份」	指	the ordinary shares in the share capital of our Company 本公司股本中的普通股
“smartME” 「智能合約」	指	smartME Corporation Limited (智能合約有限公司), a company incorporated under the laws of Hong Kong with limited liability 智能合約有限公司，根據香港法例註冊成立的有限公司
“SME(s)” 「中小企」	指	small and medium enterprises 中小型企業
“SME Loan(s)” 「中小企貸款」	指	the unsecured loan(s) offered by our Group to SME(s) without security, subject to a personal guarantee typically provided by a director or shareholder of the SME borrower 本集團向中小企提供的無抵押貸款，毋須抵押品，惟通常須由中小企借款人的董事或股東提供個人擔保
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞的涵義
“Unsecured Property Owner Loan(s)” 「無抵押業主貸款」	指	the unsecured loan(s) offered by our Group to borrowers who are owners of properties but who do not provide any collaterals for the loan(s) 本集團向借款人提供的無抵押貸款，有關借款人為物業業主惟並無就貸款提供任何抵押品
“%” 「%」	指	per cent 百分比