



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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號 : 1073)

2025 年報
ANNUAL REPORT

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Corporate Information

公司資料

BOARD OF DIRECTORS

Non-Executive Director:

Mr. Kuo Jen-Hao (*Chairman*)

Executive Directors:

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

Mr. Xu Haohao

Mr. Lam Chi Shing

Ms. Li Ming

Independent Non-Executive Directors:

Mr. Chan Sze Chung

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

EXECUTIVE COMMITTEE

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

Mr. Xu Haohao

Mr. Lam Chi Shing

Ms. Li Ming

AUDIT COMMITTEE

Mr. Chan Sze Chung (*Chairman*)

Mr. Kuo Jen-Hao

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

NOMINATION COMMITTEE

Mr. Suen Chi Wai (*Chairman*)

Ms. Li Ming

(appointed with effect from 30 May 2025)

Mr. Chan Sze Chung

Mr. Sum Wai Kei, Wilfred

REMUNERATION COMMITTEE

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

Mr. Kuo Jen-Hao

Mr. Chan Sze Chung

Mr. Suen Chi Wai

COMPANY SECRETARY

Ms. Lau Ka Ki, Klare

AUTHORISED REPRESENTATIVES

Mr. Lee Wa Lun, Warren

Ms. Lau Ka Ki, Klare

董事會

非執行董事：

郭人豪先生(主席)

執行董事：

李華倫先生(董事總經理)

徐昊昊先生

林志成先生

李銘女士

獨立非執行董事：

陳思聰先生

孫志偉先生

岑偉基先生

執行委員會

李華倫先生(主席)

徐昊昊先生

林志成先生

李銘女士

審核委員會

陳思聰先生(主席)

郭人豪先生

孫志偉先生

岑偉基先生

提名委員會

孫志偉先生(主席)

李銘女士

(自二零二五年五月三十日起獲委任)

陳思聰先生

岑偉基先生

薪酬委員會

岑偉基先生(主席)

郭人豪先生

陳思聰先生

孫志偉先生

公司秘書

劉嘉琪女士

授權代表

李華倫先生

劉嘉琪女士

INDEPENDENT AUDITOR

BDO Limited
Registered Public Interest Entity Auditor

PRINCIPAL BANKERS

BNP Paribas Hong Kong Branch
DBS Bank Ltd., Hong Kong Branch

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

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

WEBSITE

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

獨立核數師

香港立信德豪會計師事務所有限公司
註冊公眾利益實體核數師

主要往來銀行

法國巴黎銀行香港分行
星展銀行有限公司香港分行

總部及香港主要 營業地點

香港灣仔
告士打道138號
聯合鹿島大廈
18樓1801室

註冊辦事處

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

主要股份過戶 登記處

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

香港股份過戶 登記分處

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

股份代號

1073(於香港聯合交易所有限公司
主板上市)

網站

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

Chairman's Statement

主席報告

I am pleased to present the annual results of Da Yu Financial Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2025.

In 2025, the Hang Seng Index staged a definitive 28% rally, marking its most robust annual performance since 2017. This resurgence was anchored by a dominant "de-dollarization" narrative; as a softening greenback prompted global investors to rotate capital into undervalued ex-US assets, in spite of the ongoing geopolitical saga, especially between the United States and China. This "valuation trough" recovery was further propelled by the "AI trade" — ignited by domestic breakthroughs in large language models — and record-breaking southbound capital inflows, as mainland households pivoted from the property sector toward the liquidity of Hong Kong's equity market. The Group benefited from a buoyant market through satisfactory performance of funds under its asset management activities.

DIVIDEND

No interim dividend was paid during the year. The board of Directors of the Company has resolved to recommend for the approval of the shareholders of the Company (the "Shareholders") at the forthcoming annual general meeting of the Company to be held on Friday, 22 May 2026 (the "AGM") the payment of a final dividend of HK0.28 cent per share for the year ended 31 December 2025 (2024: a final dividend of HK0.28 cent per share and a special dividend of HK0.16 cent per share).

Subject to the approval by the Shareholders at the AGM, the proposed final dividend will be paid on Wednesday, 24 June 2026 to the Shareholders whose names registered in the register of members of the Company at the close of business on Thursday, 4 June 2026.

本人欣然發表大禹金融控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之年度業績。

二零二五年，恒生指數強勢上漲28%，創下自二零一七年以來最強勁的年度表現。這一復甦的核心是受「去美元化」主導敘事所推動；儘管地緣政治局勢(尤其是中美之間)持續緊張，但美元走軟促使全球投資者將資金轉向被低估的非美國資產。這種「估值觸底」的復甦進一步受到「人工智能交易」(由國內大型語言模型的突破性進展引發)以及創紀錄的南向資金流入的推動，伴隨內地家庭從房地產板塊轉向具流動性更高的香港股市。受惠於市場的蓬勃氣氛，本集團旗下資產管理業務的基金表現令人滿意。

股息

年內並無派發中期股息。本公司董事會已決議建議本公司股東(「股東」)於二零二六年五月二十二日(星期五)舉行之本公司應屆股東週年大會(「股東週年大會」)上批准派發截至二零二五年十二月三十一日止年度末期股息每股0.28港仙(二零二四年：末期股息每股0.28港仙及特別股息每股0.16港仙)。

待股東於股東週年大會上批准後，建議末期股息將於二零二六年六月二十四日(星期三)派發予於二零二六年六月四日(星期四)營業結束時名列本公司股東名冊內之股東。

CLOSURES OF REGISTER OF MEMBERS

(1) For determining the entitlement to attend, speak and vote at the AGM

The forthcoming AGM is scheduled to be held on Friday, 22 May 2026. The register of members of the Company will be closed from Tuesday, 19 May 2026 to Friday, 22 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement for attending the AGM will be on Tuesday, 19 May 2026. To be eligible to attend, speak and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 18 May 2026.

(2) For determining the entitlement to the proposed final dividend

For determining the entitlement to the proposed final dividend for the year ended 31 December 2025, the register of members of the Company will be closed from Tuesday, 2 June 2026 to Thursday, 4 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. The record date for determining the entitlement of the proposed final dividend will be on Thursday, 4 June 2026. In order for a Shareholder to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 1 June 2026.

FUTURE PROSPECTS

The "Management Discussion and Analysis" by the Managing Director, which immediately follows this statement and biographical details of Directors, incorporates the Group's business outlook for the future.

APPRECIATION

I would like to express the Group's appreciation for the efforts of our staff, in particular our very innovative executive team, and look forward to their continued support. I would also like to thank my fellow Directors, our professional advisers and our shareholders for their support.

Kuo Jen-Hao
Chairman

Hong Kong, 27 March 2026

暫停辦理股份過戶登記

(1) 釐定出席股東週年大會並於會上發言及投票的資格

本公司謹訂於二零二六年五月二十二日(星期五)舉行應屆股東週年大會。本公司將自二零二六年五月十九日(星期二)至二零二六年五月二十二日(星期五)(包括首尾兩日)暫停辦理股份過戶登記手續，在此期間不會辦理任何股份過戶。為釐定符合資格出席股東週年大會之記錄日期將為二零二六年五月十九日(星期二)。為符合資格出席股東週年大會並於會上發言及投票，所有股份過戶文件連同有關股票須於二零二六年五月十八日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

(2) 釐定收取建議末期股息的資格

為釐定收取截至二零二五年十二月三十一日止年度之建議末期股息的資格，本公司將自二零二六年六月二日(星期二)至二零二六年六月四日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續，在此期間不會辦理任何股份過戶。為釐定符合資格收取建議末期股息之記錄日期將為二零二六年六月四日(星期四)。股東為符合獲享建議末期股息的資格，所有股份過戶文件連同有關股票須於二零二六年六月一日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

未來前景

董事總經理緊隨本主席報告及董事履歷詳情後作出的「管理層討論及分析」包含未來有關本集團的業務前景。

致謝

本人謹此代表本集團對員工(特別是我們極富創新精神的執行團隊)的付出致以謝意並希望繼續獲得彼等的支持。本人亦謹此就各董事、專業顧問及股東的鼎力支持致以衷心感謝。

主席
郭人豪

香港，二零二六年三月二十七日

Biographical Details of Directors

董事履歷詳情

NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE BOARD OF DIRECTORS

Mr. Kuo Jen-Hao (“Mr. Kuo”), aged 49, was appointed as a Non-Executive Director on 23 December 2019. Mr. Kuo is the chairman of board of Directors of the Company and a member of each of audit committee and remuneration committee of the Company. He is also a director of certain subsidiaries of the Company.

Mr. Kuo is currently the chairman of First Steamship Company Limited, a substantial shareholder of the Company, the director of Grand Ocean Retail Group Limited and the chairman of Taiwan Environment Scientific Co., Ltd. These companies listed on the Taiwan Stock Exchange Corporation. In addition, Mr. Kuo is also a non-executive director and chairman of the board of Sandmartin International Holdings Limited, a company incorporated in Bermuda with limited liability with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 482).

Mr. Kuo has several years of work experience in investment advisory, financial advisory and corporate finance at PricewaterhouseCoopers, Bank of America Merrill Lynch and Private Equity Management Group and held various key roles at several private and listed companies engaging in (i) the administrative and corporate business; (ii) corporate finance; and (iii) general management in real estate development business, shipping business, retailing business and logistics business. Mr. Kuo has a wealth of experience in business strategy development and innovation management.

Mr. Kuo graduated with a Bachelor’s degree in Business Administration from Aletheia University in Taiwan and holds a Master degree of Business Administration from Pace University in 2003 in the United States. Mr. Kuo is an inactive certified public accountant of the New Jersey State Board of Accountancy.

非執行董事兼董事會主席

郭人豪先生(「郭先生」)，49歲，於二零一九年十二月二十三日獲委任為非執行董事。郭先生為本公司董事會主席以及本公司審核委員會及薪酬委員會各自之成員。彼亦為本公司若干附屬公司之董事。

郭先生現為益航股份有限公司(本公司主要股東)之董事長、Grand Ocean Retail Group Limited之董事以及台境企業股份有限公司之董事長。上述公司均於臺灣證券交易所上市。另外，郭先生亦為聖馬丁國際控股有限公司(一間在百慕達註冊成立的有限公司及其股票於香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：482))之非執行董事及董事會主席。

郭先生於羅兵咸永道會計師事務所、美銀美林及Private Equity Management Group累積數年有關投資顧問、財務顧問及企業融資之經驗，並曾於若干私人及上市公司擔任不同的主要職位，有關公司乃從事(i)行政管理及企業業務；(ii)企業融資；及(iii)房地產發展業務、航運業務、零售業務及物流業務之日常管理。郭先生於制定業務策略及創新管理方面擁有豐富經驗。

郭先生畢業於台灣真理大學，獲得工商管理學士學位，並於二零零三年取得美國佩斯大學之工商管理碩士學位。郭先生為新澤西州會計委員會之非活躍執業會計師。

Biographical Details of Directors (Continued) 董事履歷詳情(續)

EXECUTIVE DIRECTORS

Mr. Lee Wa Lun, Warren (“Mr. Warren Lee”), aged 62, was appointed as an Executive Director on 25 July 2019 and is the Managing Director and the chairman of the executive committee of the Company. He was one of the founding directors of Yu Ming Investment Management Limited (“Yu Ming”), the wholly-owned subsidiary of the Company, in August 1996 and has worked in Yu Ming ever since. Mr. Warren Lee is mainly responsible for overseeing business development of Yu Ming, maintaining client relationship, monitoring industry developments and supervising corporate finance advisory and asset management teams on the provision of services to clients. Mr. Warren Lee is also a director of certain subsidiaries of the Company.

Mr. Warren Lee has over 20 years of experience serving as a director of the companies listed on the Stock Exchange and overseas stock exchanges. Currently, Mr. Warren Lee is an independent non-executive director of Wise Ally International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 9918), since December 2019, and TIH Limited, a company listed on the Singapore Exchange (SGX: T55), since May 2024.

Mr. Warren Lee is also a director of SHK Hong Kong Industries Limited (“SHK”), a company formerly listed on the Main Board of the Stock Exchange (former stock code: 666, which was privatised in April 2021). He was appointed as SHK’s director in September 2004.

Mr. Warren Lee graduated with a Bachelor of Science degree from the University of East Anglia in the United Kingdom in 1986 and obtained a distinction in Master of Science degree from The City University Business School in London in 1988.

Mr. Warren Lee is licensed by the Securities and Futures Commission (the “SFC”) to act as a Responsible Officer to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (the “SFO”).

Mr. Xu Haohao (“Mr. Xu”), aged 41, was appointed as a Non-Executive Director on 31 May 2023 and was a member of each of audit committee and nomination committee of the Company. He was redesignated as an Executive Director on 4 June 2024, ceased as the member of each of audit committee and nomination committee of the Company and appointed as the member of executive committee of the Company. He is also a director of a subsidiary of the Company.

Mr. Xu is currently a major shareholder and executive director of Yuen Wo International Limited, a company registered in Hong Kong. Mr. Xu has extensive experience in financial and corporate management. Mr. Xu served as a director and held various senior management positions including co-chairman and chief executive officer of the companies listed on the Stock Exchange and the Shanghai Stock Exchange from December 2014 to August 2022.

Mr. Xu holds a Bachelor’s degree in Financial Administration from University of Winnipeg, Canada and an EMBA degree from the City University of Hong Kong.

Mr. Xu is a director and shareholder of Beyond Global Enterprises Limited, a substantial shareholder of the Company. He is also a director of Victory Gain Ventures Limited, a substantial shareholder of the Company and a subsidiary of Beyond Global Enterprises Limited.

執行董事

李華倫先生(「李華倫先生」)，62歲，於二零一九年七月二十五日獲委任為執行董事，亦為本公司董事總經理以及執行委員會主席。彼為本公司全資附屬公司禹銘投資管理有限公司(「禹銘」)於一九九六年八月成立時首屆董事會成員之一，並自此於禹銘任職。李華倫先生主要負責監督禹銘業務發展、維持客戶關係、監督行業發展及監管企業融資顧問及資產管理團隊向客戶提供服務。李華倫先生亦為本公司若干附屬公司之董事。

李華倫先生擁有逾20年擔任在聯交所上市及海外證券交易所上市公司董事的經驗。目前，李華倫先生自二零一九年十二月起為麗年國際控股有限公司(一間於聯交所主板上市的公司(股份代號：9918))及自二零二四年五月起為TIH Limited(一間於新加坡交易所上市的公司(SGX：T55))的獨立非執行董事。

李華倫先生亦為新工投資有限公司(「新工」)(一間之前於聯交所主板上市的公司(前股份代號：666)，已於二零二一年四月被私有化)的董事。彼於二零零四年九月獲委任為新工之董事。

李華倫先生於一九八六年畢業於英國University of East Anglia並取得理學學士學位，以及於一九八八年以優異成績取得倫敦The City University Business School之理學碩士學位。

李華倫先生獲證券及期貨事務監察委員會(「證監會」)發牌擔任負責人員，根據證券及期貨條例(「證券及期貨條例」)從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。

徐昊昊先生(「徐先生」)，41歲，於二零二三年五月三十一日獲委任為非執行董事，亦曾為本公司審核委員會及提名委員會各自之成員。彼於二零二四年六月四日調任為執行董事，不再擔任本公司審核委員會及提名委員會各自之成員，而獲委任為本公司執行委員會成員。彼亦為本公司一間附屬公司之董事。

徐先生現為潤禾國際股份有限公司(一間在香港註冊的公司)的主要股東及執行董事。徐先生在財務及企業管理方面擁有豐富經驗。徐先生於二零一四年十二月至二零二二年八月曾在聯交所及上海證券交易所上市的公司擔任董事，以及聯席主席及行政總裁等多個高級管理職務。

徐先生持有加拿大溫尼伯大學金融管理學士學位及香港城市大學行政人員工商管理碩士學位。

徐先生為Beyond Global Enterprises Limited(本公司主要股東)的董事及股東。彼亦為Victory Gain Ventures Limited(本公司主要股東及Beyond Global Enterprises Limited的附屬公司)的董事。

Biographical Details of Directors (Continued)

董事履歷詳情(續)

Mr. Lam Chi Shing (“Mr. Lam”), aged 45, was appointed as an Executive Director on 25 July 2019 and is a member of the executive committee of the Company. He joined Yu Ming in 2005. He is a director and the portfolio manager of Yu Ming and is licensed by the SFC to act as a Responsible Officer to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. Mr. Lam mainly supervises the asset management business of Yu Ming, and is responsible for formulating investments ideas, identifying different investment opportunities both in listed and unlisted securities and execution of investment decisions. He is also involved in the provision of corporate finance services by Yu Ming. Mr. Lam is also a director of certain subsidiaries of the Company.

Mr. Lam has over 19 years of experience in asset management and corporate finance gained in Yu Ming. Prior to joining Yu Ming, Mr. Lam worked in corporate lending and syndication department of The Bank of East Asia, Limited. Mr. Lam graduated from The Chinese University of Hong Kong in 2002 with a Bachelor of Business Administration degree, and is accredited with Chartered Financial Analyst since September 2009.

Ms. Li Ming (“Ms. Li”), aged 48, was appointed as an Executive Director on 25 July 2019 and is a member of each of the executive committee and nomination committee of the Company. Ms. Li has over 20 years of experience in corporate finance. She joined Yu Ming in October 2007. She is a director of Yu Ming and is mainly responsible for supervising and leading execution of corporate finance projects of Yu Ming. She is also involved in the provision of asset management services by Yu Ming. Ms. Li is also a director of certain subsidiaries of the Company. Prior to joining Yu Ming, Ms. Li worked with Asian Capital (Corporate Finance) Limited from April 2001 to October 2007.

Ms. Li is also an independent non-executive director of Fufeng Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 546), since April 2022.

Ms. Li is licensed by the SFC to act as a Responsible Officer to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as well as a Licensed Representative to carry on Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Ms. Li obtained Master of Finance (Investment Management) degree from The Hong Kong Polytechnic University in 2010 and Bachelor of Arts degree in Business Administration awarded by the University of Hertfordshire of the United Kingdom in 2000.

林志成先生(「林先生」)，45歲，於二零一九年七月二十五日獲委任為執行董事，亦為本公司執行委員會成員。彼於二零零五年加入禹銘。彼為禹銘董事及組合基金經理，並為獲證監會發牌擔任負責人員，根據證券及期貨條例可從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動。林先生主要監督禹銘資產管理業務，並負責制定投資理念、於上市及非上市證券發掘不同投資機會及執行投資決定。彼亦參與禹銘提供企業融資服務。林先生亦為本公司若干附屬公司之董事。

林先生於禹銘累積逾19年資產管理及企業融資方面的經驗。於加入禹銘前，林先生曾任職於東亞銀行有限公司之企業及銀團貸款部。林先生於二零零二年畢業於香港中文大學，獲授工商管理學士學位，且自二零零九年九月起獲認可為特許財務分析師。

李銘女士(「李女士」)，48歲，於二零一九年七月二十五日獲委任為執行董事，並為本公司執行委員會及提名委員會各自之成員。李女士於企業融資方面擁有逾20年經驗。彼於二零零七年十月加入禹銘。彼為禹銘董事，並主要負責監督及帶領執行禹銘企業融資項目。彼亦參與禹銘提供資產管理服務。李女士亦為本公司若干附屬公司之董事。李女士於加入禹銘前，於二零零一年四月至二零零七年十月，任職於卓亞(企業融資)有限公司。

李女士自二零二二年四月起亦為豐豐集團有限公司(一間於聯交所主板上市的公司(股份代號：546))的獨立非執行董事。

李女士獲證監會發牌擔任負責人員，根據證券及期貨條例從事第1類(證券交易)及第6類(就機構融資提供意見)受規管活動，以及持牌代表，根據證券及期貨條例從事第4類(就證券提供意見)及第9類(提供資產管理)受規管活動。李女士於二零一零年取得香港理工大學金融(投資管理)碩士學位及於二零零零年榮獲英國University of Hertfordshire頒發的工商管理文學士學位。

Biographical Details of Directors (Continued) 董事履歷詳情(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Sze Chung (“Mr. Chan”), aged 56, was appointed as an Independent Non-Executive Director on 26 July 2019. He is also the chairman of the audit committee and a member of each of remuneration committee and nomination committee of the Company.

Mr. Chan has over 30 years of experience in finance and accounting. He was an independent non-executive director of Kontafarma China Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1312), from December 2011 to June 2024.

From December 2009 to August 2010, Mr. Chan was the chief financial officer of Coolpoint Energy Limited (now known as Viva Goods Company Limited), a company formerly listed on GEM of the Stock Exchange (former stock code: 8032) and now transferred to the Main Board of the Stock Exchange (stock code: 933).

Mr. Chan became financial controller of Nam Tai Group Management Limited in April 2001, and was promoted in September 2008 as chief financial officer of Nam Tai Electronic & Electrical Products Limited, a company formerly listed on the Main Board of the Stock Exchange (former stock code: 2633, which was privatised on 13 November 2009) and also as acting chief financial officer of Nam Tai Electronics, Inc. (now known as Nam Tai Property, Inc.), a company listed on the New York Stock Exchange (NYSE: NTP).

Before joining Nam Tai Group Management Limited, Mr. Chan was employed as the financial controller of J.I.C. Enterprises (Hong Kong) Limited, a company engaged in manufacturing and trading of liquid crystal display panels, and was employed by Deloitte Touche Tohmatsu during the period from January 1993 to August 1997 and served as a senior accountant at the time of his resignation.

Mr. Chan graduated from the University of Wales with a Bachelor of Arts degree in Accounting and Finance in 1991 and obtained a Master of Arts degree in Accounting and Finance at the University of Lancaster in December 1992. Mr. Chan is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants, and that he is also recognised as a chartered financial analyst by the CFA Institute of the United States of America.

獨立非執行董事

陳思聰先生(「陳先生」)，56歲，於二零一九年七月二十六日獲委任為獨立非執行董事。彼亦為本公司審核委員會主席以及薪酬委員會及提名委員會各自之成員。

陳先生於財務及會計方面擁有逾30年經驗。彼自二零一一年十二月至二零二四年六月曾擔任華控康泰集團有限公司(一間於聯交所主板上市的公司(股份代號：1312))的獨立非執行董事。

於二零零九年十二月至二零一零年八月，陳先生擔任快意節能有限公司(現稱為非凡領越有限公司，一間之前於聯交所GEM上市(前股份代號：8032)且現時轉板至聯交所主板(股份代號：933)的公司)的財務總裁。

陳先生於二零零一年四月擔任南太集團管理有限公司的財務總監，並於二零零八年九月晉升為Nam Tai Electronic & Electrical Products Limited(一間之前於聯交所主板上市的公司(前股份代號：2633)，已於二零零九年十一月十三日被私有化)的財務總監，其亦擔任Nam Tai Electronics, Inc.(現稱為Nam Tai Property, Inc.，一間於紐約證券交易所上市的公司(NYSE: NTP))的財務總監。

於加入南太集團管理有限公司前，陳先生受僱擔任捷誠電子貿易(香港)有限公司(從事製造及買賣液晶體顯示屏)的財務總監，並於一九九三年一月至一九九七年八月期間任職於德勤•關黃陳方會計師行，於其辭任時擔任高級會計師。

陳先生於一九九一年畢業於威爾斯大學，取得會計及財務文學學士學位，並於一九九二年十二月獲得蘭開斯特大學的會計及財務文學碩士學位。陳先生為香港會計師公會的註冊會計師及美國註冊會計師公會會員，陳先生亦獲認可為美國特許財務分析員協會的特許財務分析員。

Biographical Details of Directors (Continued)

董事履歷詳情(續)

Mr. Suen Chi Wai (“Mr. Suen”), aged 61, was appointed as an Independent Non-Executive Director on 26 July 2019. He is also the chairman of the nomination committee and a member of each of audit committee and remuneration committee of the Company.

Mr. Suen is a practising solicitor in Hong Kong. He was a partner of Withers from February 2018 until his retirement from the partnership in March 2023, he is currently a consultant of Withers. He has more than 25 years of experience in corporate finance and with area of practice principally in initial public offerings on the Stock Exchange, mergers and acquisitions, corporate reorganisations and Listing Rules compliance, and he has advised clients from various industries such as clean energy, pharmaceutical, medical, retails, manufacturing, entertainment and biological. Before joining Withers, Mr. Suen was an associate and later a partner of DLA Piper Hong Kong from June 2007 to May 2012 and May 2012 to February 2018, respectively, and served as a manager in the investment products department of the SFC from October 2005 to July 2006, responsible for reviewing applications of collective investment schemes and monitoring continuing compliance of authorised schemes. Mr. Suen was an assistant solicitor at Woo Kwan Lee & Lo from September 2000 to March 2005.

Mr. Suen has been serving as an independent non-executive director of Venus Medtech (Hangzhou) Inc., a company listed on the Main Board of the Stock Exchange (stock code: 2500), since July 2019, and BoardWare Intelligence Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1204), since June 2022.

Mr. Suen was an independent non-executive director of Xin Yuan Enterprises Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1748), from September 2018 to December 2024.

Mr. Suen received a Bachelor of Science degree from the University of East Anglia in the United Kingdom in July 1987 and a Postgraduate Certificate in Laws from the University of Hong Kong in June 1998. Mr. Suen was admitted as a solicitor in Hong Kong in October 2000 and in England and Wales in December 2003. Mr. Suen has also been a fellow member of the Association of Chartered Certified Accountants since May 1998 and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since April 1993.

孫志偉先生(「孫先生」)，61歲，於二零一九年七月二十六日獲委任為獨立非執行董事。彼亦為本公司提名委員會主席以及審核委員會及薪酬委員會各自之成員。

孫先生為香港執業律師。彼自二零一八年二月至二零二三年三月退休止為衛達仕合夥人，彼現時為衛達仕顧問。彼具備超過25年企業融資經驗，且執業領域主要包括聯交所首次公開發售、併購、公司重組及上市規則合規，而其諮詢客戶來自清潔能源、製藥、醫療、零售、製造、娛樂及生物等多個行業。在加入衛達仕之前，孫先生分別於二零零七年六月至二零一二年五月及二零一二年五月至二零一八年二月於歐華律師事務所先後擔任律師及合夥人，並於二零零五年十月至二零零六年七月擔任證監會投資產品部經理，負責檢討集體投資計劃的申請，並監察認可計劃的持續合規。孫先生於二零零零年九月至二零零五年三月於胡關李羅律師行擔任助理律師。

孫先生自二零一九年七月起一直擔任杭州啟明醫療器械股份有限公司(一間於聯交所主板上市的公司(股份代號: 2500))及自二零二二年六月起一直擔任博維智慧科技有限公司(一間於聯交所主板上市的公司(股份代號: 1204))的獨立非執行董事。

孫先生自二零一八年九月至二零二四年十二月曾擔任信源企業集團有限公司(一間於聯交所主板上市的公司(股份代號: 1748))的獨立非執行董事。

孫先生於一九八七年七月於英國University of East Anglia獲得理學學士學位，於一九九八年六月於香港大學獲得法學研究生證書。孫先生於二零零零年十月於香港及於二零零三年十二月於英格蘭及威爾斯取得律師資格。孫先生亦自一九九八年五月起成為特許公認會計師公會資深會員，並自一九九三年四月起成為香港會計師公會註冊會計師。

Biographical Details of Directors (Continued) 董事履歷詳情(續)

Mr. Sum Wai Kei, Wilfred (“Mr. Sum”), aged 61, was appointed as an Independent Non-Executive Director on 26 July 2019. He is also the chairman of the remuneration committee and a member of each of audit committee and nomination committee of the Company.

Mr. Sum was the managing director and the head of corporate finance & global capital markets department of BOCOM International Holdings Company Limited (“BOCOM”). He had been with BOCOM from September 2008 to September 2016, re-joined in March 2017 and left in August 2024. Between September 2016 and March 2017, Mr. Sum worked in CEB International Capital Corporation Limited and Celestial Capital Limited. Between 2002 and 2008, Mr. Sum had been with TSC Capital Limited (now known as KGI Capital (Hong Kong) Limited).

Mr. Sum was admitted as Certified Practising Accountant of the Australian Society of Certified Practising Accountants in 1997 until 2008. Mr. Sum obtained a Bachelor of Science degree from the University of East Anglia in the United Kingdom in 1986 and a Master of Commerce degree from the University of New South Wales in Australia in 1992.

岑偉基先生(「岑先生」)，61歲，於二零一九年七月二十六日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會主席以及審核委員會及提名委員會各自之成員。

岑先生曾為交銀國際控股有限公司(「交銀國際」)企業融資及環球資本市場部董事總經理及主管。彼於二零零八年九月至二零一六年九月任職於交銀國際，於二零一七年三月再次加入交銀國際，並於二零二四年八月離開。於二零一六年九月至二零一七年三月，岑先生任職於光銀國際資本有限公司及時富融資有限公司。於二零零二年至二零零八年，岑先生任職於台新資本有限公司(現稱為凱基金融(香港)有限公司)。

岑先生於一九九七年至二零零八年為澳洲會計師公會執業會計師。岑先生於一九八六年獲得英國University of East Anglia理學學士學位，並於一九九二年獲得澳洲新南威爾斯大學商業碩士學位。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the year ended 31 December 2025 (the “Current Reporting Period”), Da Yu Financial Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in the provision of corporate finance advisory services and asset management services through its wholly-owned subsidiary, Yu Ming Investment Management Limited (“Yu Ming”); investment in securities through a wholly-owned subsidiary, Yu Ming High Dividend Fund (“YMHD Fund”); securities broking and placing through a wholly-owned subsidiary, Morton Securities Limited (“Morton Securities”); and money lending business in Hong Kong mainly through another wholly-owned subsidiary, Morgan Finance Limited (“Morgan Finance”). The Group also activated margin financing business since September 2025 through Morton Securities.

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

YMHD Fund is a fund incorporated as an exempted company in the Cayman Islands and registered as a regulated mutual fund under the Mutual Funds Act of the Cayman Islands.

Morton Securities is a securities dealer licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. Morton Securities is also an Exchange Participant of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) and is admitted by Hong Kong Securities Clearing Company Limited to participate in the Central Clearing and Settlement System as a Direct Clearing Participant (within the meaning of the General Rules of Central Clearing and Settlement System).

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

Corporate Finance Advisory

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

- (i) acting as financial adviser to advise listed issuers, shareholders and investors of listed issuers and entities on specific transactions in respect of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs (the “Takeovers Code”);
- (ii) acting as independent financial adviser to listed issuers to provide independent advice required under the Listing Rules, the Takeovers Code or other specific circumstances; and
- (iii) acting as financial adviser to listed issuers on retainer basis to advise listed issuers on corporate strategies and compliance with the Listing Rules, the GEM Listing Rules and the Takeovers Code.

業務回顧

截至二零二五年十二月三十一日止年度(「本報告期間」)，大禹金融控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要透過其全資附屬公司禹銘投資管理有限公司(「禹銘」)提供企業融資顧問服務及資產管理服務；透過一間全資附屬公司Yu Ming High Dividend Fund(「YMHD基金」)進行證券投資；透過一間全資附屬公司萬基證券有限公司(「萬基證券」)進行證券經紀及配售；以及主要透過另一間全資附屬公司萬基財務有限公司(「萬基財務」)於香港進行放債業務。本集團亦透過萬基證券自二零二五年九月起啟動保證金融資業務。

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

YMHD基金是一個在開曼群島註冊成立為獲豁免公司，並根據開曼群島共同基金法註冊為受規管共同基金的基金。

萬基證券為一間根據證券及期貨條例獲發牌從事第1類(證券交易)、第4類(就證券提供意見)及第9類(提供資產管理)受規管活動之證券交易商。萬基證券亦為香港聯合交易所有限公司(「聯交所」)之交易所參與者，並獲香港中央結算有限公司認可以直接結算參與者(具中央結算及交收系統一般規則所賦予涵蓋)身份參與中央結算及交收系統。

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

企業融資顧問

於本報告期間，禹銘提供之企業融資顧問服務主要包括以下內容：

- (i) 擔任財務顧問，以就有關聯交所證券上市規則(「上市規則」)、聯交所GEM證券上市規則(「GEM上市規則」)及／或香港公司收購、合併及股份回購守則(「收購守則」)之具體交易向上市發行人、上市發行人及實體之股東及投資者提供意見；
- (ii) 擔任上市發行人之獨立財務顧問，以根據上市規則、收購守則或其他具體情況提供獨立意見；及
- (iii) 擔任上市發行人之長期聘用財務顧問，以就企業戰略及遵守上市規則、GEM上市規則及收購守則向上市發行人提供意見。

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

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

Revenue for the Current Reporting Period from corporate finance advisory and related services was approximately HK\$18.0 million (2024: approximately HK\$28.8 million).

Asset Management

During the Current Reporting Period, the Group provided asset management services to SHK Hong Kong Industries Limited, a discretionary account and other two investment funds, including YMHD Fund.

Revenue for the Current Reporting Period from asset management services was approximately HK\$34.3 million (2024: approximately HK\$19.2 million), net of intragroup asset management service fees.

Goodwill Assessment and Impairment

An accounting goodwill of approximately HK\$303.0 million was recognised when the Group acquired Yu Ming in 2019, based on Hong Kong Financial Reporting Standard 3 (Revised) Business Combinations. A goodwill is continuously subject to impairment testing and at least annually.

Impairment testing involves assessing the value in use of the cash-generating units, the “corporate finance services, investment and others unit” and the “asset management services unit” of Yu Ming in the case of the Group, to which the goodwill is allocated. This assessment requires the Company to estimate the expected future cash flows from these units and to use an appropriate discount rate (which varies from time to time) to determine the present value of those cash flows.

During the estimation of expected future cash flows, management must consider assumptions regarding future revenue and profits, which are contingent upon future events and circumstances. Additionally, the discount rate depends on, inter alia, market interest rates, market risk and asset-specific risk factors.

The board of Directors of the Company (the “Board”) carefully assessed the necessity for goodwill impairment by conducting a thorough analysis of the current economic climate and market conditions, and finally considered to recognise a goodwill impairment of approximately HK\$16.2 million in 2025 (2024: Nil). After excluding the effect of non-cash goodwill impairment, the consolidated financial results of the Company for the 12 months ended 31 December 2025 recorded an adjusted total comprehensive income for the Current Reporting Period of approximately HK\$56.2 million, compared to the adjusted total comprehensive income before goodwill impairment of approximately HK\$21.3 million in the previous year.

提供意見之交易包括聯交所主板上市公司之復牌、收購守則下之收購以及敵意情況。

本報告期間來自企業融資顧問及相關服務之收益約18.0百萬港元(二零二四年：約28.8百萬港元)。

資產管理

於本報告期間，本集團向新工投資有限公司、一個酌情賬戶以及另外兩個投資基金(包括YMHD基金)提供資產管理服務。

本報告期間來自資產管理服務之收益約34.3百萬港元(二零二四年：約19.2百萬港元)，扣除集團內部間資產管理服務費。

商譽評估及減值

根據香港財務報告準則第3號(經修訂)「業務合併」，本集團於二零一九年收購禹銘時確認了約303.0百萬港元之會計商譽。商譽須持續進行減值測試，並至少每年一次。

減值測試包括評估商譽所分配之現金產生單位、禹銘的「企業融資服務、投資及其他單位」以及「資產管理服務單位」之使用價值。此項評估需要本公司估計該等單位之預期未來現金流量，並使用適當的折現率(不時轉變)以釐定該等現金流量之現值。

於估計預期未來現金流量時，管理層必須考慮有關未來收益及溢利之假設，該等假設取決於未來事件及狀況。此外，折現率亦取決於(其中包括)市場利率、市場風險及資產特定風險因素。

本公司董事會(「董事會」)通過對當前的經濟環境及市場情況進行全面分析，仔細評估了商譽減值的必要性，並最終考慮於二零二五年確認商譽減值約16.2百萬港元(二零二四年：無)。撇除非現金性商譽減值的影響，本公司截至二零二五年十二月三十一日止十二個月的綜合財務業績顯示，本報告期間錄得經調整全面收益總額約56.2百萬港元，而去年商譽減值前經調整全面收益總額為約21.3百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Investment

During the Current Reporting Period, YMHD Fund principally carried on investment in securities.

Other net financial gain for the Current Reporting Period from YMHD Fund's investment in securities was approximately HK\$19.1 million (2024: approximately HK\$2.7 million).

Treasury Management

Investment Objectives

The Group periodically allocates surplus liquidity derived from its core business operations in treasury management. The primary goal is to deploy these funds for income and/or capital appreciation.

Permissible and Prohibited Investments

- Debt securities: private or traded on any internationally recognised regulated securities exchanges or traded over-the-counter globally (rated or non-rated, with or without complex features);
- Equities: equity, equity-related and market index-related securities that are listed on any internationally recognised regulated securities exchanges; and
- Other investments: this category includes unlisted instruments such as private funds, public funds, structured products, structured deals and derivatives. The Group does not invest in currencies except as required for operational purposes.

Risk Management & Control Measures

Concentration Risk

Exposure to any single investee or investee group shall not exceed 25% of the Group's total asset value.

Counterparty Risk

- Prior to transferring funds to an unlisted investee, the company secretary team shall perform know-your-client ("KYC") and anti-money laundering ("AML") checks; and
- Prior to opening a trading account with an intermediary or making an investment in any entity, the executive committee must consider the intermediary's history and reputation.

投資

於本報告期間，YMHD基金主要進行證券投資。

本報告期間來自YMHD基金的證券投資之其他財務收益淨額約19.1百萬港元(二零二四年：約2.7百萬港元)。

財務管理

投資目的

本集團定期將從其核心業務運作中獲得的盈餘流動資金分配給財務管理。主要宗旨是將這些資金用於收入及／或資本增值。

允許及禁止的投資項目

- 債務證券：私人或在任何國際認可的受監管證券交易所或在全球場外交的易(評級或非評級，帶有或不帶有複合特徵)；
- 股票：在任何國際認可的受監管證券交易所上市的股票、與股票相關及市場指數相關證券；以及
- 其他投資項目：此類別包括非上市金融工具，例如私人基金、公眾基金、結構性產品、結構性交易及衍生工具。本集團不會投資於貨幣，除非出於營運目的。

風險管理及監控制措施

集中風險

對任何單一投資對象或投資方對象組的風險承擔不得超過本集團資產總值之25%。

對手方風險

- 在將資金轉給非上市的投資對象之前，公司秘書團隊將進行了解客戶及反洗錢檢查；以及
- 在與中介開立交易賬戶或對任何實體進行投資之前，執行委員會必須考慮中介的歷史及聲譽。

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

Liquidity Risk

The accounting department is responsible for the ongoing monitoring of the Group's cash flow, liquidity position (including liquid asset and liabilities) and overall working capital adequacy. This monitoring shall ensure that sufficient liquid resources are available to meet operational needs and support effective treasury management.

Approval & Oversight Mechanisms

Board

The Board retains ultimate responsibility and authority for all investment decisions of the Group. Certain powers and responsibilities have been delegated to the executive committee.

Executive Committee

- Develop, recommend and periodically review the treasury management policy;
- Evaluate and approve new investment and divestment proposals made by the portfolio manager;
- Ensure adherence to the policy limits, restrictions of the treasury management policy and regulatory requirements;
- Monitor the portfolio performance;
- Select, monitor and review external consultants if necessary;
- Work with the accounting department to confirm sufficient liquidity and working capital for operations and treasury needs; and
- Provide the Board with regular updates on the portfolio performance, compliance, any key issues and recommendations.

Board approval is required before proceeding with any single investment, or series of investments that must be aggregated within a 12-month period under Chapter 14 of the Listing Rules, exceeds HK\$20.0 million.

Portfolio Manager

- Conduct research on potential investment ideas and opportunities;
- Present the suitable investment targets and proposals to the executive committee to review and approval; and
- Execute the approved investments/divestments in according with the decisions of the Board or the executive committee.

流動資金風險

會計部負責持續監察本集團的現金流量、流動資金狀況(包括流動資產及負債)及整體營運資本充足性。此監察將確保有足夠的流動資源可用於滿足營運需求並支持有效的財務管理。

審批及監督機制

董事會

董事會保留對本集團所有投資決定的最終責任及權限。若干權力及責任已被授予執行委員會。

執行委員會

- 制定、建議及定期檢討務管理政策；
- 評核及審批由組合基金經理提出的新投資及撤資建議；
- 確保遵守政策限制、財務管理政策的限制及監管要求；
- 監察投資組合表現；
- 選擇、監察及檢討外聘顧問(如需要)；
- 與會計部合作，確認營運及財務需求的流動資金及營運資本充足；以及
- 定期向董事會報告投資組合表現、合規性、任何主要事項及提案。

在進行任何單一投資(或根據上市規則第十四章在12個月期間內必須合併計算的連串投資)之前，如果超過20.0百萬港元，則需要董事會審批。

組合基金經理

- 對潛在的投資想法及機遇進行研究；
- 將合適的投資目標及提案提交執行委員會檢討及審批；以及
- 根據董事會或執行委員會的決定執行已獲審批的投資/撤資。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Accounting Department

- Continuously monitor the Group's cash flow, liquidity position (including liquid asset and liabilities) and overall working capital adequacy, ensuring that sufficient liquid resources are available to meet operational needs and support effective treasury management; and
- Establish and maintain banking facilities.

Company Secretary Team

The company secretary team is primarily responsible for ensuring regulatory compliance:

- Perform KYC and AML checks and procedures if necessary;
- Calculate the applicable percentage ratios (size tests) under Chapter 14 of the Listing Rules to determine whether a transaction (or series of transactions that must be aggregated) constitutes a notifiable transaction;
- Prepare and issue relevant disclosure announcements in compliance with the Listing Rules and submit necessary forms and/or notifications to the Stock Exchange; and
- If necessary, convene Board meeting (or arrange for Board approval via written resolutions) to obtain approval for investments and divestments.

Securities Broking and Margin Financing Business

During the Current Reporting Period, Morton Securities was principally engaged in securities broking, placing and underwriting of securities, margin financing business and investment in securities.

The Group activated the margin financing business since September 2025. The margin financing business is provided by Morton Securities in conjunction with its existing brokerage services and became part of the Group's securities and related services segment.

During the Current Reporting Period, the Group recorded revenue from placing and underwriting business of approximately HK\$9.4 million (2024: Nil). The Group completed two transactions as underwriter for IPOs and two transactions as underwriters and/or placing agents for secondary market fund raising exercise (2024: Nil).

The total revenue generated from securities dealing and brokerage and referral service was approximately HK\$4.3 million during the Current Reporting Period (2024: approximately HK\$5.7 million), which was mainly due to drop in referral fees during the Current Reporting Period.

As at 31 December 2025, the total outstanding balance of margin loan receivable amounted to approximately HK\$42.6 million (2024: Nil) and the interest income generated from margin financing business was approximately HK\$1.0 million during the Current Reporting Period (2024: Nil). The overall maintenance margin ratio (the total value of all the collateral from the clients of margin financing business (including the amount of cash and the market value of securities held in margin securities account) to the margin balance of clients) was 16.7 times (2024: Nil). The Group always implements effective credit control procedures to avoid any bad debts.

會計部

- 持續監察本集團的現金流量、流動資金狀況(包括流動資產及負債)及整體營運資本充足性,確保有足夠的流動資源可用於滿足營運需求並支持有效的財務管理;以及
- 建立及維持銀行融資。

公司秘書團隊

公司秘書團隊主要負責確保遵守監管法規:

- 進行了解客戶及反洗錢檢查及程序(如需要);
- 根據上市規則第十四章計算適用百分比比例(規模測試),以釐定一項交易(或必須合併計算的連串交易)是否構成須予公布的交易;
- 根據上市規則準備並發佈相關披露公告,並向聯交所提交必要的表格及/或通知;以及
- 如需要,召開董事會會議(或通過書面決議安排董事會審批)以獲得投資及撤資的審批。

證券經紀及保證金融資業務

於本報告期間,萬基證券主要從事證券經紀、證券配售及包銷、保證金融資業務及證券投資。

本集團自二零二五年九月起啟動保證金融資業務。保證金融資業務由萬基證券連同其經紀服務一併提供,並成為本集團證券及相關服務分部的一部分。

於本報告期間,本集團錄得配售及包銷業務收益約9.4百萬港元(二零二四年:無)。本集團完成擔任首次公開發售包銷商的二項交易,並完成擔任二級市場集資活動包銷商及/或配售代理的二項交易(二零二四年:無)。

證券交易及經紀及推介服務於本報告期間產生的總收益約為4.3百萬港元(二零二四年:約5.7百萬港元),主要由於推介費於本報告期間減少。

於二零二五年十二月三十一日,保證金貸款應收款項的未償還結餘總額約為42.6百萬港元(二零二四年:無),而保證金融資業務於本報告期間產生的利息收入則約為1.0百萬港元(二零二四年:無)。整體維持擔保比例(保證金融資業務客戶的擔保物總價值(包括現金及保證金證券賬戶內的證券市值)與客戶保證金債務額)為16.7倍(二零二四年:無)。本集團一直實施有效的信貸監控程序,以嚴防錄得任何壞賬的情況出現。

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

Total revenue for the Current Reporting Period from securities and related services was approximately HK\$14.7 million (2024: approximately HK\$5.7 million).

Money Lending

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

Nature of lending services

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

Revenue for the Current Reporting Period from money lending and related business was approximately HK\$1.5 million (2024: approximately HK\$1.8 million).

Customer profiles – Size, diversity and identity of borrowers

Loan portfolio summary

The following table provides a summary of loan products and loan size range of loan portfolio which were outstanding as at 31 December 2025 and 2024:

Loan size	Tenure	Number of individual borrowers	Loans as at 31 December 2025
貸款規模	年期	個人借款人數目	於二零二五年十二月三十一日貸款 HK\$ million 百萬港元
<i>Mortgage loans</i>			
<i>按揭貸款</i>			
HK\$1,000,000 or below	6 months – 7 years	9	4.0
1,000,000港元或以下	6個月至7年		
HK\$1,000,001 – HK\$5,000,000	4 – 10 years	2	2.7
1,000,001港元至5,000,000港元	4至10年		
		11	6.7
<i>Term loans</i>			
<i>有期貸款</i>			
Total		–	–
總計		11	6.7

本報告期間來自證券及相關服務之總收益約14.7百萬港元(二零二四年：約5.7百萬港元)。

放債

於本報告期間，萬基財務主要於香港進行放債業務。

放債服務性質

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

本報告期間來自放債及相關業務之收益約1.5百萬港元(二零二四年：約1.8百萬港元)。

客戶組合 – 借款人之規模、多樣性及身份

貸款組合摘要

下表概述於二零二五年及二零二四年十二月三十一日尚未償還之貸款組合之貸款產品及貸款規模範圍：

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Loan size	Tenure	Number of individual borrowers	Loans as at 31 December 2024
貸款規模	年期	個人借款人數目	於二零二四年十二月三十一日貸款 HK\$ million 百萬港元
<i>Mortgage loans</i>			
<i>按揭貸款</i>			
HK\$1,000,000 or below	1 month – 8 years	13	5.1
1,000,000港元或以下	1個月至8年		
HK\$1,000,001 – HK\$5,000,000	5 – 11 years	2	3.2
1,000,001港元至5,000,000港元	5至11年		
		15	8.3
<i>Term loan</i>			
<i>有期貸款</i>			
HK\$9,000,000	(Note)	1	9.0
9,000,000港元	(附註)		
Total		16	17.3
總計		16	17.3

Note: The term loan was granted on 17 June 2024 to borrower and repayment date was 17 December 2024. Repayment date of the term loan was extended to 17 December 2025 on 10 January 2025. Details of the transaction were disclosed in the Company's announcement dated 10 January 2025.

附註：該有期貸款於二零二四年六月十七日授予借款人，還款日期為二零二四年十二月十七日。該有期貸款的還款日期於二零二五年一月十日延長至二零二五年十二月十七日。該交易之詳情已在本公司二零二五年一月十日刊發之公告內披露。

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

Top five borrowers

As at 31 December 2025, the total of the outstanding loans for the top five borrowers amounted to approximately HK\$5.0 million (2024: approximately HK\$14.2 million), representing approximately 74.1% of the Group's total mortgage loans and term loans portfolio (2024: approximately 81.9%). Set out below is a summary of the top five borrowers of the Group as at 31 December 2025 and 2024:

五大借款人

於二零二五年十二月三十一日，五大借款人之未償還貸款總額約5.0百萬港元(二零二四年：約14.2百萬港元)，佔本集團按揭貸款及有期貨款組合總額約74.1%(二零二四年：約81.9%)。以下概述於二零二五年及二零二四年十二月三十一日本集團五大借款人：

Individual borrower(s)	Industry	Tenure	Interest rate (per annum)	Outstanding loan as at 31 December 2025 於二零二五年十二月三十一日未償還貸款 HK\$ million 百萬港元	Concentration % over total loans portfolio 集中度佔貸款組合總額百分比	Guarantee/collateral
個人借款人	行業	年期	息率(每年)			擔保/抵押品
Borrower A 借款人A	N/A 不適用	4 years 4年	P + 5%	1.7	25.3%	Commercial properties collateral 商業物業抵押品
Borrower B 借款人B	N/A 不適用	10 years 10年	P + 4%	1.0	15.5%	Commercial properties collateral 商業物業抵押品
Borrower C 借款人C	N/A 不適用	7 years 7年	P + 5%	0.9	13.3%	Residential properties collateral 住宅物業抵押品
Borrower D 借款人D	N/A 不適用	2 years 2年	P + 4%	0.7	10.3%	Residential properties collateral 住宅物業抵押品
Borrower E 借款人E	N/A 不適用	4 years 4年	P + 4%	0.7	9.7%	Residential properties collateral 住宅物業抵押品

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Individual borrower(s)	Industry	Tenure	Interest rate (per annum)	Outstanding loan as at 31 December 2024 於二零二四年十二月三十一日未償還貸款 HK\$ million 百萬港元	Concentration % over total loans portfolio 集中度佔貸款組合總額百分比	Guarantee/collateral 擔保/抵押品
Borrower A 借款人A	N/A 不適用	(Note) (附註)	(Note) (附註)	9.0	52.3%	Unsecured 無抵押
Borrower B 借款人B	N/A 不適用	5 years 5年	P + 5%	2.1	11.8%	Commercial properties collateral 商業物業抵押品
Borrower C 借款人C	N/A 不適用	11 years 11年	P + 4%	1.1	6.4%	Commercial properties collateral 商業物業抵押品
Borrower D 借款人D	N/A 不適用	3 years 3年	P + 4%	1.0	5.7%	Residential properties collateral 住宅物業抵押品
Borrower E 借款人E	N/A 不適用	8 years 8年	P + 5%	1.0	5.7%	Residential properties collateral 住宅物業抵押品

Note: The term loan was granted on 17 June 2024 to borrower at an interest rate of 15.055556% for the first interest period and 11% per annum thereafter and repayment date was 17 December 2024. Repayment date of the term loan be extended to 17 December 2025 on 10 January 2025 at an interest rate of 13.616487% per annum for the interest period between 17 December 2024 and 16 January 2025 and 11% per annum thereafter. Details of the transaction were disclosed in the Company's announcement dated 10 January 2025.

附註：該有期貸款於二零二四年六月十七日授予借款人，首期利息率為15.055556%，此後年利率為11%，還款日期為二零二四年十二月十七日。該有期貸款的還款日期於二零二五年一月十日延長至二零二五年十二月十七日，其中二零二四年十二月十七日至二零二五年一月十六日的利息期間，年利率為13.616487%，此後年利率為11%。該交易之詳情已在本公司二零二五年一月十日刊發之公告內披露。

Credit approval processes

Before a loan is granted, the head of lending department ("LDH") with the assistance from outsourcing agents, has to obtain and check on the background information of the potential borrower/guarantor (if applicable) including identity document, income proof and residential proof, among other things at the initial stage. Upon receiving the loan application forms, KYC procedures will firstly be carried out and credit risk assessment will then be conducted by the lending department. Background of the potential client/corporate client (the background of its beneficial owners will also be considered), purpose of the loan, source of fund for repayment, value of collateral or guarantee (if applicable) and all information which is regarded necessary will be considered before granting of the loan. Before renewal of loans, LDH would obtain up-to-date due diligence information and perform credit risk assessment again.

All loans must have a good and reasonable repayment prospect and loan recovery actions will be strictly undertaken to ensure the repayment of the loans. LDH is also responsible for ensuring on a daily basis that the relevant operational procedures and controls implemented are adequate and effective in accordance with the Group's Money Lending Policy (the "MLP") and the Property Loan Operation Procedures Manual.

信貸審批程序

在授予貸款之前，貸款部主管（「貸款部主管」）在外判代理之協助下，必須在初始階段獲取並檢查潛在借款人／擔保人（如適用）之背景資料，除其他事項外包括身份證明文件、收入證明及住址證明等。收到貸款申請表後，貸款部將首先進行了解客戶程序，然後進行信貸風險評估。在授予貸款前，將考慮潛在客戶／企業客戶之背景（也將考慮其實益擁有人之背景）、貸款目的、還款資金來源、抵押品或擔保之價值（如適用）以及所有被認為必要之資訊。重續貸款前，貸款部主管將獲得最新的盡職調查資訊，並再次進行信貸風險評估。

所有貸款必須具有良好且合理之還款前景，並且嚴格落實貸款追收行動，以確保償還貸款。貸款部主管亦負責確保日常根據本集團貸款政策（「貸款政策」）及物業貸款操作程序手冊而實施之相關營運程序及監控措施乃足夠及有效。

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

Size tests will also be prepared by the accounting department to ascertain whether there are any Listing Rules implications for granting a loan. After the credit risk assessment is approved, the LDH will respond to the potential client the target loan amount and if the potential client agrees to it, loan documents including mortgage/guarantee documents will be prepared by appointed legal advisers. If notifiable transaction is constituted, all of the Directors will be informed and the respective loan will be subject to the Board's approval and relevant disclosure will be made as required under the Listing Rules.

Credits are granted according to the hierarchy of approval authorities within the Group, based on a control limit determined by the Board, including the LDH and the boards of directors of the respective companies within the Group and the Board, if applicable.

This control limit, also specified in the MLP, is set according to the materiality of the loan exposure decided by the Board from time to time. Any single loan amount exceeding the control limit has to be approved by the Board.

Impairment provisions of mortgage loans and term loans

Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The expected credit loss ("ECL") for term loans is assessed individually and mortgage loans is assessed collectively. In determining impairment allowances on term loans and mortgage loans, the measurement of ECL requires estimation of the amounts in respect of expected future cash flows and the assessment of whether there have been a significant increase in credit risk.

The impairment provision has taken into account the financial strength of the borrowers as well as the quality of collateral and other credit enhancements.

In respect of secured mortgage loans with the carrying amount of approximately HK\$6.7 million as at 31 December 2025 (2024: approximately HK\$8.3 million), the realisable value of collateral of such mortgage loans can be objectively ascertained to cover the outstanding loan amounts based on valuations conducted at the end of the financial year.

The loan to value ratio, calculated by dividing the outstanding loans of each mortgage loan by the appraised value of its property pledged, ranged from 1.5% to 57.9% as at 31 December 2025 (2024: 0.5% to 58.4%).

Further details regarding ageing analysis, major terms, credit risk and impairment assessment for mortgage loans and term loans are disclosed in Note 3.8, Note 19, Note 21 and Note 39.5 to the consolidated financial statements.

會計部也將進行規模測試，以確定授予貸款是否受到上市規則之影響。信貸風險評估獲得批准後，貸款部主任將向潛在客戶回覆目標貸款金額，如果潛在客戶同意，則將由指定之法律顧問準備貸款文件，包括抵押／擔保文件。若構成須予公布的交易，所有董事均會獲知會，而有關貸款須經董事會批准，並須依上市規則的規定作出相關披露。

信貸乃根據本集團內之審批機關層級按董事會訂定之管制額度授出，包括貸款部主管及本集團內各公司之董事會以及本公司董事會，如適用。

該管制額度(也於貸款政策中明確說明)乃根據董事會不時決定之貸款風險之重要性水平而設定。任何一筆貸款金額超過管制額度均須經董事會批准。

按揭貸款及有期貸款之減值撥備

評估乃根據本集團過往信貸虧損經驗而進行，並按債務人之特定因素、一般經濟環境以及評估報告當日之目前情況及未來情況之預測而作出調整。

有期貸款之預期信貸虧損(「預期信貸虧損」)按個別評估，而按揭貸款之預期信貸虧損按集體評估。在確定有期貸款及按揭貸款之減值撥備時，預期信貸虧損之計量需要估計及預期未來現金流量之金額，並評估信貸風險是否有顯著增加。

減值撥備已考慮借款人之財務實力以及抵押品及其他信貸增強措施之質量。

有關於二零二五年十二月三十一日之有抵押按揭貸款賬面值約6.7百萬港元(二零二四年：約8.3百萬港元)，而該等按揭貸款之抵押品之可實現價值，根據於財政年度結束時進行之評估，是可客觀確定為足夠償付未償還之貸款金額。

於二零二五年十二月三十一日，貸款與估值比率(乃將每筆按揭貸款之未償還貸款金額除以其抵押物業之估值計算)介乎1.5%至57.9%(二零二四年：0.5%至58.4%)。

有關按揭貸款及有期貸款之賬齡分析、主要條款、信貸風險及減值評估之詳情已於綜合財務報表附註3.8、附註19、附註21及附註39.5內披露。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

FINANCIAL REVIEW

Overall Results

The financial results of the Group are highlighted as follows:

		2025 二零二五年 HK\$ million 百萬港元	2024 二零二四年 HK\$ million 百萬港元
Revenue	收益	68.5	55.5
Other net financial gain	其他財務收益淨額	35.7	14.6
Reportable segment revenue	報告分部收益	104.2	70.1
Employee benefit expense	僱員福利開支	(25.1)	(28.1)
Impairment losses on financial assets, net	財務資產之減值虧損淨額	(0.9)	(0.6)
Impairment losses on goodwill	商譽之減值虧損	(16.2)	-
Amortisation on intangible assets	無形資產攤銷	(3.5)	(3.5)
Administrative and other expenses excluding amortisation on intangible assets	不包括無形資產攤銷之行政及其他開支	(16.3)	(13.1)
Finance costs	融資成本	(0.2)	(0.1)
Profit before income tax	除所得稅前溢利	42.0	24.7
Income tax expense	所得稅開支	(2.3)	(2.2)
Profit for the year	本年度溢利	39.7	22.5
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額	0.3	(1.2)
Total comprehensive income for the year	本年度全面收益總額	40.0	21.3
Adjusted total comprehensive income excluding non-cash impairment losses on goodwill for the year	本年度除非現金商譽之減值虧損前經調整全面收益總額	56.2	21.3
Return on equity attributable to owners of the Company	本公司擁有人應佔權益回報率	6.8%	5.5%
Earnings per share (HK cents)	每股盈利(港仙)		
- Basic	- 基本	1.44	0.98*
- Diluted	- 攤薄	1.44	0.98*

* The comparative amount of the basic/diluted earnings per share for the year ended 31 December 2024 has been adjusted to reflect the impact of the bonus element of the rights issue effected subsequent to 31 December 2024.

財務回顧

整體業績

本集團的財務業績概述如下：

	2025 二零二五年 HK\$ million 百萬港元	2024 二零二四年 HK\$ million 百萬港元
Revenue	68.5	55.5
Other net financial gain	35.7	14.6
Reportable segment revenue	104.2	70.1
Employee benefit expense	(25.1)	(28.1)
Impairment losses on financial assets, net	(0.9)	(0.6)
Impairment losses on goodwill	(16.2)	-
Amortisation on intangible assets	(3.5)	(3.5)
Administrative and other expenses excluding amortisation on intangible assets	(16.3)	(13.1)
Finance costs	(0.2)	(0.1)
Profit before income tax	42.0	24.7
Income tax expense	(2.3)	(2.2)
Profit for the year	39.7	22.5
Exchange differences on translation of foreign subsidiaries	0.3	(1.2)
Total comprehensive income for the year	40.0	21.3
Adjusted total comprehensive income excluding non-cash impairment losses on goodwill for the year	56.2	21.3
Return on equity attributable to owners of the Company	6.8%	5.5%
Earnings per share (HK cents)		
- Basic	1.44	0.98*
- Diluted	1.44	0.98*

* 截至二零二四年十二月三十一日止年度每股基本／攤薄盈利之比較金額已作調整，以反映二零二四年十二月三十一日之後進行的供股紅利部分之影響。

Earnings and Expenses

The consolidated financial results of the Company for the 12 months ended 31 December 2025 recorded a profit for the Current Reporting Period of approximately HK\$39.7 million, compared with a profit of approximately HK\$22.5 million in the previous year. After excluding the effect of non-cash goodwill impairment, the consolidated financial results of the Company for the 12 months ended 31 December 2025 recorded an adjusted total comprehensive income for the Current Reporting Period of approximately HK\$56.2 million, compared with adjusted total comprehensive income before goodwill impairment of approximately HK\$21.3 million in the previous year.

The increase in profit was mainly attributable to (i) increase in bond investment income; and (ii) increase in asset management fee income, notwithstanding the provision of non-cash goodwill impairment during the Current Reporting Period.

The Group's basic earnings per share for the Current Reporting Period was HK1.44 cents (2024: restated HK0.98 cent).

Revenue for the Current Reporting Period increased by approximately HK\$13.0 million, or 23.6%, to approximately HK\$68.5 million, compared with approximately HK\$55.5 million in the previous year. This growth was mainly due to the increase in asset management fee income, which increased by approximately HK\$15.2 million, or 83.0%, to approximately HK\$33.4 million and the growth in securities and related services income by approximately HK\$11.8 million, or 608.5%, to approximately HK\$13.7 million.

Other net financial gain increased by approximately HK\$21.1 million, or 144.3%, to approximately HK\$35.7 million in 2025, compared with approximately HK\$14.6 million in 2024. This was mainly due to an increase in gain from investments in the bonds and other investments approximately HK\$21.0 million, or 278.0%, resulting in a gain of approximately HK\$28.5 million for the full year.

Employee benefit expenses decreased by approximately HK\$3.0 million, or 10.5%, to approximately HK\$25.1 million in 2025, compared with approximately HK\$28.1 million in the previous year. This change was mainly due to reduction in staff bonus by approximately HK\$3.1 million, or 32.1%, to approximately HK\$6.6 million.

Profit before income tax increased by approximately HK\$17.3 million, or 69.9%, to approximately HK\$42.0 million in 2025. This improvement was mainly due to the increase in other net financial gain, which increased by approximately HK\$21.1 million, or 144.3%, to approximately HK\$35.7 million, notwithstanding a non-cash goodwill impairment of approximately HK\$16.2 million in 2025. Excluding the effect of non-cash goodwill impairment which was mainly attributable to the decline in performance of corporate finance segment, the adjusted total comprehensive income before impairment losses on goodwill increased by approximately HK\$34.9 million, or 163.3% to approximately HK\$56.2 million in 2025, compared to approximately HK\$21.3 million in previous year.

盈利及開支

本公司截至二零二五年十二月三十一日止十二個月的綜合財務業績顯示，本報告期間錄得溢利約39.7百萬港元，而去年溢利為約22.5百萬港元。撇除非現金性商譽減值的影響，本公司截至二零二五年十二月三十一日止十二個月的綜合財務業績顯示，本報告期間錄得經調整全面收益總額約56.2百萬港元，而去年商譽減值前經調整全面收益總額為約21.3百萬港元。

儘管本報告期間出現非現金性商譽減值撥備，溢利增加主要由於(i)債券投資收入增加及(ii)資產管理費用收入增加。

本集團於本報告期間的每股基本盈利為1.44港仙(二零二四年：經重列0.98港仙)。

本報告期間收益增加約13.0百萬港元，同比增加了23.6%，達到約68.5百萬港元，而去年為約55.5百萬港元。這增長主要是由於資產管理費用收入的增加，該收入增加約15.2百萬港元，同比增加83.0%，達到約33.4百萬港元及證券及相關服務收入增加約11.8百萬港元，同比增加608.5%，達至約13.7百萬港元。

其他財務收益淨額在二零二五年增加約21.1百萬港元，同比增加144.3%，增加至約35.7百萬港元，而二零二四年為約14.6百萬港元。這主要是由於投資於票據及其他投資收益增加約21.0百萬港元，同比增加278.0%，導致全年之收益約28.5百萬港元。

僱員福利開支在二零二五年減少約3.0百萬港元，同比減少10.5%，達到約25.1百萬港元，而去年為約28.1百萬港元。這一變化主要是由於員工花紅的減少約3.1百萬港元，同比減少32.1%，達至約6.6百萬港元。

二零二五年除所得稅前溢利增加約17.3百萬港元，同比增加69.9%，達到約42.0百萬港元。儘管二零二五年出現非現金性商譽減值約16.2百萬港元，除所得稅前溢利增加主要是由於其他財務收益淨額增加約21.1百萬港元，同比增加144.3%，達到約35.7百萬港元。撇除主要由於企業融資分部表現下滑所致非現金性商譽減值的影響，除商譽之減值虧損前經調整全面收益總額在二零二五年增加約34.9百萬港元，同比增加163.3%，達到約56.2百萬港元，而去年為約21.3百萬港元。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Revenue and Financial Resources

For the Current Reporting Period, the Group had revenue of approximately HK\$68.5 million (2024: approximately HK\$55.5 million).

As at 31 December 2025, the Group had cash and cash equivalents of approximately HK\$218.0 million (2024: approximately HK\$98.6 million). As at 31 December 2025, the Group's current ratio (current assets to current liabilities) was approximately 359.0% (2024: approximately 201.6%).

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

Indebtedness and Banking Facilities

As at 31 December 2025, the Group had no bank and other borrowings (2024: no bank and other borrowings other than unsecured bank overdraft of HK\$0.1 million).

The Group's gearing ratio, calculated by reference to the ratio of total bank borrowings (if any) to total equity attributable to the owners of the Company as at 31 December 2025 and 2024, was 0%.

Assets and Liabilities

As at 31 December 2025, the Group had total assets of approximately HK\$853.2 million (2024: approximately HK\$757.2 million) and total liabilities of approximately HK\$185.8 million (2024: approximately HK\$255.8 million). The net assets of the Group as at 31 December 2025 were approximately HK\$667.4 million (2024: approximately HK\$501.4 million).

Capital Structure

The share capital during the Current Reporting Period was changed due to the completion of the rights issue as disclosed in the "Use of Proceeds" section below.

As at 31 December 2025, the Company's number of issued shares was 3,417,990,570 shares (2024: 2,278,660,380 shares).

收益及財務資源

本報告期間，本集團收益約68.5百萬港元(二零二四年：約55.5百萬港元)。

於二零二五年十二月三十一日，本集團持有現金及現金等價物約218.0百萬港元(二零二四年：約98.6百萬港元)。於二零二五年十二月三十一日，本集團的流動比率(流動資產對流動負債)約359.0%(二零二四年：約201.6%)。

本報告期間，本集團並無重大匯率波動風險及相關對沖。

債務及銀行融資

於二零二五年十二月三十一日，本集團並無銀行及其他借貸(二零二四年：除無抵押銀行透支0.1百萬港元外，並無銀行及其他借貸)。

本集團之資本與負債比率(乃根據於二零二五年及二零二四年十二月三十一日之銀行貸款總額(如有)與本公司擁有人應佔權益總額之比率計算)為0%。

資產及負債

於二零二五年十二月三十一日，本集團資產總額約853.2百萬港元(二零二四年：約757.2百萬港元)及負債總額約185.8百萬港元(二零二四年：約255.8百萬港元)。於二零二五年十二月三十一日，本集團的淨資產約667.4百萬港元(二零二四年：約501.4百萬港元)。

資本結構

股本於本報告期間由於完成供股而有所變動，誠如下文「所得款項用途」一節中披露。

於二零二五年十二月三十一日，本公司已發行股份數目為3,417,990,570股(二零二四年：2,278,660,380股)。

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

Use of Proceeds

On 30 July 2025, the Company proposed to issue by way of rights (the "Rights Issue") up to 1,139,330,190 new shares (the "Rights Share(s)") at a subscription price of HK\$0.12 per Rights Share on the basis of one (1) Rights Share for every two (2) existing shares of the Company. The aggregate nominal value of the Rights Shares was HK\$113,933,019. The reasons for the Rights Issue were: (i) to activate the margin financing business of the Group; and (ii) for general working capital of the Group. The Rights Issue had been completed on 9 September 2025 and an aggregate of 1,139,330,190 new shares had been allotted and issued by the Company. The gross proceeds from the Rights Issue were approximately HK\$136.7 million and the net proceeds from the Rights Issue, after deducting all relevant expenses for the Rights Issue, were approximately HK\$136.0 million. The net price per Rights Share was approximately HK\$0.119. The closing market price per share of the Company on 30 July 2025 (being the date on which the terms of Rights Issue were fixed) was HK\$0.144. Details of the Rights Issue were disclosed in the Company's announcements dated 30 July 2025 and 8 September 2025, and the Company's prospectus dated 18 August 2025.

As at 31 December 2025, the intended use and actual use of the net proceeds from the Rights Issue, as well as the unutilised net proceeds therefrom were as follows:

		Intended use of net proceeds from the Rights Issue	Actual use of net proceeds as at 31 December 2025	Unutilised net proceeds as at 31 December 2025	Expected timeline for the intended use
		供股所得款項 淨額之擬定用途 HK\$ million 百萬港元	於二零二五年 十二月三十一日 所得款項淨額之 實際用途 HK\$ million 百萬港元	於二零二五年 十二月三十一日 未動用 所得款項淨額 HK\$ million 百萬港元	擬定用途之 預期時間表
Activation of margin financing business	啟動保證金融資業務	116.0	92.7	23.3	Before 31 December 2026 二零二六年 十二月三十一日前
General working capital	一般營運資金	20.0	14.5*	5.5	Before 31 December 2026 二零二六年 十二月三十一日前
Total	總計	136.0	107.2	28.8	

* Use of net proceeds for general working capital included employee benefit expenses of approximately HK\$11.1 million, office rent and related expenses of approximately HK\$0.9 million and other expenses of approximately HK\$2.5 million.

所得款項用途

於二零二五年七月三十日，本公司建議以供股方式（「供股」），每持有兩(2)股本公司現有股份獲發一(1)股供股股份的基準，以每股供股股份0.12港元之認購價，發行最多1,139,330,190股新股份（「供股股份」）。供股股份之總面值為113,933,019港元。供股原因為：(i)用於啟動本集團之保證金融資業務；以及(ii)用作本集團之一般營運資金。供股已於二零二五年九月九日完成，本公司已配發及發行合共1,139,330,190股新股份。供股所得款項總額約136.7百萬港元，而供股所得款項淨額（經扣除相關開支後）約136.0百萬港元。供股股份之每股淨價格約0.119港元。本公司股份於二零二五年七月三十日（即訂定供股條款當日）之每股收市價0.144港元。供股之詳情已在本公司於二零二五年七月三十日及二零二五年九月八日刊發之公告以及二零二五年八月十八日刊發之章程內披露。

於二零二五年十二月三十一日，供股所得款項淨額之擬定用途及實際用途，以及其未動用所得款項淨額如下：

* 所得款項淨額作為一般營運資金用途包括僱員福利開支約11.1百萬港元、辦公室租金及相關開支約0.9百萬港元及其他開支約2.5百萬港元。

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

Commitments

As at 31 December 2025 and 2024, the Group had no outstanding contracted capital commitments.

Charges on Group Assets

As at 31 December 2025 and 2024, the Group had no assets under pledge.

Significant Investments, Acquisitions and Disposals

Perpetual notes issued by BNP Paribas (“BNP”), (the “BNP Notes”)

On 4 December 2025, the Board resolved to, through subsidiaries of the Company, purchase the BNP Notes issued by BNP, with principal amount of USD1,750 million and coupon rate of 4.5% and first call date of 25 February 2030 at a discount. The Group purchased a nominal amount of USD5.8 million at approximately HK\$40.6 million of the BNP Notes as at 4 December 2025. Details of the transaction were disclosed in the Company’s announcement dated 4 December 2025.

As at 31 December 2025, the Group held total USD6.8 million nominal amount of the BNP Notes and total cost of approximately HK\$47.4 million.

As at 31 December 2025, the fair value of the BNP Notes was approximately HK\$50.4 million (representing 5.9% of the Group’s total assets). No realised gain/loss and dividend was recorded but unrealised gain of approximately HK\$2.3 million and received coupons of approximately HK\$1.2 million from the BNP Notes were recognised during the Current Reporting Period.

BNP is a company incorporated in France as a public limited company and listed on the Euronext Paris (stock code: BNP.FP). BNP is a global renowned and well capitalised banking and financial services group.

Performance of BNP Notes’ issuer, BNP:

As at 31 December 2025, the common equity tier 1 ratio (“CET1 ratio”) of BNP and its subsidiaries (“BNP Group”) stood at 12.6%, well above supervisory review and evaluation process requirements (10.52%), and the liquidity coverage ratio stood at 134%.

For the full year 2025, revenues of BNP Group came to EUR51,223 million, up by 4.9% compared with 2024.

Corporate & Institutional Banking (“CIB”) revenues (EUR18,997 million) rose by 5.6% compared to 2024, driven by increased revenues at Global Markets (up 9.1% compared with 2024) and Securities Services (up 8.1% compared with 2024).

承擔

於二零二五年及二零二四年十二月三十一日，本集團並無未履行已簽約資本承擔。

集團資產抵押

於二零二五年及二零二四年十二月三十一日，本集團並無任何抵押資產。

重大投資、收購及出售

由法國巴黎銀行(「法巴」)發行永續票據(「法巴票據」)

於二零二五年十二月四日，董事會決議透過本公司附屬公司以折扣價購買由法巴發行本金金額為1,750百萬美元，票息利率4.5%，首次贖回日期為二零三零年二月二十五日的法巴票據。本集團於二零二五年十二月四日以約40.6百萬港元購買面值5.8百萬美元之法巴票據。該交易之詳情已在本公司於二零二五年十二月四日刊發之公告內披露。

於二零二五年十二月三十一日，本集團持有總共面值6.8百萬美元之法巴票據及其總成本約47.4百萬港元。

於二零二五年十二月三十一日，法巴票據之公平值約50.4百萬港元(佔本集團資產總額5.9%)。本報告期間自法巴票據並無錄得變現收益／虧損及股息，但確認未變現收益約2.3百萬港元及已收票據票息約1.2百萬港元。

法巴為一間於法國註冊成立的公眾有限公司，並於巴黎泛歐交易所上市(股份代號：BNP.FP)。法巴是全球知名、資本雄厚的銀行及金融服務集團。

法巴票據發行人法巴之表現：

於二零二五年十二月三十一日，法巴及其附屬公司(「法巴集團」)的普通股權一級比率(「CET1比率」)為12.6%，遠高於監管審查與評估程序的要求(10.52%)，及流動性覆蓋比率為134%。

二零二五年全年，法巴集團的收益達51,223百萬歐元，較二零二四年增長4.9%。

企業及機構銀行業務(「企業及機構銀行業務」)收益(18,997百萬歐元)較二零二四年增長5.6%，乃得益於環球市場業務(較二零二四年增長9.1%)及證券服務(較二零二四年增長8.1%)收益的增長。

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

Commercial, Personal Banking & Services (“CPBS”) revenues increased by 2.6% to EUR26,717 million. Commercial & Personal Banking rose by 5.3%, driven by the combined effect of stronger euro zone growth, which is in line with the announced trajectory, and growth at Europe-Mediterranean (up 16.1% compared with 2024). Despite their fourth quarter rebound, Specialised Businesses revenues decreased overall in 2025 (down 2.0% compared with 2024), due to the normalisation of Arval used-car prices at the level of Arval & Leasing Solutions (down 11.0% compared with 2024), an impact that ends the first quarter of 2026. Personal Finance, in contrast, achieved a good increase in revenues (up 4.1% compared with 2024).

Investment & Protection Services (“IPS”) revenues including AXA Investment Managers (“AXA IM”) amounted to EUR6,929 million (up 19.6% compared with 2024, up 6.1% compared with 2024 excluding AXA IM), driven by the integration of AXA IM and good performances at Insurance (up 8.1% compared with 2024), Wealth Management (up 9.0% compared with 2024), and Asset Management (up 1.2% compared with 2024). IPS consolidated AXA IM’s revenues which amounted to EUR782 million.

Operating expenses came to EUR31,374 million, up by 3.9% compared to 2024. They nonetheless remained under control when excluding the consolidation of AXA IM (up 1.6% compared with 2024), thanks mainly to operating efficiency measures, resulting in savings of EUR800 million, above the EUR600 million announced in the trajectory. At the group level, the jaws effect stood at 1.0%, and the cost-income ratio at 61.2%, an improvement compared to 2024 (61.8%). At the level of operating divisions, operating expenses were up by 3.1% at CIB and by 0.9% at CPBS (up 1.0% at Commercial & Personal Banking and up 0.5% at Specialised Businesses). They rose by 16.5% at IPS (up 1.1% compared with 2024 excluding AXA IM).

Gross operating income thus came to EUR19,849 million in 2025, up by 6.5% compared to 2024 (EUR18,638 million).

Cost of risk came to EUR3,350 million (EUR2,999 million in 2024). Other net losses for risks on financial instruments amounted to EUR203 million, and non-operating items to EUR769 million in 2025.

Pre-tax income thereby amounted to EUR17,065 million, up by 5.4% compared to 2024 (EUR16,188 million), and net income attributable to the BNP Group came to EUR12,225 million (up 4.6% compared with 2024), in line with the target figure (greater than EUR12,200 million). As of 31 December 2025, return on tangible equity (“RoTE”) stood at 11.6%, in line with the 11.5% target.

商業、個人銀行及服務(「商業、個人銀行及服務」)收益增長2.6%至26,717百萬歐元。商業及個人銀行業務增長5.3%，乃得益於歐元區經濟增長強勁(與公佈的增長預期一致)以及歐洲一地中海地區業務增長(較二零二四年增長16.1%)的綜合效應。儘管第四季有所反彈，但由於Arval二手車價格恢復至Arval及租賃解決方案的水平(較二零二四年下降11.0%)(此影響持續至二零二六年第一季)，二零二五年專業業務整體收益下降(較二零二四年下降2.0%)。相較之下，個人金融業務收益實現良好增長(較二零二四年增長4.1%)。

投資及保障服務(「投資及保障服務」)收益(包括安盛投資管理(「安盛投資管理」))為6,929百萬歐元(較二零二四年增長19.6%，若不計安盛投資管理，則較二零二四年增長6.1%)，乃得益於安盛投資管理的融入，以及保險(較二零二四年增長8.1%)、財富管理(較二零二四年增長9.0%)及資產管理(較二零二四年增長1.2%)業務的良好表現。投資及保障服務綜合入賬安盛投資管理的收益782百萬歐元。

經營支出為31,374百萬歐元，較二零二四年增長3.9%。若剔除安盛投資管理的綜合入賬，經營支出仍維持在可控範圍內(較二零二四年增長1.6%)，主要得益於營運效率措施，導致節省800百萬歐元，高於公佈的600百萬歐元目標。集團層面，收支差效應為1.0%，成本收入比為61.2%，較二零二四年(61.8%)有所改善。各營運部門層面，企業及機構銀行業務的經營支出增長3.1%，及商業、個人銀行及服務的經營支出增長0.9%(其中商業及個人銀行業務增長1.0%及專業業務增長0.5%)。投資及保障服務的經營支出增長16.5%(剔除安盛投資管理，較二零二四年增長1.1%)。

因此，二零二五年總經營收入為19,849百萬歐元，較二零二四年(18,638百萬歐元)增長6.5%。

風險成本為3,350百萬歐元(二零二四年為2,999百萬歐元)。二零二五年，金融工具風險的其他淨虧損為203百萬歐元，非經營性項目為769百萬歐元。

因此，稅前收入為17,065百萬歐元，較二零二四年(16,188百萬歐元)增長5.4%，及法巴集團應佔淨收入為12,225百萬歐元(較二零二四年增長4.6%)，符合目標值(高於12,200百萬歐元)。截至二零二五年十二月三十一日，有形股東權益回報率(「有形股東權益回報率」)為11.6%，符合11.5%的目標值。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Prospects of BNP Notes' issuer, BNP:

BNP Group raised its 2028 targets. Particulars are as follows:

- RoTE 2028: over 13%

The upward revision of the 2028 RoTE target (new target above 13%, versus previous target of 13%) results from strategic plans already underway at Commercial & Personal Banking in France and Belgium, Personal Finance, Arval, and Asset Management, and will be more broadly carried by the three divisions, CPBS, CIB and IPS.

- 2028 cost-income ratio: below 56%

The 2028 cost-income ratio target is also revised (new target below 56% versus previous target of around 58%). The BNP Group is launching a structural transformation plan for support functions to amplify the benefits of growth at marginal cost resulting from the operating efficiency measures taken since 2022.

In 2025, these measures produced EUR800 million in recurring cost savings, above the EUR600 million projected. Additional measures planned for 2026 are expected to produce another EUR600 million, which would bring total recurring cost savings for 2022-2026 to EUR3,500 million, above the EUR2,900 million equivalent initially projected and broken down by operating division as follows: CPBS 54%, CIB 32%, and IPS 14%. Such measures have historically allowed the BNP Group to reduce its cost-income ratio by about 6% between 2021 (67.3%) and 2025 (61.2%), or an annual average of 1.5%. The structural transformation plan for support functions will help accelerate the improvement in cost-income ratio beginning in 2027, with the ratio expected to improve below 56% by 2028.

- 2025-2028 net income compound annual growth rate: over 10%

The BNP Group announces a new objective for net income attributable to the BNP Group. On the back of strong revenue growth and a significant improvement in the cost-income ratio, average annual growth in net income attributable to the BNP Group is expected to exceed 10% between 2025 and 2028. This marks an acceleration, as the average annual growth target for 2024-2026 stands at 7%. On this basis, double-digit average annual growth in earnings per share can be expected between 2025 and 2028, making it possible to raise shareholder return during the period.

法巴票據發行人法巴之前景：

法巴集團提高其二零二八年業績目標。詳情如下：

- 二零二八年有形股東權益回報率：高於13%

二零二八年有形股東權益回報率目標的向上調整(新目標為高於13%，而先前的目標為13%)源自法國及比利時的商業及個人銀行、個人金融、Arval及資產管理部門已經開始實施的戰略計劃，並將由商業、個人銀行及服務、企業及機構銀行業務及投資及保障服務三個部門更廣泛地實施。

- 二零二八年成本收入比：低於56%

二零二八年成本收入比目標亦進行調整(新目標為低於56%，而先前的目標為約58%)。法巴集團正就支援職能部門推行結構轉型計劃，旨在放大自二零二二年以來採取的營運效率措施所帶來的邊際成本增長效益。

二零二五年，該等措施造成800百萬歐元的經常性成本節約，高於預測的600百萬歐元。二零二六年計劃實施的更多措施預期將再節省600百萬歐元，使二零二二年至二零二六年的經常性成本節約總額為3,500百萬歐元，高於先前預測的2,900百萬歐元等值。依業務部門劃分，節約額佔比分別為：商業、個人銀行及服務54%、企業及機構銀行業務32%、投資及保障服務14%。歷史上，該等措施已使法巴集團成本收入比在二零二一年(67.3%)至二零二五年(61.2%)期間，降低約6%，或年均降低1.5%。從二零二七年開始，支援職能部門的結構轉型計劃將有助於加快成本收入比的改善，預期二零二八年，成本收入比將降至56%以下。

- 二零二五年至二零二八年淨收入複合年增長率：高於10%

法巴集團公佈法巴集團應佔淨收入新目標。由於強勁的收益增長及成本收入比的顯著改善，預期二零二五年至二零二八年期間，法巴集團應佔淨收入年均增長率將超過10%。這標誌著增長速度的加快，原因為二零二四年至二零二六年的年均增長率目標為7%。在此基礎上，預期二零二五年至二零二八年期間，每股盈利的年均增長率將達雙位數，期內可能實現股東回報提高。

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

- CET1 ratio (post-Fundamental Review of the Trading Book ("post-FRTB")) as at 31 December 2027 and 31 December 2028: 13%

The BNP Group reiterates its 13% post-FRTB CET1 ratio target for 31 December 2027 and 31 December 2028. The BNP Group's capital trajectory combines disciplined growth with shareholder return. It is based in particular on: (i) an acceleration of organic capital generation, thanks to higher net income; (ii) the divestment cycle that has begun, with an estimated net impact of 13 basis points on the CET1 ratio; and (iii) disciplined organic growth in risk-weighted assets (around 2% per year) including securitisations.

Distribution to shareholders of BNP of surplus CET1 above 13% ratio, in addition to the 60% payout ratio, will be determined on an annual basis from 2027, with the BNP Group's priority being to generate capital to reach the targeted 13% ratio as swiftly as possible.

Investment strategy in BNP Notes:

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

Perpetual notes issued by Standard Chartered PLC ("SC Bank"), (the "SC Notes")

As at 31 December 2025, the Group held total USD7.0 million nominal amount of the SC Notes and total cost of approximately HK\$47.3 million.

As at 31 December 2025, the fair value of the SC Notes was approximately HK\$53.1 million (representing 6.2% of the Group's total assets). No realised gain/loss and dividend was recorded but unrealised gain of approximately HK\$3.3 million and received coupons of approximately HK\$2.3 million from the SC Notes were recognised during the Current Reporting Period.

SC Bank was incorporated in England and Wales as a public limited company and its shares are listed on the Main Board of the Stock Exchange (stock code: 2888) and London Stock Exchange (stock code: STAN.LN). SC Bank is an international banking and financial services group with a focus on the markets of Asia, Africa and the Middle East.

Performance of SC Notes' issuer, SC Bank:

The SC Bank and its subsidiaries ("SC Group") remains well capitalised and highly liquid with a strong and diverse deposit base. The liquidity coverage ratio of 155% reflects disciplined asset and liability management. The CET1 ratio of 14.1% is above the SC Group's target range of 13% to 14%, enabling the board of the SC Bank to announce a further USD1.5 billion share buyback programme to commence imminently.

Operating income grew by 6% to USD20.9 billion or 8% excluding the notable items, driven by record performance in Wealth Solutions and Global Markets and strong double-digit growth in Global Banking.

- 二零二七年十二月三十一日及二零二八年十二月三十一日CET1比率(經交易賬簿基本審查後(「經交易賬簿基本審查後」))：13%

法巴集團重申其二零二七年十二月三十一日及二零二八年十二月三十一日經交易賬簿基本審查後CET1比率目標為13%。法巴集團的資本發展路徑兼顧穩健增長與股東回報。路徑主要基於以下幾點：(i)得益於淨收入增長，內生資本累積加速；(ii)已啟動的資產剝離週期估計將對CET1比率產生13個基點的淨影響；及(iii)風險加權資產(包括證券化資產)的穩健自然增長(每年約2%)。

除60%的派息率外，從二零二七年起，將確定每年向法巴股東分派超過13%的CET1盈餘，法巴集團的首要任務是盡快籌集資金，以達到13%的目標比率。

於法巴票據之投資策略：

鑒於不錯的收益，本集團擬持有此投資。

由渣打集團有限公司(「渣打銀行」)發行永續票據(「渣打票據」)

於二零二五年十二月三十一日，本集團持有總共面值7.0百萬元之渣打票據及其總成本約47.3百萬元。

於二零二五年十二月三十一日，渣打票據之公平值約53.1百萬元(佔本集團資產總額6.2%)。本報告期間自渣打票據並無錄得變現收益/虧損及股息，但確認未變現收益約3.3百萬元及已收票據票息約2.3百萬元。

渣打銀行為一間於英格蘭及威爾士註冊成立的公眾有限公司，其股份於聯交所主板上市(股份代號：2888)及於倫敦交易所上市(股份代號：STAN.LN)。渣打銀行是一間國際銀行及金融服務集團，專注於亞洲、非洲及中東市場。

渣打票據發行人渣打銀行之表現：

渣打銀行及其附屬公司(「渣打集團」)依然保持充足資本及高流動性，具備穩健及多元化的存款基礎。流動性覆蓋比率為155%，反映審慎的資產及負債管理。CET1比率為14.1%，高於渣打集團13%至14%的目標範圍，令渣打銀行董事會可宣佈即將開始進一步進行15億美元的股份回購計劃。

經營收入增加6%至209億美元，倘剔除重大項目則增加8%，此增長乃受惠於財富方案及環球市場業務表現創新高，加上環球銀行業務錄得強勁的雙位數增長。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

Net interest income (“NII”) of USD11.2 billion was up by 1%, as the benefit from higher volumes and improved balance sheet mix was partly offset by the impact of lower interest rates leading to margin compression, albeit pass-through rates remain robustly managed.

Non NII of USD9.7 billion increased by 13% or 17% excluding the notable items. This was driven by record performance in Wealth Solutions from continued momentum in new clients onboarding and growth in net new money, strong performance in Global Banking from higher origination and distribution volumes and robust growth in Global Markets from client flow income. Ventures realised a USD238 million gain from the Solv India transaction.

Operating expenses of USD12.3 billion increased by 4%. This was largely driven by continued investments into business growth initiatives, including strategic hiring of Relationship Managers in Wealth & Retail Banking (“WRB”) and coverage bankers in Corporate & Investment Banking (“CIVB”) and higher performance related compensation reflecting a combination of strong profitability, share price increases and a change in regulation which enabled the acceleration of deferred bonuses. This was partly offset by efficiency saves, primarily linked to the Fit for Growth programme. The cost-to-income ratio improved by 1 percentage point to 59%.

Credit impairment charge of USD676 million represents a loan loss rate of 19 basis points, in line with the prior year. WRB impairment of USD595 million was down USD28 million, reflecting portfolio optimisation actions. The USD59 million charge in Ventures was down USD14 million year-on-year as delinquency rates improved in Mox. CIVB impairment was a net charge of USD4 million, up USD124 million from the non-repeat of prior year releases.

Other impairment of USD42 million decreased by USD546 million year-on-year primarily due to lower software asset write-offs.

Profit from associates and joint ventures was up 42% to USD71 million mainly reflecting higher profits at China Bohai Bank.

Restructuring, Fit for Growth, Debit Valuation Adjustment (“DVA”) and other items totalled USD937 million (2024: USD797 million). Restructuring of USD320 million reflects the impact of actions to simplify technology platforms and business exits (2024: USD285 million). Charges to structurally improve productivity through the Fit for Growth programme totalled USD531 million (2024: USD156 million). Movements in DVA were a negative USD31 million (2024: negative USD24 million) while Other Items were a USD55 million charge (2024: USD332 million).

Taxation was USD1.9 billion on reported basis, with an underlying effective tax rate of 25.3% down 5.3% year-on-year reflecting a favourable change in the geographic mix of profits, reduced impact of deferred tax not recognised for United Kingdom losses and beneficial adjustments for prior period items.

淨利息收入(「淨利息收入」)增加1%至112億美元，原因為雖然繼續穩健管理轉付率，惟交易量上升及資產負債表組合優化的部分得益被減息導致邊際利潤受壓造成的影響所抵銷。

非淨利息收入增加13%至達97億美元，倘剔除重大項目則增加17%，乃由於受惠於新客戶開戶動力持續發揮及新增資金淨流入增加，財富方案業務表現創新高，加上放貸及分銷量增加令環球銀行業務表現亮麗，以及環球市場業務因客戶經常性收入錄得強勁增長所致。創投資務自Solv India交易實現238百萬美元收益。

經營支出增加4%至123億美元。這很大程度由持續投資於業務增長措施(包括策略性招聘財富管理及零售銀行業務(「財富管理及零售銀行業務」)的客戶經理以及企業及投資銀行業務(「企業及投資銀行業務」)的顧客關係經理)，以及與績效相關的薪酬增加(反映盈利能力強勁、股價上漲及監管變動(使遞延花紅得以加速發放)的綜合影響)所帶動，惟部分被提效措施所節省的開支所抵銷，主要與「提效增益」計劃相關。成本對收入比率改善1個百分點至59%。

信貸減值支出為676百萬美元，貸款損失率為19個基點，與去年持平。財富管理及零售銀行業務減值減少28百萬美元至595百萬美元，反映貸款組合優化措施的成效。創投資務錄得支出59百萬美元，按年減少14百萬美元，乃因Mox的拖欠率已有所改善。企業及投資銀行業務的減值支出淨額增加124百萬美元至4百萬美元，乃由於再無錄得上年度的撥回。

其他減值為42百萬美元，按年減少546百萬美元，主要由於軟件資產撤銷減少。

來自聯營公司及合營企業之溢利增加42%至71百萬美元，主要反映渤海銀行之溢利增加。

重組、提效增益、債務價值調整(「債務價值調整」)及其他項目合共為937百萬美元(二零二四年：797百萬美元)。重組支出為320百萬美元(二零二四年：285百萬美元)，反映為簡化技術平台及退出業務所採取的行動產生的影響。透過「提效增益」計劃提高結構性生產力的支出合共為531百萬美元(二零二四年：156百萬美元)。債務價值調整錄得31百萬美元(二零二四年：24百萬美元)的負向調整，其他項目則錄得支出55百萬美元(二零二四年：332百萬美元)。

稅項按列賬基準計算為19億美元，基本實際稅率為25.3%，按年下降5.3%，反映溢利地區組合的有利變化、未有就英國虧損確認遞延稅項的影響減少及過往期間項目的有利調整。

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

Underlying RoTE increased by 300 basis points to 14.7% reflecting increased profits, a lower underlying effective tax rate, and gains on SC Ventures equity investments recognised through fair value movements in other comprehensive income. Reported RoTE increased 220 basis points to 11.9% from an 18% increase in profit before tax and 6% drop-in tax rate.

Underlying basic earnings per share increased US61.6 cents or 37% to US229.7 cents and reported earnings per share increased US54.1 cents or 38% to US195.4 cents.

Prospects of SC Notes' issuer, SC Bank:

The SC Bank expects, in 2026, the SC Group's reporting will move from an underlying to a reported basis, and their 2026 guidance below is set on this basis:

- Reported operating income growth year-on-year to be around the bottom end of 5-7% range at constant currency, within which, NII expected to be broadly flat year-on-year at constant currency.
- Reported cost to be broadly flat in constant currency including the final year of Fit for Growth charges.
- Statutory RoTE to be greater than 12%.

Investment strategy in SC Notes:

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

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

Segment Information

Detailed segmental information in respect of the revenue and profit or loss is shown in Note 6 to the consolidated financial statements.

Contingent Liabilities

As at the date of this report and as at 31 December 2025 and 2024, the Board is not aware of any material contingent liabilities.

基本有形股東權益回報率上升300個基點至14.7%，反映溢利增加、基本實際稅率下跌及於計入其他全面收入的公允價值變動中確認的SC Ventures股權投資收益。列賬基準有形股東權益回報率上升220個基點至11.9%，主要受惠於除稅前溢利增加18%及稅率下降6%。

按基本基準計算之每股基本盈利上升61.6美仙或37%至229.7美仙，列賬基準每股盈利上升54.1美仙或38%至195.4美仙。

渣打票據發行人渣打銀行之前景：

渣打銀行預期，渣打集團將於二零二六年把報告基準由按基本基準計算改為按列賬基準計算，而下文所載彼等的二零二六年指引按此基準設定：

- 列賬基準經營收入按年增幅將接近5-7%範圍的較低水平（按固定匯率基準計算），其中，預期淨利息收入將大致按年持平（按固定匯率基準計算）。
- 列賬基準成本將大致持平（按固定匯率基準計算），包括「提效增益」計劃最後一年的支出。
- 法定有形股東權益回報率將高於12%。

於渣打票據之投資策略：

鑒於不錯的收益，本集團擬持有此投資。

除上述披露外，本集團於本報告期間並無重大投資、收購及出售。

分部資料

有關收益及損益之詳細分部資料列載於綜合財務報表附註6。

或然負債

於本報告日期及於二零二五年及二零二四年十二月三十一日，董事會並不知悉任何重大或然負債。

Management Discussion and Analysis (Continued)

管理層討論及分析(續)

REMUNERATION POLICIES

As at 31 December 2025, the Group, including its subsidiaries but excluding associates, had 30 staff including Directors (2024: 28). The remuneration policy of the Group aims to ensure that all staff, including Directors, are sufficiently compensated for their efforts and the time they dedicate to the Group and remuneration offered is appropriate for their duties and aligned with market practices. No Director, or any of his/her associates, or executive is involved in deciding his/her own remuneration. In addition, share options may be granted to eligible employees of the Group in accordance with the terms of the approved share option scheme. Employees are regarded as important assets and resources of the Group. The Group encourages employees to receive training that is related to their work and responsibilities. Efforts, including appropriate training courses arranged and/or subsidies offered, as well as materials relating to compliance and regulatory updates regularly circulated to staff (including Directors), are made by the Group to ensure continuous training and development for Directors and staff.

EMPLOYEE BENEFIT EXPENSE

The Group's employee benefit expense mainly consisted of salaries, discretionary bonus, mandatory provident fund contributions and provision of long service payment for the employees as well as fees for the Directors. Salaries, discretionary bonus, mandatory provident fund contributions and Directors' fees amounted to approximately HK\$17.3 million (2024: approximately HK\$16.8 million), approximately HK\$6.6 million (2024: approximately HK\$9.8 million), approximately HK\$0.6 million (2024: approximately HK\$0.6 million), and approximately HK\$0.6 million (2024: approximately HK\$0.5 million) respectively during the Current Reporting Period.

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the nature of our corporate finance advisory services of non-repetitive basis, income from corporate finance business is volatile, and usually decreases when fewer special transactions occurred during the year such as 2025.

The Group has goodwill of approximately HK\$108.8 million brought down from last year. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. In the course of testing, estimations have to be made. There are inherent uncertainties related to such estimation and judgement in applying to the assessment of goodwill recoverability. Impairment losses on goodwill charges amounted to approximately HK\$16.2 million for the Current Reporting Period. Any further impairment charges would negatively impact the Group's financial results.

There were intangible assets of approximately HK\$59.1 million brought down from last year. Those intangible assets were subject to amortisation and/or impairment test. Amortisation charges amounted to approximately HK\$3.5 million for the Current Reporting Period. Any further impairment charges might have a material adverse impact on the Group's results.

薪酬政策

於二零二五年十二月三十一日，本集團(包括其附屬公司，但不包括聯營公司)共有30名員工(包括董事)(二零二四年：28名)。本集團的薪酬政策旨在確保所有員工(包括董事)因其對本集團的貢獻及投入的時間而獲得充足的酬勞，並且所提供的薪酬與其職責相符，並符合市場水平。概無董事、其任何聯繫人士或行政人員參與決定自身的薪酬。此外，購股權可根據已批准的購股權計劃的條款授予本集團的合資格僱員。僱員被視為本集團的重要資產及資源。本集團鼓勵僱員接受與其工作及職責相關的培訓。為確保董事及員工持續培訓及發展，本集團安排適當的培訓課程及/或提供補貼，並定期向員工(包括董事)發送與合規及法規的最新資訊相關的材料。

僱員福利開支

本集團的僱員福利開支主要包括僱員的薪金、酌情花紅、強積金供款及長期服務金撥備以及董事袍金。於本報告期間，僱員的薪金、酌情花紅、強積金供款以及董事袍金分別約17.3百萬港元(二零二四年：約16.8百萬港元)、約6.6百萬港元(二零二四年：約9.8百萬港元)、約0.6百萬港元(二零二四年：約0.6百萬港元)以及約0.6百萬港元(二零二四年：約0.5百萬港元)。

主要風險及不確定因素

由於我們企業融資顧問服務具有非重複性特點，因此，企業融資業務收入波動較大，並且在年內(如二零二五年)較少特別交易項目而有所減少。

本集團去年結轉之商譽約108.8百萬港元。商譽每年進行減值測試，或倘事件或情況變動顯示賬面值可能出現減值，則進行更頻密的減值測試。在測試的過程中，我們必須作出估計。應用該等估計及判斷評估商譽的可收回性會產生固有的不明朗因素。於本報告期間，商譽費用減值虧損約16.2百萬港元。任何進一步減值費用將對本集團的財務業績造成負面影響。

去年結轉之無形資產約59.1百萬港元。該等無形資產須進行攤銷及/或減值測試。於本報告期間，攤銷費用確認約3.5百萬港元。任何進一步的減值費用可能會對本集團的業績造成重大不利影響。

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

The Group's success depends on its ability to retain key management and other personnel and to attract and train suitable replacements. In the event any of the key management member or responsible officer resigns, becomes disqualified or is otherwise ineligible to continue performing their duties, and at the same time without immediate and adequate replacement, this could adversely affect its status as a licensed corporation, thus jeopardizing the Group's business and financial performance.

Save as discussed above, other financial risks were also set out in the notes to the consolidated financial statements.

PROSPECT

Our corporate finance business is mostly driven by the transactions mandates secured during the year and our team will remain active in specialty works which we are known for our competence, and to a lesser extent depends on annual retainers. Asset management business on the contrary provides a long term steady income supplemented by carried interest based on the performance of funds. Our team increased and expects to continue to negotiate additional funds under management. Securities broking business is expected to remain viable after achieving break-even in 2024, with further optimization of operations and business performance in 2025. The activation of margin financing business in 2025 will offer clients greater flexibility by allowing them to leverage their investments. Money lending business will continue to tread cautiously amidst the soft local economy.

Lee Wa Lun, Warren
Managing Director

Hong Kong, 27 March 2026

本集團的成功取決於其挽留主要管理人員及其他人員，以及吸引及培訓合適的替代人選的能力。倘任何主要管理人員或負責人員辭職、喪失資格或因其他原因不符合資格繼續履行職務，而未有即時及足夠的替代人選，則可能對其持牌法團的地位造成不利影響，從而損害本集團的業務及財務表現。

除上文所述者外，綜合財務報表附註亦載列其他財務風險。

前景

我們的企業融資業務主要由年內獲得的交易委託書推動，我們的團隊將繼續積極從事我們以能力著稱的專業工作，而在較小程度上依賴於年度聘用費。相反，資產管理業務提供了長期穩定的收入，並輔以根據基金表現所賺取的績效報酬。我們的團隊規模不斷擴大，並有望繼續協商管理更多基金。證券經紀業務於二零二四年實現收支平衡後，並在二零二五年透過優化營運及業務表現進一步提升，我們預期證券經紀業務仍將保持可行性。保證金融資業務於二零二五年啟動，將為客戶提供更大的靈活性，使客戶能夠發揮投資效益。在本地經濟疲軟的情況下，放債業務將繼續謹慎行事。

董事總經理
李華倫

香港，二零二六年三月二十七日

Directors' Report

董事會報告

The board of Directors of Da Yu Financial Holdings Limited (the “Company”) (the “Board”) presents its report together with the audited consolidated financial statements of the Company and its subsidiaries (together referred to as the “Group”) for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's subsidiaries are provision of corporate finance advisory services, asset management services, investment, securities broking, underwriting and placing of securities, margin financing business and money lending, details of which are set out in Note 37 to the consolidated financial statements.

BUSINESS REVIEW

A review of the business of the Group for the year ended 31 December 2025 and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 4 to 5 and Management Discussion and Analysis on pages 12 to 33 of this Annual Report, respectively. Possible risks and uncertainties that the Group may be facing are set out in the Management Discussion and Analysis on pages 32 to 33 of this Annual Report and the Corporate Governance Report on pages 47 to 68 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Discussion on the environmental policies and performance of the Group are set out in the Environmental, Social and Governance Report on pages 69 to 93 of this Annual Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Company itself is an investment holding company incorporated in the Cayman Islands and listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group's operations are mainly carried out by its operating subsidiaries incorporated in Hong Kong, Yu Ming Investment Management Limited (“Yu Ming”), Morton Securities Limited (“Morton Securities”) and Morgan Finance Limited (“Morgan Finance”), with its clients and business partners mainly located in Hong Kong. Yu Ming and Morton Securities are licensed by the Securities and Futures Commission in Hong Kong, and Morgan Finance is governed by the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong), all of them are subject to applicable laws, regulations and codes of relevant regulatory authorities in Hong Kong, such as the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong). During the year and up to the date of this Annual Report, the Group has complied with all the applicable laws and regulations in the relevant jurisdictions in all material respects relating to the business operations of the Group.

大禹金融控股有限公司(「本公司」)董事會(「董事會」)提交其報告以及本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度之經審核綜合財務報表。

主要活動

本公司的主要活動為投資控股。本公司附屬公司的主要活動為提供企業融資顧問服務、資產管理服務、投資、證券經紀、證券包銷及配售、保證金融資業務，以及放債，詳情載於綜合財務報表附註37。

業務回顧

本集團截至二零二五年十二月三十一日止年度的業務回顧及有關本集團未來業務發展的討論分別載於本年報第4頁至第5頁主席報告以及第12頁至第33頁管理層討論及分析。本集團可能面臨的風險及不確定因素載於本年報第32頁至第33頁管理層討論及分析以及本年報第47頁至第68頁企業管治報告。

環境政策及表現

本集團的環境政策及表現之討論載於本年報第69頁至第93頁之環境、社會及管治報告。

遵守相關法律及法規

本公司本身為於開曼群島註冊成立及於香港聯合交易所有限公司(「聯交所」)上市的投資控股公司。本集團的營運主要由其經營附屬公司禹銘投資管理有限公司(「禹銘」)、萬基證券有限公司(「萬基證券」)、萬基財務有限公司(「萬基財務」)開展，該等公司於香港註冊成立以及其客戶及業務夥伴主要位於香港。禹銘及萬基證券獲香港證券及期貨事務監察委員會發牌，而萬基財務受放債人條例(香港法例第163章)規限，彼等均須遵守香港適用法律、法規及相關監管機構守則(如證券及期貨條例(香港法例第571章)(「證券及期貨條例」)以及打擊洗錢及恐怖分子資金籌集條例(香港法例第615章))。於年內及直至本年報日期，本集團已於所有重大方面遵守與本集團的業務營運有關的相關司法管轄區所有適用法律及法規。

RELATIONSHIPS WITH EMPLOYEES AND CLIENTS

The key relationships of the Group with its employees and clients that have a significant impact on the Group and on which the Group's success depends are discussed in the Environmental, Social and Governance Report on pages 69 to 93 of this Annual Report.

AUDIT COMMITTEE REVIEW

The Board has established an audit committee in accordance with Rule 3.21 of the Rules Governing the Listing of Securities of the Stock Exchange (the "Listing Rules"), and now comprises three Independent Non-Executive Directors, namely Mr. Chan Sze Chung (chairman of the audit committee), Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred and one Non-Executive Director, namely Mr. Kuo Jen-Hao.

The audit committee has reviewed the annual results and the consolidated financial statements of the Group for the year ended 31 December 2025.

CHARITABLE DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2025 amounted to approximately HK\$119,000 (2024: approximately HK\$37,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, the top five customers together accounted for approximately 62.8% (2024: approximately 58.3%) of the Group's revenue and the Group's largest customer accounted for approximately 45.2% (2024: approximately 32.2%) of the Group's revenue.

The Group had no major suppliers due to the nature of the principal activities of the Group. None of the Directors or any of their close associates, or any shareholder of the Company (which to the knowledge of the Directors owns 5% or more of the issued shares of the Company) had any beneficial interest in the Group's five largest customers or suppliers.

RESULTS AND DIVIDEND

The financial performance of the Group for the year ended 31 December 2025 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 99 to 195 of this Annual Report.

No interim dividend was paid during the year. The Board has recommended the payment of a final dividend of HK0.28 cent per share for the year ended 31 December 2025 (2024: a final dividend of HK0.28 cent per share and a special dividend of HK0.16 cent per share). The proposed final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company (the "AGM"). Details are set out in Note 14 to the consolidated financial statements.

與僱員及客戶的關係

本集團與對其有重大影響兼賴以成功之僱員及客戶的主要關係於本年報第69頁至第93頁之環境、社會及管治報告。

審核委員會審閱

董事會根據聯交所證券上市規則(「上市規則」)第3.21條已成立審核委員會，目前包括三名獨立非執行董事陳思聰先生(審核委員會主席)、孫志偉先生及岑偉基先生，以及一名非執行董事郭人豪先生。

審核委員會已審閱本集團截至二零二五年十二月三十一日止年度之年度業績及綜合財務報表。

慈善捐款

本集團截至二零二五年十二月三十一日止年度內作出的慈善及其他捐款金額約119,000港元(二零二四年：約37,000港元)。

主要客戶及供應商

截至二零二五年十二月三十一日止年度內，五大客戶合共佔本集團收益約62.8%(二零二四年：約58.3%)，而本集團最大客戶佔本集團收益約45.2%(二零二四年：約32.2%)。

由於本集團主要業務性質，本集團並無主要供應商。概無董事或彼等任何緊密聯繫人，或任何本公司股東(就董事所知擁有5%或以上本公司已發行股份)於本集團五大客戶或供應商擁有任何實益。

業績及股息

本集團截至二零二五年十二月三十一日止年度之財務表現及本集團於該日的財務狀況載於本年報綜合財務報表第99頁至第195頁。

年內並無派發中期股息。董事會已建議派發截至二零二五年十二月三十一日止年度之末期股息每股0.28港仙(二零二四年：末期股息每股0.28港仙及特別股息每股0.16港仙)。待本公司股東於本公司即將舉行之股東週年大會(「股東週年大會」)上批准後將派發建議末期股息。有關詳情載於綜合財務報表附註14。

Directors' Report (Continued)

董事會報告(續)

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the Group's property, plant and equipment during the year ended 31 December 2025 are set out in Note 15 to the consolidated financial statements.

BORROWINGS

The Group had no bank and other borrowings (2024: no bank and other borrowings other than unsecured bank overdraft of HK\$0.1 million) as at 31 December 2025.

PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company confirms the following that as at 31 December 2025:

- (1) the Company complied with the applicable ongoing public float threshold under Rule 13.32B of the Listing Rules.
- (2) the minimum public float percentage threshold applicable to the Company was Initial Prescribed Threshold (as defined under the Listing Rules), i.e. 25% of the total number of issued shares in the class to which the listed shares belong (excluding treasury shares).
- (3) the actual public float percentage was approximately 33.35%, indicating that the Company maintained a sufficient public float as required under the Listing Rules.
- (4) the share ownership composition of the Company is detailed in the "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations" and "Substantial Shareholders' and Other Persons' Interests in Securities" sections below.
- (5) the share capital structure of the Company is detailed in the "Share Capital" section below.

SHARE CAPITAL

The Company has only one class of shares, which are ordinary shares. "Type of shares" is not applicable to the Company. Details of the Company's share capital structure as at 31 December 2025 and the movements of share capital during the year are set out in Note 32 to the consolidated financial statements.

The Company did not hold any treasury shares as at 31 December 2025.

物業、廠房及設備

本集團物業、廠房及設備於截至二零二五年十二月三十一日止年度內變動的詳情載於綜合財務報表附註15。

借貸

本集團於二零二五年十二月三十一日，並無銀行及其他借貸（二零二四年：除無抵押銀行透支0.1百萬港元外，並無銀行及其他借貸）。

公眾持股量

根據於本報告日期本公司可公開獲得的資料及就董事所知，本公司確認以下於二零二五年十二月三十一日的事項：

- (1) 本公司符合上市規則第13.32B條下適用的持續公眾持股量門檻。
- (2) 適用於本公司之最低公眾持股量百分比門檻為初始指定門檻（定義見上市規則），即上市股份所屬類別的已發行股份總數（不包括庫存股份）之25%。
- (3) 實際公眾持股量百分比為約33.35%，因此，顯示本公司已根據上市規則的規定維持充足公眾持股量。
- (4) 本公司之所有權組成之詳情載於下文「董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」及「主要股東及其他人士之證券權益」兩節。
- (5) 本公司之股本組成之詳情載於下文「股本」一節。

股本

本公司只有一種股份分類，即普通股。「股份類別」並不適用於本公司。本公司於二零二五年十二月三十一日之股本組成及年內之股本變動的詳情載於綜合財務報表附註32。

本公司於二零二五年十二月三十一日並未持有任何庫存股份。

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2025 are set out in Note 33 to the consolidated financial statements. Details of the distributable reserves of the Company as at 31 December 2025 are set out in Note 33 to the consolidated financial statements.

In accordance with the laws of the Cayman Islands and articles of association of the Company (the "Articles of Association"), the Company's share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 196 of this Annual Report.

DIRECTORS

The Directors during the reporting period and as at the date of this report were:

Non-Executive Director:

Mr. Kuo Jen-Hao (*Chairman*)

Executive Directors:

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

Mr. Xu Haohao

Mr. Lam Chi Shing

Ms. Li Ming

Independent Non-Executive Directors:

Mr. Chan Sze Chung

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

Biographical details of Directors of the Company are set out on pages 6 to 11 of this Annual Report.

In accordance with the article 108 of the Articles of Association, Mr. Lee Wa Lun, Warren, Mr. Xu Haohao and Mr. Suen Chi Wai will retire by rotation at the forthcoming AGM. Mr. Suen Chi Wai has notified the Company that he would not offer himself for re-election. Each of the other retiring Directors, being eligible, will offer themselves for re-election at the AGM.

儲備及可供分派儲備

本公司及本集團截至二零二五年十二月三十一日止年度內的儲備變動詳情載於綜合財務報表附註33。截至二零二五年十二月三十一日，本公司可供分派儲備之詳情載於綜合財務報表附註33。

根據開曼群島法例及本公司組織章程細則(「組織章程細則」)，倘於緊隨擬分派股息當日後，本公司有能力償還在日常業務中到期之債務，則本公司的股份溢價賬可用於向本公司股東分派股息。

五年財政概要

有關本集團過去五個財政年度之業績及資產及負債概要載於本年報第196頁。

董事

於報告期間及於本報告日期之董事為：

非執行董事：

郭人豪先生(主席)

執行董事：

李華倫先生(董事總經理)

徐昊昊先生

林志成先生

李銘女士

獨立非執行董事：

陳思聰先生

孫志偉先生

岑偉基先生

本公司董事的履歷詳情載於本年報第6頁至第11頁。

根據組織章程細則第108條，李華倫先生、徐昊昊先生及孫志偉先生將須於應屆股東週年大會上輪值退任。孫志偉先生已通知本公司彼將不會膺選連任。各其他退任董事符合資格並願意於股東週年大會上膺選連任。

Directors' Report (Continued)

董事會報告(續)

CONFIRMATION OF INDEPENDENCE

The Company has received confirmations of independence pursuant to Rule 3.13 of the Listing Rules from all Independent Non-Executive Directors of the Company, and considers them to be independent.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

TERMS OF OFFICE FOR THE NON-EXECUTIVE DIRECTORS

As at the date of this report, all the Non-Executive Directors (including the Independent Non-Executive Directors) were appointed without a specific term unless terminated by not less than one month's notice in writing served by either party on the other, and subject to the retirement by rotation at least once every three years and re-election at annual general meeting pursuant to the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

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

Except those disclosed in the biographical details of the Directors of the Company set out on pages 6 to 11 of this Annual Report, change in Directors' information since the approval date of the 2025 Interim Report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, is set out below:

The monthly salary of each of the two Executive Directors of the Company, Mr. Lam Chi Shing and Ms. Li Ming, was increased by approximately 2.25% with effect from 1 January 2025 as compared with 2024.

Mr. Kuo Jen-Hao, a Non-Executive Director of the Company, ceased to be the chairman of Grand Ocean Retail Group Limited (Taiwan Stock Exchange stock code: 5907) since December 2025. He is still the director of the above company. In addition, Mr. Kuo Jen-Hao ceased to be the general manager of First Steamship Company Limited ("First Steamship") (Taiwan Stock Exchange stock code: 2601) since January 2026. He is still the chairman of the above company.

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and five highest paid individuals are set out in Note 9 to the consolidated financial statements, respectively.

獨立性之確認

本公司已收到本公司所有獨立非執行董事有關根據上市規則第3.13條對其獨立性之確認，並認為彼等屬獨立。

董事服務合約

概無於即將舉行之股東週年大會膺選連任之董事與本集團訂立任何令本集團若不作出賠償(除法定賠償外)，則不可於一年內提出終止之未到期服務合約。

非執行董事任期

於本報告日期，所有非執行董事(包括獨立非執行董事)之委任並無指定任期，除非其中一方向另一方發出不少於一個月的書面通知終止為止，並須至少每三年一次輪值退任，及根據組織章程細則於股東週年大會上重選連任，或受任何其他有關董事離任或退任之適用法例所規限。

根據上市規則第13.51B(1)條有關董事資料之變更

除載於本年報第6頁至第11頁所披露本公司董事的履歷詳情外，自本公司2025年中期業績報告審批日起，須根據上市規則第13.51B(1)條作出披露之董事資料變更如下：

自二零二五年一月一日起，本公司兩位執行董事林志成先生及李銘女士各自之月薪較二零二四年上調約2.25%。

本公司非執行董事郭人豪先生自二零二五年十二月起不再擔任Grand Ocean Retail Group Limited (臺灣證券交易所股份代號：5907)之董事長。彼仍是上述公司之董事。此外，郭人豪先生自二零二六年一月起不再擔任益航股份有限公司(「益航」)(臺灣證券交易所股份代號：2601)之總經理。彼仍是上述公司之董事長。

董事及五名最高薪酬個人的酬金

董事及五名最高薪酬個人的酬金詳情分別載於綜合財務報表附註9。

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the year ended 31 December 2025, SHK Hong Kong Industries Limited ("SHK"), of which Mr. Lee Wa Lun, Warren is a director, is obliged to pay a management fee of approximately HK\$30.1 million to the Group in accordance with a management agreement signed between the Group and SHK.

Save as disclosed above, no other transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, or its subsidiaries were a party and in which a Director of the Company or his/her connected entities had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

Save for employment contracts, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year ended 31 December 2025, the Board is not aware of any Directors of the Company being considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than the share option scheme as disclosed in the "Share Option Scheme" section below, at no time during the year ended 31 December 2025 was the Company, its parent company or any of its subsidiaries, a party to any arrangement to enable the Directors or Chief Executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

獲准許之彌償條文

根據組織章程細則，本公司每名董事在其執行職責或其他方面與此有關之情況下可能蒙受或產生之所有損失或責任，有權獲得從本公司之資產中撥付彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及高級職員責任保險。

董事於交易、安排或之合約之權益

截至二零二五年十二月三十一日止年度內，新工投資有限公司（「新工」）（李華倫先生為該公司董事）有責任就本集團與新工簽訂之管理協議向本集團支付約30.1百萬港元之管理費用。

除上文所披露者所載外，於年結或年內任何時間，本公司、或其附屬公司概無其他簽訂任何涉及本集團之業務而本公司董事或其有關連實體直接或間接在其中擁有重大權益之重要交易、安排或合約。

管理合約

除僱傭合約外，於年內概無訂立或存在其他有關本公司全部或任何重大部分業務之管理及／或行政合約。

董事於競爭業務之權益

截至二零二五年十二月三十一日止年度內，董事會並不知悉根據上市規則本公司任何董事被視為直接或間接與本集團業務構成競爭或可能構成競爭之業務中擁有權益。

董事認購股份或債券的權利

除下文「購股權計劃」一節中披露之購股權計劃外，於二零二五年十二月三十一日止年度內之任何時間，本公司、其母公司或其任何附屬公司概無訂立任何安排，使本公司董事或最高行政人員能藉購入本公司或任何其他法人團體之股份或債券而獲益。

Directors' Report (Continued) 董事會報告(續)

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

As at 31 December 2025, the interests and short positions of each Directors and Chief Executive of the Company in the shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and Chief Executives of the Company were deemed or taken to have under such provisions of the SFO) or which were required to be and were recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

Long positions in shares of the Company

Name of Directors*	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31 December 2025 於二零二五年十二月三十一日佔有關已發行股份總數百分比
董事姓名*	身份	權益性質	持有股份數目	
Xu Haohao	Interest of controlled corporation/ Beneficial owner	Corporate interest/ Personal interest	1,020,259,801 [#]	29.85%
徐昊昊	受控制公司的權益/ 實益擁有人	公司權益/ 個人權益		
Lee Wa Lun, Warren	Beneficial owner	Personal interest	227,250,000	6.65%
李華倫	實益擁有人	個人權益		
Lam Chi Shing	Beneficial owner	Personal interest	17,800,000	0.52%
林志成	實益擁有人	個人權益		
Li Ming	Beneficial owner	Personal interest	17,800,000	0.52%
李銘	實益擁有人	個人權益		

* The Directors mentioned above do not qualify as "the public" as defined under the Listing Rules.

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

Save as disclosed above, as at 31 December 2025, none of the Directors or Chief Executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉

於二零二五年十二月三十一日，本公司每名董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據證券及期貨條例之該等條文本公司董事及最高行政人員被視為或被當作擁有之權益及淡倉)，或須記錄及已記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於本公司股份之好倉

Name of Directors*	Capacity	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31 December 2025 於二零二五年十二月三十一日佔有關已發行股份總數百分比
董事姓名*	身份	權益性質	持有股份數目	
Xu Haohao	Interest of controlled corporation/ Beneficial owner	Corporate interest/ Personal interest	1,020,259,801 [#]	29.85%
徐昊昊	受控制公司的權益/ 實益擁有人	公司權益/ 個人權益		
Lee Wa Lun, Warren	Beneficial owner	Personal interest	227,250,000	6.65%
李華倫	實益擁有人	個人權益		
Lam Chi Shing	Beneficial owner	Personal interest	17,800,000	0.52%
林志成	實益擁有人	個人權益		
Li Ming	Beneficial owner	Personal interest	17,800,000	0.52%
李銘	實益擁有人	個人權益		

* 上述董事不符合上市規則所定義之「公眾人士」。

[#] 詳情在下文「主要股東及其他人士之證券權益」一節中附註1內披露。

除上述披露外，於二零二五年十二月三十一日，本公司各董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊內，或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES

As at 31 December 2025, to the best of the Board's knowledge, the following persons (not being the Directors or Chief Executives of the Company) or corporations had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, other than the interests of the Directors as disclosed in the "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and Associated Corporations" section above:

Long positions in shares of the Company

Name of Substantial Shareholders and Other Persons	Notes	Capacity/Nature of relationship with the Company	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31 December 2025 於二零二五年十二月三十一日佔有關已發行股份總數百分比
主要股東及其他人士名稱	附註	身份／與本公司關係之性質	權益性質	持有股份數目	
Beyond Global Enterprises Limited ("Beyond Global")	1, 5	Interest of controlled corporation/ Beneficial owner 受控制公司的權益/ 實益擁有人	Corporate interest/ Beneficial interest 公司權益/ 實益權益	1,016,569,801	29.74%
Victory Gain Ventures Limited ("Victory Gain")	1, 5	Beneficial owner 實益擁有人	Beneficial interest 實益權益	996,114,801	29.14%
IXL Fund	1, 5	Beneficial owner 實益擁有人	Beneficial interest 實益權益	20,355,000	0.60%
First Steamship 益航	5	Beneficial owner 實益擁有人	Beneficial interest 實益權益	994,980,000	29.11%
Cheung Kit Shan Susanna 張潔珊	2, 5	Interest of a spouse 配偶權益	Family interest 家族權益	227,250,000	6.65%

主要股東及其他人士之證券權益

於二零二五年十二月三十一日，盡董事會所知，下列人士（並非本公司董事或最高行政人員）或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內並根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益（好倉）或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益（除上文「董事於本公司及相聯法團之股份、相關股份及債券之權益及淡倉」一節中披露之董事之權益外）：

於本公司股份之好倉

Directors' Report (Continued)

董事會報告(續)

Name of Substantial Shareholders and Other Persons	Notes	Capacity/Nature of relationship with the Company	Nature of interests	Number of shares held	% of the total relevant issued shares as at 31 December 2025 於二零二五年十二月三十一日佔有關已發行股份總數百分比
主要股東及其他人士名稱	附註	身份／與本公司關係之性質	權益性質	持有股份數目	
Allied Group Limited ("AGL")	3, 6	Interest of controlled corporation	Corporate interest	338,670,530	9.90%
聯合集團有限公司(「聯合集團」)		受控制公司的權益	公司權益		
Lee Seng Hui	3, 6	Interest of controlled corporation	Corporate interest	338,670,530	9.90%
李成輝		受控制公司的權益	公司權益		
Lee Seng Huang	3, 6	Interest of controlled corporation	Corporate interest	338,670,530	9.90%
李成煌		受控制公司的權益	公司權益		
Lee Su Hwei	3, 6	Interest of controlled corporation	Corporate interest	338,670,530	9.90%
李淑慧		受控制公司的權益	公司權益		
Chan Kin	4, 6	Interest of controlled corporation	Corporate interest	325,667,719	9.53%
陳健		受控制公司的權益	公司權益		
Argyle Street Management Holdings Limited ("ASMH")	4, 6	Interest of controlled corporation	Corporate interest	325,667,719	9.53%
		受控制公司的權益	公司權益		
Argyle Street Management Limited ("ASML")	4, 6	Interest of controlled corporation	Corporate interest	325,667,719	9.53%
		受控制公司的權益	公司權益		
ASM Connaught House General Partner V Limited	4, 6	Interest of controlled corporation	Corporate interest	211,372,719	6.18%
		受控制公司的權益	公司權益		
ASM Connaught House (Master) Fund V LP	4, 6	Beneficial Owner	Beneficial interest	211,372,719	6.18%
		實益擁有人	實益權益		

Notes:

1. Victory Gain is direct wholly-owned by Beyond Global; IXL Fund is indirect wholly-owned by Beyond Global through its wholly-owned subsidiaries; and Beyond Global is wholly-owned by Mr. Xu Haohao. Therefore, Mr. Xu Haohao is deemed to have an interest in the said shares in which Beyond Global, Victory Gain and IXL Fund are interested. In addition, Mr. Xu Haohao has personal interest in 3,690,000 shares of the Company.
2. Ms. Cheung Kit Shan Susanna is the spouse of Mr. Lee Wa Lun, Warren. By virtue of the SFO, Ms. Cheung Kit Shan Susanna is deemed to have an interest in the said shares in which Mr. Lee Wa Lun, Warren is interested.
3. Universal Way Limited holds 338,670,530 shares of the Company, which is indirect wholly-owned by AGL through its wholly-owned subsidiaries. Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. Lee and Lee Trust controlled approximately 74.99% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests). Therefore, Mr. Lee Seng Hui, Ms. Lee Su Hwei, Mr. Lee Seng Huang and AGL are respectively deemed to have an interest in the said shares in which Universal Way Limited is interested.
4. ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP hold 63,550,000 shares, 165,000 shares, 50,580,000 shares and 211,372,719 shares of the Company respectively, which are held indirectly by ASMH through a number of controlled corporations. ASML is 100% controlled by ASMH. Mr. Chan Kin has over 50% controlling interests in ASMH. Therefore, Mr. Chan Kin and ASMH are respectively deemed to have an interest in the said shares in which ASM Connaught House Fund LP, ASM Connaught House (Master) Fund II LP, ASM Connaught House (Master) Fund III LP and ASM Connaught House (Master) Fund V LP are interested.
5. Shareholders/other persons who are not members of "the public" (as defined under the Listing Rules).
6. Shareholders/other persons who are members of "the public" (as defined under the Listing Rules).

Save as disclosed above, the Board is not aware, as at 31 December 2025, of any person (not being the Directors and Chief Executives of the Company) or corporation who/which had an interest (long positions) or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who/which was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company.

附註：

1. Victory Gain乃由Beyond Global直接全資擁有；IXL Fund乃由Beyond Global透過其全資附屬公司間接全資擁有；以及Beyond Global由徐昊昊先生全資擁有。因此，徐昊昊先生被視為擁有該等由Beyond Global、Victory Gain及IXL Fund擁有之股份權益。此外，徐昊昊先生持有本公司之3,690,000股股份個人權益。
2. 張潔珊女士為李華倫先生的配偶。根據證券及期貨條例，張潔珊女士被視為擁有該等由李華倫先生擁有之股份權益。
3. Universal Way Limited持有本公司338,670,530股股份，彼乃由聯合集團透過其全資附屬公司間接全資擁有。李成輝先生、李淑慧女士及李成煌先生均為全權信託Lee and Lee Trust之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.99%權益（當中包括李成輝先生之個人權益）。因此，李成輝先生、李淑慧女士、李成煌先生及聯合集團分別被視為擁有該等由Universal Way Limited擁有之股份權益。
4. ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP及ASM Connaught House (Master) Fund V LP分別持有本公司之63,550,000股股份、165,000股股份、50,580,000股股份及211,372,719股股份，彼等皆由ASMH透過多家受控制公司間接持有。ASML由ASMH100%控制。陳健先生擁有ASMH超過50%控制權益。因此，陳健先生及ASMH分別被視為擁有該等由ASM Connaught House Fund LP、ASM Connaught House (Master) Fund II LP、ASM Connaught House (Master) Fund III LP及ASM Connaught House (Master) Fund V LP擁有之股份權益。
5. 非「公眾人士」(定義見上市規則)之股東／其他人士。
6. 屬「公眾人士」(定義見上市規則)之股東／其他人士。

除上述披露外，於二零二五年十二月三十一日，董事會並不知悉有任何人士（並非本公司董事及最高行政人員）或法團於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定所存置之登記冊內並根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益（好倉）或淡倉，或直接或間接於任何類別股本面值中擁有附帶權利可在一切情況下於本公司股東大會上投票之5%或以上權益。

Directors' Report (Continued)

董事會報告(續)

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to a resolution passed at an extraordinary general meeting of the Company held on 22 May 2019. The Share Option Scheme has a remaining life of approximately 3 years as at the date of this report.

The Share Option Scheme was adopted for the primary purpose of providing incentives or rewards to eligible persons for their contribution to the Group, which will expire on 21 May 2029. Under the Share Option Scheme, the Company may grant options to any participant ("Participant(s)") which includes (1) any employee (whether full-time or part-time) of the Group and any entity in which the Group holds any equity interest ("Invested Entity"); (2) any director (including executive, non-executive and independent non-executive directors) of the Group or any Invested Entity; (3) any supplier of goods or services to any member of the Group or any Invested Entity; (4) any customer of the Group or any Invested Entity; (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme.

The total number of shares in respect of which options may be granted under the Share Option Scheme must not exceed 113,933,019 shares, being 10% of the issued shares (excluding treasury shares, if any) of the Company as at the date of resumption of trading (i.e. 26 July 2019). This also represents 5% of the issued shares (excluding treasury shares, if any) of the Company at the beginning of the financial year ended 31 December 2025, due to the rights issue completed on 2 February 2024. Additionally, following another rights issue completed on 9 September 2025, this represents approximately 3.3% of the issued shares (excluding treasury shares, if any) of the Company as at the end of the financial year ended 31 December 2025 and as at the date of this report. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to a Participant in any 12-month period must not exceed 1% of the shares of the Company in issue. The total number of shares issued and to be issued upon exercise of the options granted and to be granted to a Participant, who is a substantial shareholder or an independent non-executive director, in any 12-month period must not exceed 0.1% of the shares of the Company in issue nor exceed an aggregate value (based on the closing price of the shares on the Stock Exchange on the date of grant) of HK\$5 million. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

Options granted must be taken up within 21 business days from the offer date, upon payment of HK\$1.00 per offer of grant of an option. The vesting period of an option to be granted under the Share Option Scheme will be determined by the Board and specified in the offer letter to the grantee. Option may be exercised after it has vested at any time during the period to be notified by the Board at the time of the grant of the option but shall end in any event not later than 10 years from the offer date, subject to the provisions for early termination of the Share Option Scheme. The exercise price shall be determined by the Board and notified to a Participant and shall not be less than the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the offer date; and (c) the nominal value of a share on the offer date.

Details of the Share Option Scheme are disclosed in Note 34 to the consolidated financial statements.

購股權計劃

本公司於二零一九年五月二十二日舉行之股東特別大會上通過決議案方式採納購股權計劃(「購股權計劃」)。於本報告日期，購股權計劃之剩餘年期約3年。

採納購股權計劃主要目的旨在鼓勵或獎勵合資格人士對本集團所作出的貢獻，該計劃將於二零二九年五月三十一日屆滿。根據購股權計劃，本公司可向任何參與者(「參與者」)授出購股權，其中包括：(1)本集團及本集團於其中持有任何股權之任何實體(「投資實體」)的任何僱員(不論全職或兼職僱員)；(2)本集團或任何投資實體的任何董事(包括執行、非執行及獨立非執行董事)；(3)本集團任何成員公司或任何投資實體的任何商品或服務供應商；(4)本集團或任何投資實體的任何客戶；(5)任何向本集團或任何投資實體提供研究、開發或其他技術支援的顧問、諮詢人士、經理、高級職員或實體；或(6)獲董事會全權酌情認為已經或可能對本集團或任何投資實體有貢獻或可能有貢獻而有資格獲得購股權計劃項下購股權的任何人士。

就根據購股權計劃可能授出的購股權的股份總數合共不得超過113,933,019股股份，即於恢復買賣日期(即二零一九年七月二十六日)佔本公司已發行股份(不包括庫存股份(如有))之10%。由於二零二四年二月二日完成供股，於二零二五年十二月三十一日之財政年度開始時，這也佔本公司已發行股份(不包括庫存股份(如有))之5%。此外，繼二零二五年九月九日完成另一次供股後，於二零二五年十二月三十一日之財政年度結束時及於本報告日期，這佔本公司已發行股份(不包括庫存股份(如有))之約3.3%。於任何12個月期間，向參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的1%。於任何12個月期間，向身為主要股東或獨立非執行董事之參與者已授出及將予授出之購股權獲行使發行及將予發行的股份總數不得超過本公司已發行股份的0.1%或總價值(按授出日期股份於聯交所之收市價計算)不得超過5百萬港元。授出超出個人限額的任何額外購股權須獲股東批准。

授出的購股權須於授出日期起21個營業日內獲接納，並支付每份授出購股權要約1.00港元的費用。根據購股權計劃將予授出之購股權的歸屬期將由董事會釐定，並向承授人提呈之要約函件中予以說明。購股權可於其歸屬後，在董事會授出購股權時知會的期間內任何時間行使，惟於任何情況下，於授出日期10年內屆滿，並可根據有關條文提早終止購股權計劃。行使價由董事會釐定，並知會參與者，惟不得低於下列各項的最高者：(a)於授出日期(必須為營業日)聯交所每日報價表所報股份收市價；(b)緊接授出日期前五個連續營業日聯交所每日報價表所報股份平均收市價；及(c)於授出日期一股股份的面值。

購股權計劃的詳情載於綜合財務報表附註34。

No option has been granted since adoption of the Share Option Scheme and, accordingly, during the year ended 31 December 2025, no share option was granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme.

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

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into during the year or subsisted at the end of the year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities nor sold or transferred treasury shares as defined under the Listing Rules during the year ended 31 December 2025.

RELATED PARTY TRANSACTIONS

Details of the related party transactions are set out in Note 35 to the consolidated financial statements. Save as the exempt connected transaction disclosed therein are exempt from the disclosure requirements in accordance with Chapter 14A of the Listing Rules, the other related party transactions do not constitute connected transactions nor continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

Save as disclosed in the exempt connected transaction disclosed in Note 35 to the consolidated financial statements, the Board is not aware of any other connected transactions or continuing connected transactions made during the year ended 31 December 2025.

PRE-EMPTIVE RIGHTS

The Company has no pre-emptive rights existing.

TAX RELIEF AND EXEMPTION

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

CORPORATE GOVERNANCE

A detailed Corporate Governance Report is set out on pages 47 to 68 of this Annual Report.

自採納購股權計劃以來並無授出購股權，因此，截至二零二五年十二月三十一日止年度內，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

本公司將會遵守現時上市規則第十七章有關購股權事宜的規定。

股份掛鈎協議

除上述披露之購股權計劃外，本公司年內並無訂立或於年結時存在股票掛鈎協議而將會或可導致本公司發行股份或規定本公司訂立任何將會或可導致本公司發行股份之協議。

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度內，本公司或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或概無出售或轉讓上市規則所定義的庫存股份。

關聯方交易

關聯方交易的詳情載於綜合財務報表附註35。除該附註披露的獲豁免之關連交易獲豁免遵守上市規則第十四A章的披露要求外，其他關聯方交易並不構成本公司之關連交易或持續關連交易(定義見上市規則第十四A章)。

關連交易

除綜合財務報表附註35披露的獲豁免之關連交易外，董事會並不知悉截至二零二五年十二月三十一日止年度內訂立任何其他關連交易或持續關連交易。

優先購買權

本公司並無存在優先購買權。

稅務寬減及豁免

董事概不知悉本公司股東因持有本公司上市證券而有任何稅務寬減及豁免。

企業管治

企業管治報告詳情載列於本年報第47頁至第68頁。

Directors' Report (Continued)

董事會報告(續)

EVENT AFTER THE REPORTING DATE

On 5 February 2026, the Group sold a nominal amount of USD1.0 million at a discount at approximately HK\$5.9 million of the perpetual notes issued by NWD Finance (BVI) Limited and guaranteed by New World Development Company Limited ("NW Notes"). As at 5 February 2026, the Group sold total nominal amount of USD3.7 million of the NW Notes and other perpetual notes issued by NWD Finance (BVI) Limited and guaranteed by New World Development Company Limited, generating total sales proceeds of approximately HK\$21.4 million, with an expected realised gain of approximately HK\$6.5 million. Details of the disposal of NW Notes were disclosed in the Company's announcement dated 5 February 2026.

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

AUDITOR

BDO Limited ("BDO") is the auditor of the Company. There has been no change of auditor in the past three years.

The accompanying consolidated financial statements for the year ended 31 December 2025 were audited by BDO who will retire and, being eligible, offer itself for re-appointment. A resolution for its re-appointment as auditor of the Company will be proposed at the AGM.

By order of the Board
Da Yu Financial Holdings Limited

Lee Wa Lun, Warren
Managing Director

Hong Kong, 27 March 2026

報告日後事件

於二零二六年二月五日，本集團以折扣價約5.9百萬港元出售由NWD Finance (BVI) Limited發行並由新世界發展有限公司擔保之面值為1.0百萬美元的永續票據(「新世界票據」)。截至二零二六年二月五日，本集團已出售新世界票據以及由NWD Finance (BVI) Limited發行並由新世界發展有限公司擔保之其他永續票據之總面值為3.7百萬美元，出售所得款項總額約21.4百萬港元，並預期變現收益約6.5百萬港元。出售新世界票據之詳情已在本公司於二零二六年二月五日刊發之公告內披露。

除上述披露外，於報告期結束後及直至本年報日期，並無發生對本集團有重大影響之事件。

核數師

香港立信德豪會計師事務所有限公司(「香港立信德豪」)為本公司核數師。在過去三年並無核數師變動。

隨附之截至二零二五年十二月三十一日止年度之綜合財務報表經由香港立信德豪審核。香港立信德豪服務期滿，惟將合資格重選並願意獲重新委任。關於其重新委任為本公司核數師之決議案將於股東週年大會上提呈。

承董事會命
大禹金融控股有限公司

董事總經理
李華倫

香港，二零二六年三月二十七日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The board of Directors of Da Yu Financial Holdings Limited (the “Company”) (the “Board”) believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. The Company has applied the principles (the “Principles”) and adopted code provisions (the “Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code on corporate governance practices. The current practices will be reviewed and updated regularly to follow the latest practices in corporate governance.

The Company has complied with the Principles and the Code Provisions that were in force as set out in the CG Code during the year ended 31 December 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code during the year ended 31 December 2025.

CORPORATE CULTURE

Provide high-quality services with comradery, innovation, confidence and integrity to our clients and share success with our employees and stakeholders. Uphold what is right without fear and never give up.

Through regular board meetings of the Company, staff gatherings and trainings within the Company and its subsidiaries (the “Group”) as well as periodically review of the Group’s policies and procedures, the Company believes that the corporate culture has been implemented at all the times.

The Company also believes that, enhancing corporate governance can promote, develop and maintain an ethical and healthy corporate culture, whilst an ethical and healthy corporate culture is the source of competitive advantage that sets us apart from peers and is important for creating long term value of the Group.

企業管治

大禹金融控股有限公司(「本公司」)董事會(「董事會」)深信企業管治為本公司成功的關鍵，並已採取各項措施，以確保維持高標準的企業管治。本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C1所載之企業管治守則(「企管守則」)的原則(「原則」)及採納守則條文(「守則條文」)為其企業管治常規。本公司將定期檢討及更新現行的常規，以追隨企業管治的最新發展。

本公司截至二零二五年十二月三十一日止年度內已遵守當時生效之企管守則所載原則及守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。經向全體董事個別作出查詢後，本公司確認全體董事截至二零二五年十二月三十一日止年度內已遵守標準守則所載的規定。

企業文化

以同志、創新、自信、誠信的態度為客戶提供優質服務，與僱員及持份者分享成功。無畏地堅持正確的事情，永不放棄。

透過本公司定期董事會會議、本公司及其附屬公司(「本集團」)內部員工聚會及培訓以及定期檢討本集團政策及程序，本公司相信企業文化一直得以貫徹。

本公司亦相信，加強企業管治可以促進、發展及維持道德健康的企業文化，而道德健康的企業文化是我們有別於同行的競爭優勢的源泉，並對創造本集團長期價值具有重要意義。

Corporate Governance Report (Continued)

企業管治報告(續)

BOARD OF DIRECTORS

The Company has adopted a system of corporate governance, observed the CG Code and currently appointed three Independent Non-Executive Directors and one Non-Executive Director constituting not less than one-third of the members of the Board. The composition of the Board during the reporting period and as at the date of this Annual Report is as follows:

Non-Executive Director:

Mr. Kuo Jen-Hao (*Chairman*)

Executive Directors:

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

Mr. Xu Haohao

Mr. Lam Chi Shing

Ms. Li Ming

Independent Non-Executive Directors:

Mr. Chan Sze Chung

Mr. Suen Chi Wai

Mr. Sum Wai Kei, Wilfred

Biographical details of the Directors of the Company are set out on pages 6 to 11 of this Annual Report.

Mechanism for ensuring Independent Views and Input to the Board

The Independent Non-Executive Directors comprised top-notch professionals (one lawyer, one accountant and one investment banker) who are capable of safeguarding the corporate governance of the Company and protecting the interests of all shareholders of the Company (the "Shareholder(s)"). Through serving on the Board committees, taking active participation and sharing of valuable impartial view on matters discussed at the Board and/or Board committees meetings and taking lead in managing issues involving potential conflict of interests, all Independent Non-Executive Directors have provided the independent views and input to the Board and made various contributions to the effective direction of the Company.

There is no relationship (including financial, business, family or other material/relevant relationship) between any members of the Board and in particular, between the Chairman and the Managing Director.

The Board shall review the mechanism above on an annual basis, and has reviewed it during the year, to ensure its implementation and effectiveness.

董事會

本公司已採納一套企業管治系統，且已遵照企管守則並目前委任三名獨立非執行董事及一名非執行董事，構成不少於董事會之三分之一成員。於報告期間及於本年報日期，董事會組成如下：

非執行董事：

郭人豪先生(主席)

執行董事：

李華倫先生(董事總經理)

徐昊昊先生

林志成先生

李銘女士

獨立非執行董事：

陳思聰先生

孫志偉先生

岑偉基先生

本公司董事的履歷詳情載列於本年報第6頁至第11頁。

確保董事會獲得獨立觀點和意見的機制

獨立非執行董事由優秀專業人員(一名律師、一名會計師及一名投資銀行家)組成，彼等有能力保障本公司的企業管治及保護本公司全體股東(「股東」)的利益。透過出任各董事委員會成員、積極參與董事會及／或各董事委員會會議並就會議上討論之事務分享寶貴及公正意見以及主動處理涉及潛在利益衝突之事宜，所有獨立非執行董事向董事會提出獨立觀點和意見並對有效領導本公司貢獻良多。

任何董事會成員間，尤其是主席與董事總經理之間並無關係(包括財務、業務、家族或其他重大／相關關係)。

董事會應每年檢討以上機制，並於年內已作出檢討，以確保其實施及有效性。

Board Practices and Conduct of Meetings

All Directors have access to the services of the company secretary of the Company (the "Company Secretary") who regularly updates the Board on governance and regulatory matters. Especially for the Independent Non-Executive Directors, the Company will keep them up-to-date with the affairs of the Group so that they may scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting. Any Director and member of each Board committee of the Company may take independent professional advice if they so wish at the expense of the Company, as arranged by the Company Secretary.

During the year ended 31 December 2025, the Board has held 4 regular Board meetings at approximately quarterly intervals in accordance with the CG Code. 4 additional Board meetings have been held when the Board considers appropriate during the year.

The individual attendance records for each Director at the meetings of the Board, audit committee, remuneration committee, nomination committee and the general meeting for the year ended 31 December 2025 are detailed below:

董事會常規及會議程序

本公司之公司秘書(「公司秘書」)負責定期為董事會更新有關管治及監管事宜，全體董事均可獲取有關資料。特別是獨立非執行董事，本公司將讓他們時刻掌握有關本集團業務之最新資訊，以使彼等能監察本公司在實現既定企業目的及目標之表現，並監督業績匯報。任何董事及本公司各個董事委員會之成員如欲獲取獨立專業建議，可由本公司負責有關費用，並透過公司秘書安排下進行。

截至二零二五年十二月三十一日止年度內，董事會已依從企管守則之規定舉行4次董事會定期會議，大約每季一次。年內，董事會認為合適時召開了4次額外的董事會會議。

各董事於二零二五年十二月三十一日止年度內於董事會、審核委員會、薪酬委員會、提名委員會之會議以及股東大會的個別出席記錄詳列如下：

Name of Directors 董事姓名	Board 董事會	Number of meetings attended/held 出席／舉行會議之次數				General Meeting 股東大會
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會		
Non-Executive Director 非執行董事						
Mr. Kuo Jen-Hao (Chairman) 郭人豪先生 (主席)	5/8	2/3	2/2	-		1/1
Executive Directors 執行董事						
Mr. Lee Wa Lun, Warren (Managing Director) 李華倫先生 (董事總經理)	8/8	-	-	-		1/1
Mr. Xu Haohao 徐昊昊先生	8/8	-	-	-		1/1
Mr. Lam Chi Shing 林志成先生	8/8	-	-	-		1/1
Ms. Li Ming 李銘女士	8/8	-	-	-	(Note) (附註)	1/1
Independent Non-Executive Directors 獨立非執行董事						
Mr. Chan Sze Chung 陳思聰先生	8/8	3/3	2/2	1/1		1/1
Mr. Suen Chi Wai 孫志偉先生	7/8	3/3	2/2	1/1		1/1
Mr. Sum Wai Kei, Wilfred 岑偉基先生	7/8	3/3	2/2	1/1		1/1

Note: Ms. Li Ming was appointed as a member of nomination committee with effect from 30 May 2025. No nomination committee meetings were held from the date of her appointment until 31 December 2025.

附註：李銘女士自二零二五年五月三十日起獲委任為提名委員會成員。由其委任日期至二零二五年十二月三十一日，概無舉行提名委員會會議。

Corporate Governance Report (Continued)

企業管治報告(續)

At least 14 days' notice of a regular Board meeting is given to all Directors to provide them with an opportunity to attend and all Directors are given an opportunity to include matters in the agenda for a regular meeting. Board papers are despatched to the Directors at least 3 days before the regular meetings (and so far as practicable for additional meetings) to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting.

A private meeting of the Chairman of the Board and the Independent Non-Executive Directors has been held in 2025.

Chairman and Managing Director

During the year ended 31 December 2025, the roles of the Chairman of the Board and the Managing Director are not exercised by the same individual.

Mr. Kuo Jen-Hao, being the Chairman of the Board, is responsible for the leadership and effective running of the Board.

The position of Managing Director is performed by Mr. Lee Wa Lun, Warren, who is delegated with the authorities to manage the Group's business in all aspects effectively, implement major strategies, make day-to-day decision and coordinate overall business operation.

Roles and Responsibilities of the Board and Management

The Board is responsible for running the Group and drawing up the strategies to be adopted. It ensures that proper risk management and internal control systems are in place and that the Group's business conforms to applicable laws and regulations. The Board is also responsible for shaping, monitoring and evaluating the Group's culture, and ensuring it is aligned with the purpose, value and strategy of the Group.

The management, under the leadership of the Managing Director, is responsible for implementing the strategies and plans established and any instruction given by the Board; and submitting reports on the Group's operations to the Board on a regular basis to ensure effective discharge of the Board's responsibilities.

The Board may delegate any of its powers, authorities and discretion to committees consisting of such Director or Directors and other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed must, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

During regular meetings of the Board, the Board discusses and formulates the overall strategies of the Group, monitors financial and investment performances, discusses and approves the annual and interim results, discusses and decides on other significant matters, if necessary.

The Company has arranged appropriate directors and officers liability insurance coverage for the Directors and officers of the Company.

董事會定期會議前須向全體董事發出至少14日之通知，讓彼等有機會出席會議，而全體董事均有機會在定期會議議程內加入事項。董事會文件須於定期會議(及就可行情況下，亦適用於其他會議)前至少3天送交董事，以確保彼等擁有足夠時間審閱文件及為會議作出充份準備。

主席及獨立非執行董事的私人會議已於二零二五年舉行。

主席及董事總經理

截至二零二五年十二月三十一日止年度內，董事會主席及董事總經理的職務並非同一人擔任。

董事會主席郭人豪先生負責領導及有效管理董事會。

董事總經理一職由李華倫先生擔任，彼獲授予職權以有效方式管理本集團業務之所有方面、執行重要策略、作出日常決定及協調整體業務運作。

董事會及管理層之角色及職責

董事會負責運營本集團及制訂將由董事會採納的策略。彼等確保已實施適當的風險管理及內部監控系統及本集團的業務符合適用法律及法規。董事會亦負責塑造、監察及評估本集團文化，並確保與本集團的目的、價值及策略一致。

管理層在董事總經理的領導下負責執行已制定的戰略及計劃以及董事會的任何指示；並定期向董事會提交有關本集團運作的報告，以確保有效履行董事會職責。

董事會可授出權力、權限及酌情權予董事會認為合適的相關董事或董事或其他人士所組成的委員會，並可不時全部或部分(不論就人士或任何目的)撤銷有關授權或任命及解散任何該等委員會，惟據此成立的各個委員會，在行使所獲授權力、權限及酌情權時須遵守董事會不時施加的任何規例。

於董事會定期會議上，董事會討論及為本集團制定整體策略、監察財務及投資表現、討論及批准年度及中期業績、討論及決策其他重大事項(如需要)。

本公司已就本公司董事及高級職員的責任作出適當之投保安排。

Terms of appointment and re-election of Directors

All Directors (including Non-Executive Director and Independent Non-Executive Directors) of the Company have no specific term of appointment but subject to retirement and re-election in accordance with the articles of association of the Company. At each annual general meeting of the Company ("AGM"), 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 shall be subject to retirement at least once every three years.

The Company has formal letters of appointment or service agreements for Directors setting out the key terms and conditions of their appointment.

Continuous Professional Development

Director's training is an ongoing process. During the year ended 31 December 2025, the Company has received records of continuous professional development from each Director and confirmed that all Directors participated in continuous professional development as required by the Listing Rules to enhance and refresh their knowledge and skills covering the following topics:

- (1) Roles, functions and responsibilities of the Board, its committees and its Directors, and Board effectiveness
- (2) The Company's obligations and Directors' duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments (including Listing Rule updates) relevant to the discharge of such obligations and duties
- (3) Corporate governance and environmental, social and governance ("ESG") matters (including developments on sustainability or climate-related risks and opportunities relevant to the Company and its business)
- (4) Risk management and internal controls
- (5) Updates on industry-specific developments, business trends and strategies relevant to the Company

Format of continuous professional development taken by Directors during the year are as follows:

- (A) Self-study, including reading materials provided by the Company on the above topics, along with monthly updates from management that offer a balanced and understandable assessment of the Company's performance, position and prospects to enable the Board and each Director can effectively fulfill their duties under the Listing Rules.
- (B) Attending trainings/briefings/seminars/webinars/conferences/workshops arranged by the external parties, including but not limited to the Stock Exchange and the professional services providers. The Company funded continuous professional development and training courses throughout the year.

董事之委任年期及重選董事

本公司之全體董事(包括非執行董事及獨立非執行董事)並無指定任期,惟須根據本公司組織章程細則退任及接受重選。於本公司每屆股東週年大會(「股東週年大會」)上,當時三分之一人數之董事或(倘其人數並非三或三之倍數)最接近但不少於三分之一人數應輪值退任,惟每名董事須至少每三年退任一次。

本公司有正式之董事委任書或服務協議,訂明有關委任之主要條款及條件。

持續專業發展

董事培訓為持續進行的過程。截至二零二五年十二月三十一日止年度內,本公司已接獲各董事的持續專業發展的記錄,並確認全體董事已參與上市規則規定的持續專業發展,藉以加強及更新其知識及技能,涵蓋以下主題:

- (1) 董事會、其轄下委員會以及董事的角色、職能及責任,以及董事會效能
- (2) 本公司在香港法例及上市規則下的責任及董事職責,以及與履行該等責任及職責有關的主要法律及監管發展(包括上市規則的更新)
- (3) 企業管治及環境、社會及管治(「環社管」)事宜(包括與本公司及其業務有關的可持續或氣候相關風險及機遇方面的發展)
- (4) 風險管理及內部監控
- (5) 與本公司有關的行業特定發展、業務趨勢及策略方面的更新

以下為董事於年內所接受的持續專業發展的形式:

- (A) 自修,包括由本公司提供與上述主題相關的閱讀材料,以及由管理層提供的每月更新,就本公司之表現、狀況及前景作出平衡及容易理解的評估,讓董事會及各董事有效履行彼等根據上市規則的職務。
- (B) 參與培訓/簡介會/座談會/網上座談會/會議/工作坊,包括但不限於由聯交所及專業服務提供者等外部單位提供。本公司年內曾資助持續專業發展及培訓課程。

Corporate Governance Report (Continued)

企業管治報告(續)

The participation of each Director in continuous professional development during the year is recorded in the table below:

下表列出各董事於年內參與持續專業發展的記錄：

Directors	Self-study	Attending trainings/ briefings/seminars/ webinars/ conferences/ workshops 參與培訓/ 簡介會/座談會/ 網上座談會/ 會議/工作坊
董事	自修	
Non-Executive Director		
非執行董事		
Mr. Kuo Jen-Hao (Chairman) 郭人豪先生(主席)	✓	✓
Executive Directors		
執行董事		
M. Lee Wa Lun, Warren (Managing Director) 李華倫先生(董事總經理)	✓	✓
Mr. Xu Haohao 徐昊昊先生	✓	✓
Mr. Lam Chi Shing 林志成先生	✓	✓
Ms. Li Ming 李銘女士	✓	✓
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Chan Sze Chung 陳思聰先生	✓	✓
Mr. Suen Chi Wai 孫志偉先生	✓	✓
Mr. Sum Wai Kei, Wilfred 岑偉基先生	✓	✓

All responsible officers and licensed representatives of the Group who are licensed persons registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"), three of whom are Executive Directors of the Company, are also required to undertake a sufficient number of hours of continuous professional training in order to maintain their Securities and Futures Commission licences to carry on regulated activities.

本集團全部根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)註冊為持牌人的負責人員及持牌代表(其中三位亦為本公司的執行董事)亦須接受足夠小時的持續專業培訓，以維持其證券及期貨事務監察委員會執照可從事受規管活動。

Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as required under the CG Code and has adopted the written terms of reference on its corporate governance functions. The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2025 and up to the date of this Annual Report, the Board has performed the corporate governance duties in accordance with its terms of reference.

BOARD COMMITTEES

The Board is supported by four sub-committees, namely the executive committee, audit committee, remuneration committee and nomination committee to assist the Board in discharging its responsibilities and to enhance the Group's corporate governance framework. Each committee has its own defined terms of reference which clearly state the corresponding roles and responsibilities.

Executive Committee

An executive committee of the Board has been set up with written terms of reference in compliance with the CG Code. The executive committee consists of Mr. Lee Wa Lun, Warren (chairman of the executive committee), Mr. Xu Haohao, Mr. Lam Chi Shing and Ms. Li Ming, being Executive Directors.

Pursuant to the terms of reference of the executive committee, the executive committee has the powers and discretion to, including but not limited to, decide, approve or resolve otherwise on any expenditure, investments or capital commitment of the Company (the "Funding Plan(s)") not exceeding an amount to be agreed by the Board from time to time per single Funding Plan and no cap for total Funding Plans (excluding staff salaries, office rental and profits tax) in any financial year. The chairman of the executive committee shall report to the Board at the next Board meeting on all matters considered and/or resolved by the executive committee since the last Board meeting.

企業管治職能

董事會亦須根據企管守則之規定履行企業管治責任，並已就其管治企業職能採納書面職權範圍。董事會就企業管治之主要角色及職能為：

- 制定及檢討本公司企業管治政策及常規；
- 檢討及監察董事及高級管理人員之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、檢討及監察適用於僱員及董事之操守準則及合規手冊；及
- 檢討本公司遵守企管守則之情況及在企業管治報告內之披露。

於二零二五年及截至本年報日期止，董事會已根據其職權範圍履行企業管治責任。

董事委員會

董事會獲旗下四個委員會支持，即執行委員會、審核委員會、薪酬委員會及提名委員會，以協助董事會履行其職責及提升本集團企業管治架構。各委員會均制訂其本身的職權範圍，當中清楚載明相應職務及職責。

執行委員會

董事會執行委員會已成立及遵照企管守則制定書面職權範圍。執行委員會包括執行董事李華倫先生(執行委員會主席)、徐昊昊先生、林志成先生及李銘女士。

根據執行委員會的職權範圍，執行委員會有權及酌情(包括但不限於)決定、批准或以其他方式議決於任何財政年度之本公司任何開支、投資或資本承擔(「融資計劃」)每項融資計劃不超過董事會不時同意之金額，且所有融資計劃總額不設上限(不包括員工薪金、辦公室租金及利得稅)。執行委員會主席須於下一次董事會會議上向董事會報告自上次董事會會議以來執行委員會審議及/或決議的所有事項。

Corporate Governance Report (Continued)

企業管治報告(續)

Audit Committee

An audit committee of the Board has been set up with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The terms of reference of the audit committee are available on the websites of the Company and the Stock Exchange.

The audit committee consists of Mr. Chan Sze Chung (chairman of the audit committee), Mr. Suen Chi Wai and Mr. Sum Wai Kei, Wilfred, being Independent Non-Executive Directors, and Mr. Kuo Jen-Hao, being Non-Executive Director.

The audit committee is provided with sufficient resources to perform its duties and may have access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the audit committee are:

- (a) to recommend to the Board on the appointment, re-appointment and removal of the external auditor, to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of the auditor;
- (b) to consider and discuss with external auditor the nature and scope of each year's audit;
- (c) to review and monitor the external auditor's independence and objectivity;
- (d) to review the interim and annual consolidated financial statements before submission to the Board;
- (e) to discuss any problems and reservation arising from the interim review and final audit, and any matters the external auditor may wish to discuss;
- (f) to review the external auditor's management letters (if any) and management's response; and
- (g) to review the Group's financial controls, risk management and internal control systems.

The works of the audit committee during the year ended 31 December 2025 included:

- (a) reviewing annual results for the year ended 31 December 2024 and the interim results for the six months ended 30 June 2025;
- (b) discussing with the management of the Company over the completeness, fairness and adequate accounting standards and policies of the Group in the preparation of the annual financial statements for the year ended 31 December 2024 and the interim financial statements for the six months ended 30 June 2025;

審核委員會

董事會審核委員會已遵照上市規則第3.21條成立及遵照企管守則制訂書面職權範圍。審核委員會的職權範圍於本公司網站及聯交所網站可供查閱。

審核委員會包括獨立非執行董事陳思聰先生(審核委員會主席)、孫志偉先生及岑偉基先生以及非執行董事郭人豪先生。

審核委員會獲提供充裕資源以履行其職責，並可按本公司政策在有需要時尋求獨立專業意見。

審核委員會之主要角色及職能為：

- (a) 向董事會提出建議有關外聘核數師之委任、重新委任及罷免，以及批准外聘核數師之薪酬及聘用條款，並考慮任何有關該核數師辭任或辭退該核數師之問題；
- (b) 考慮及與外聘核數師討論每年核數之性質及範疇；
- (c) 檢討及監察外聘核數師之獨立性及客觀性；
- (d) 於中期及全年綜合財務報表提交董事會前先行審閱；
- (e) 商議就中期審閱及年終審核而產生之任何問題及保留事項，及外聘核數師擬商討之任何事宜；
- (f) 審閱外聘核數師致管理層之函件(如有)及管理層之回應；及
- (g) 檢討本集團之財務監控、風險管理及內部監控系統。

審核委員會截至二零二五年十二月三十一日止年度內之工作包括：

- (a) 審閱截至二零二四年十二月三十一日止年度之全年業績及截至二零二五年六月三十日止六個月期間中期業績；
- (b) 在編製截至二零二四年十二月三十一日止年度之年度財務報表及截至二零二五年六月三十日止六個月期間中期財務報表時，與本公司管理層討論本集團之會計準則及政策是否完整、公平及足夠；

- (c) reviewing and discussing with the external auditor over the financial reporting of the Company;
- (d) reviewing and approving the 2025 audit plan and fees;
- (e) recommending to the Board, for the approval by the Shareholders, of the re-appointment of the external auditor;
- (f) reviewing the arrangement (including investigation and following up action, if any) under the whistle blower policy;
- (g) reviewing the internal audit report;
- (h) reviewing the effectiveness of risk management and internal control systems; and
- (i) recommending to the Board of the engagement of internal audit function from years 2025 to 2027.

As at 31 December 2025, the arrangement for employees of the Group and those who deal with the Group to raise concerns about possible improprieties in financial reporting, internal control and other matters through whistle blower policy is in place. No reporting had been received by audit committee during the year ended 31 December 2025.

During the year ended 31 December 2025, the audit committee met 3 times with external auditor and the attendance of each member is set out in the "Board Practices and Conduct of Meetings" section above. Each committee meeting was supplied with the necessary financial information of the Group for enabling the members to consider, review and assess matters of significance arising from the work conducted.

The audit committee also met with external auditor without the presence of the Executive Directors and management from the accounting department of the Company in 2025.

- (c) 與外聘核數師審閱及討論本公司之財務報告事宜；
- (d) 檢討及批准二零二五年審核計劃及費用；
- (e) 向董事會建議重新委任外聘核數師，以待股東批准；
- (f) 審閱舉報政策之安排(包括調查及跟進行動，如有)；
- (g) 審閱內部審核報告；
- (h) 審閱風險管理及內部監控系統之有效性；及
- (i) 向董事會建議委聘二零二五年至二零二七年度內部審核職能。

於二零二五年十二月三十一日，已有透過舉報政策之安排，讓本集團僱員及其他與本集團有往來者可就財務報告、內部監控及其他事項可能存在不妥之處提出關注之部署。截至二零二五年十二月三十一日止年度內，審核委員會並無接獲任何舉報。

截至二零二五年十二月三十一日止年度內，審核委員會與外聘核數師共召開3次會議，而各成員之出席情況載列於上文「董事會常規及會議程序」一節內。每次委員會會議均獲提供必須之本集團財務資料，供成員考慮、檢討及評審工作中涉及之重大事宜。

審核委員會亦於二零二五年在本公司執行董事及會計部管理層不在場之情況下與外聘核數師召開會議。

Corporate Governance Report (Continued)

企業管治報告(續)

Remuneration Committee

A remuneration committee of the Board has been set up with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The terms of reference of the remuneration committee are available on the websites of the Company and the Stock Exchange.

The remuneration committee consists of Mr. Sum Wai Kei, Wilfred (chairman of the remuneration committee), Mr. Chan Sze Chung and Mr. Suen Chi Wai, being Independent Non-Executive Directors, and Mr. Kuo Jen-Hao, being Non-Executive Director.

The remuneration committee is provided with sufficient resources to perform its duties and may have access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the remuneration committee are:

- (a) to recommend to the Board on the Company's policy and structure for all remuneration of Directors and senior management;
- (b) to recommend to the Board on the remuneration packages of individual Executive Directors and senior management (as adopted the model under Code Provision E.1.2(c)(ii));
- (c) to review and recommend to the Board performance-based remuneration by reference to corporate goals and objectives approved by the Board from time to time;
- (d) to review and recommend to the Board the compensation payable to Executive Directors relating to any loss or termination of their office or appointment;
- (e) to review and recommend to the Board compensation arrangements relating to dismissal or removal of Directors for misconduct;
- (f) to ensure that no Director is involved in deciding his own remuneration; and
- (g) to review and/or recommend to the Board matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2025, 2 remuneration committee meetings were held to discuss and review discretionary bonus of Executive Directors and remuneration of all members of the Board; and made recommendations to the Board. There was no material matter relating to share schemes that was reviewed and/or recommended to the Board by the remuneration committee during the year ended 31 December 2025. The attendance of each member is set out in the "Board Practices and Conduct of Meetings" section above.

薪酬委員會

董事會薪酬委員會已遵照上市規則第3.25條成立及遵照企管守則制訂書面職權範圍。薪酬委員會的職權範圍於本公司網站及聯交所網站可供查閱。

薪酬委員會包括獨立非執行董事岑偉基先生(薪酬委員會主席)、陳思聰先生及孫志偉先生以及非執行董事郭人豪先生。

薪酬委員會獲提供充裕資源以履行其職責，並可按本公司政策在有需要時尋求獨立專業意見。

薪酬委員會之主要角色及職能為：

- (a) 就本公司董事及高級管理人員之全體薪酬政策及架構向董事會提出建議；
- (b) 就個別執行董事及高級管理人員的特定薪酬待遇向董事會提出建議(採納守則條文第E.1.2(c)(ii)條的模式)；
- (c) 透過參照董事會不時批准之公司宗旨及目標，以檢討並向董事會建議按表現釐定之薪酬；
- (d) 檢討並向董事會建議向執行董事支付予任何喪失或終止其職務或委任有關之賠償；
- (e) 檢討並向董事會建議因董事行為失當而解僱或罷免有關董事所涉及之賠償安排；
- (f) 確保概無董事參與釐定其本身之薪酬；及
- (g) 審閱及/或向董事會建議上市規則第十七章所述有關股份計劃的事宜。

截至二零二五年十二月三十一日止年度內，曾舉行2次薪酬委員會會議以討論及檢討執行董事之酌情花紅以及董事會全體成員之薪酬，並向董事會提出建議。截至二零二五年十二月三十一日止年度內，概無與股份計劃有關之重大事項經薪酬委員會審閱及/或向董事會建議。各成員之出席情況載列於上文「董事會常規及會議程序」一節內。

Nomination Committee

A nomination committee of the Board has been set up with written terms of reference in compliance with Rule 3.27A of the Listing Rules and the CG Code. The terms of reference of the nomination committee are available on the websites of the Company and the Stock Exchange.

The nomination committee consists of Mr. Suen Chi Wai (chairman of the nomination committee), Mr. Chan Sze Chung and Mr. Sum Wai Kei, Wilfred, being Independent Non-Executive Directors, and Ms. Li Ming, being Executive Director.

The nomination committee is provided with sufficient resources to perform its duties and may have access to independent professional advice according to the Company's policy if considered necessary.

The major roles and functions of the nomination committee are:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to assess the independence of Independent Non-Executive Directors;
- (d) to make recommendations to the Board on the appointment or re-appointment of the Directors and succession planning for Directors, in particular the chairman and the chief executive;
- (e) to support the Company's regular evaluation of the Board's performance; and
- (f) to assess each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his/her responsibilities effectively.

During the year ended 31 December 2025, 1 nomination committee meeting was held, and also dealt with matters by way of circulation, to (i) review the structure, size, diversity and composition of the Board as well as the Board skills matrix; (ii) assess each Director's time commitment and contribution to the Board and each Director's ability to discharge his/her responsibilities effectively; (iii) assess the independence of Independent Non-Executive Directors; (iv) review the re-election of retiring Directors at the Company's AGM held in 2025 ("2025 AGM"); (v) review the board diversity policy; (vi) evaluate the Board performance; and (vii) make recommendations to the Board. The attendance of each member is set out in the "Board Practices and Conduct of Meetings" section above.

提名委員會

董事會提名委員會已遵照上市規則第3.27A條成立及遵照企管守則制訂書面職權範圍。提名委員會的職權範圍於本公司網站及聯交所網站可供查閱。

提名委員會包括獨立非執行董事孫志偉先生(提名委員會主席)、陳思聰先生及岑偉基先生以及執行董事李銘女士。

提名委員會獲提供充裕資源以履行其職責，並可按本公司政策在有需要時尋求獨立專業意見。

提名委員會之主要角色及職能為：

- (a) 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)、協助董事會編製董事會技能表，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (b) 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- (c) 評核獨立非執行董事的獨立性；
- (d) 就董事委任或重新委任以及董事(尤其是主席及最高行政人員)繼任計劃向董事會提出建議；
- (e) 支援本公司定期評估董事會表現；及
- (f) 評估每名董事對董事會投入的時間及貢獻、能否有效履行職責。

截至二零二五年十二月三十一日止年度內，曾舉行1次提名委員會會議，亦透過傳閱文件方式處理事宜，以(i)檢討董事會的架構、人數、多元化及組成，以及董事會技能表；(ii)評估董事對董事會投入的時間及貢獻以及能否有效履行職責；(iii)評核獨立非執行董事的獨立性；(iv)檢討本公司於二零二五年舉行之股東週年大會(「二零二五年股東週年大會」)上膺選即將退任董事；(v)檢討董事會多元化政策；(vi)評核董事會表現；及(vii)向董事會提出建議。各成員之出席情況載列於上文「董事會常規及會議程序」一節內。

Corporate Governance Report (Continued)

企業管治報告(續)

The nomination committee considered that each Director dedicated sufficient time and attention to the Company's affairs and effectively discharged their responsibilities throughout the year, based on the following factors:

- Each Director's skills, qualifications and experience are most relevant to the corporate culture, value and business strategy of the Company.
- Attendance records for the Board and Board committees, as detailed in the "Board Practices and Conduct of Meetings" section above.
- Participation in continuous professional development, as indicated in the table under the "Continuous Professional Development" section above.
- Each Director confirmed that they devoted sufficient time and attention to the Company's affairs during the year.
- Each Director provided details of their directorships and time involved in public companies or organisations and other significant commitments, if any, throughout the year, with no Director holding more than six directorships of issuers listed on the Stock Exchange.

NOMINATION POLICY

The nomination policy of the Company sets out the nomination criteria and procedures for providing a formal, considered and transparent procedure to the Board, with the assistance and recommendation from the nomination committee, for evaluating and selecting candidates for directorships. In assessing the suitability of a proposed candidate, the nomination committee may make reference to certain criteria such as the Company's need, the integrity, experience in the Company principal business and/or the industry in which the Company operates, balance of skills, knowledge and experience on the Board, the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities and, in the case of an Independent Non-Executive Director, the independent requirements set out in the Listing Rules, and take into account the challenges and opportunities facing the Group and the skills and expertise required in the future and various aspects set out in the board diversity policy of the Company and the number of directorship in other listed/public companies and other significant external time commitments, and in the case of Independent Non-Executive Directors, the length of tenure. The secretary of the nomination committee shall invite nomination of candidates from Board members (if any) for consideration by the nomination committee. The nomination committee may also put forward candidates who are not nominated by Board members. The Board shall make the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

In considering the recommendation of re-appointment of retiring Directors standing for re-election at the 2025 AGM, the nomination committee, based on the above nomination policy, assessed the relevant candidates on criteria such as integrity, experience, skill, professional qualifications, independent mind and ability to commit time etc, and made recommendations to the Board for approval.

提名委員會基於以下因素認為，各董事年內已充分投入時間及精神以處理本公司的事務，並已有效履行其職責：

- 各董事的技能、資格及經驗均與本公司之企業文化、價值觀及業務策略高度契合。
- 在董事會及各董事會委員會的出席記錄，誠如上文「董事會常規及會議程序」一節內詳述。
- 參與持續專業發展，誠如上文「持續專業發展」一節內表格中所列。
- 各董事已確認彼等年內已充分投入時間及精神於以處理本公司的事務。
- 各董事已向本公司提供彼等年內於公眾公司或組織以及其他重大承擔(如有)中擔任董事職位的詳情及所涉及的時間，概無董事擔任超過六家於聯交所上市的發行人的董事職位。

提名政策

本公司之提名政策載有提名標準及程序，以在提名委員會的協助及建議下，向董事會提供正式、經審慎考慮並具透明度的程序，以評估及甄別董事候選人。在評估候選人的合適性時，提名委員會可參考若干標準，例如本公司的需求、誠信、於本公司主營業務及／或本公司所經營行業的經驗、於董事會的技能、知識及經驗、候選人將用於履行職責及責任的時間及精力，以及對於獨立非執行董事而言，應遵守上市規則所載的獨立性規定，並考慮本集團面臨的挑戰及機遇以及未來所需的技能及專業知識，以及本公司董事會多元化政策中所載的各個方面以及其他上市／公眾公司的董事職務數目及其他重大外部事務所涉及時間投入，而對於獨立非執行董事而言，則是任期。提名委員會的秘書應邀請董事會成員提名候選人(如有)，以供提名委員會考慮。提名委員會亦可以提出非由董事會成員提名的候選人。董事會應就與建議候選人於任何股東大會上獲推選相關的所有事項作出最終決定。

在考慮建議提名於二零二五年股東週年大會上膺選重新任命退任董事時，提名委員會根據上述提名政策，以誠信、經驗、技巧、專業資格、獨立思想和能夠投入時間等標準評估相關候選人，並向董事會提出建議以供批准。

DIVERSITY POLICY

Board Diversity

The board diversity policy of the Company sets out the approach with the objective of achieving diversity on the Board. The Company is committed to the benefits of having the Board with appropriate balance of expertise, skills, experience and diversity of perspectives. The nomination committee reviews and assesses the Board composition on behalf of the Board and recommends the appointment of new Directors, if necessary. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The maintenance of the Board with a diversity of Directors will be based on a range of diversity perspectives, including but not limited to the Company's needs, gender, age, cultural and educational background, ethnicity, integrity, management experience, technical skills, industry or professional knowledge and experience, length of service, the number of directorship in other listed/public companies and other significant external time commitments, and the amount of time and effort that the candidate will devote to discharge his/her duties and responsibilities and, in the case of Independent Non-Executive Director(s), the independence requirements set out in the Listing Rules. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board shall maintain a Board composition of at least one female Board member on an ongoing basis. While in the absence of one female Board member, the Board shall identify a pipeline of potential female candidates internally. During the year and as at the date of this Annual Report, the Board already has one female Board member.

The nomination committee monitor the implementation of the board diversity policy and review it on an annual basis, which will include an assessment of its implementation and effectiveness. The nomination committee will discuss and agree on measurable objectives for achieving diversity of the Board, and where necessary, make any revisions that may be required and recommend any such revisions to the Board for consideration and approval. The Board shall further review, and has reviewed during the year, the implementation and effectiveness of the board diversity policy of the Company on an annual basis.

多元化政策

董事會多元化

本公司董事會多元化政策載有達致董事會多元化的宗旨及方法。本公司致力於使董事會具備適當的專業知識、技能、經驗及多樣的觀點角度。提名委員會代表董事會檢討及評估董事會的組成，並建議任命新董事(如需要)。董事會的所有任命均基於精英管理，並將根據客觀標準考慮候選人，同時充分考慮董事會多元化的好處。

維持董事會成員多元化將按一系列多樣的觀點與角度為基準，包括但不限於本公司的需求、性別、年齡、文化及教育背景、種族、誠信、管理經驗、技術技能、行業或專業知識及經驗、任期、其他上市/公眾公司的董事職務數目及其他重大外部事務所涉及時間投入，以及候選人將用於履行職責及責任的時間及精力，以及對於獨立非執行董事而言，應遵守上市規則所載的獨立性規定。最終將按候選人將為董事會帶來的功績及貢獻而作決定。

董事會應持續保持董事會組成有至少一名女性董事會成員。在沒有一名女性董事會成員的情況下，董事會應在內部確定一系列潛在的女性候選人。年內及於本年報日期，董事會已有一名女性董事會成員。

提名委員會監督董事會多元化政策的實施情況，並每年對其進行檢討，包括對其實施及有效性的評估。提名委員會將討論及同意可行目標以達致董事會多元化，並在必要時進行可能需要的任何修訂，並向董事會建議任何此類修訂以供考慮及批准。董事會每年應進一步檢討，並於年內已作出檢討，本公司董事會多元化政策的實施及有效性。

Corporate Governance Report (Continued)

企業管治報告(續)

Workforce Diversity

The Company has established a workforce diversity policy for maintaining a diverse workforce within the Group. As an equal opportunity employer, the Group makes decisions on recruitment and promotion based on meritocracy, and takes into account the factors based on its business model and specific needs from time to time. The Group keeps effort on promoting equal opportunities and ensures all employees are treated with dignity and respect regardless of gender and other forms of diversity such as age, nationality, religions, family status, etc.

Based on the above principles, for the level of workforce excluding senior management, there are no pre-set restrictions on diversity and inclusion for recruitment and promotion. However, at the senior management level, the Group shall maintain at least one female senior management on an ongoing basis. While in the absence of one female senior management, the Board shall nominate a female employee within the Group. This is to ensure that the Group's business operations and corporate culture can be inherited from top to bottom.

As at 31 December 2025, the gender ratio in the senior management was 3 male and 1 female, with women comprising approximately 25% (2024: 25%) of this segment.

As at 31 December 2025, the gender ratio in the workforce (excluding senior management) was 15 male and 7 female, with women comprising approximately 32% (2024: 30%) of this segment.

The Board considers that gender diversity is currently achieved and is committed to maintain gender diversity in the workforce level.

BOARD PERFORMANCE EVALUATION

A Board performance evaluation will be conducted at least every two years. Supported by the nomination committee with the assistance of the financial controller of the Group and the Company Secretary, an internal Board performance evaluation was conducted in 2025. The evaluation involved each Director and other stakeholders who interact with the Board regularly completing a questionnaire to provide individual ratings and comments covering a set of assessment criteria that enables the evaluation of the overall effectiveness and efficiency of the Board. The assessment criteria include the Board composition and skills, the Board culture and dynamics, the Board practices, the quality and timeliness of information to the Board, the Board meetings, the compliance and training, the risk management and internal controls, and the stakeholder engagement.

全體員工多元化

本公司已確立全體員工多元化政策，以維持本集團內部全體員工的多元化。作為一個機會均等的僱主，本集團根據用人唯才作出招聘及晉升的決定，亦考慮根據其自身業務模式及不時特定需求。本集團致力促進平等機會，確保所有僱員不論性別及其他形式的多元化(例如年齡、國籍、宗教、家庭狀況等)均得到尊嚴及尊重。

根據上述原則，對於全體員工(不包括高級管理人員)的層面，在招聘及晉升方面概無預設多元化及包容性的限制。至於高級管理人員的層面，本集團應持續維持至少一名女性高級管理人員。在沒有一名女性高級管理人員的情況下，董事會應提名本集團內的女性員工。這是為了確保本集團的業務運作及企業文化能夠由上至下得以傳承。

於二零二五年十二月三十一日，高級管理人員的性別比例為3名男性及1名女性，女性佔該分部約25%(二零二四年：25%)。

於二零二五年十二月三十一日，全體員工(不包括高級管理人員)的性別比例為15名男性及7名女性，女性佔該分部約32%(二零二四年：30%)。

董事會認為現時已達成性別多元化，並致力在全體員工層面上維持性別多元化。

董事會表現評核

董事會表現評核應至少每兩年進行一次。在提名委員會的支持下以及本集團財務總監及公司秘書的協助下，於二零二五年已進行了一次內部董事會表現評核。評核涉及每位董事以及與董事會有定期互動的其他持份者，他們完成了一份問卷，以提供個人評分及評論。問卷涵蓋一系列評估標準，以評核董事會的整體有效性及效率。評估標準包括董事會的組成及技能、董事會文化及動態、董事會常規、向董事會提供的資訊的質素與時性、董事會會議、合規及培訓、風險管理及內部監控以及持份者參與。

Based on the findings of the Board performance evaluation conducted in 2025, the Directors are satisfied with the overall performance and collective skills of the Board, and the Board effectively fulfilled its responsibilities and aligned with the culture and long-term objectives of the Group. Significant areas of improvement were also identified during the findings and the relevant measures taken/planned were discussed and agreed by the Board, including the effectiveness of succession planning for Directors, the enhancement of Board capabilities to address challenges, the maintenance of efficient communication channels for Directors, and the improvement of the financial controller reporting to the Independent Non-Executive Directors.

DIVIDEND POLICY

The Company's dividend policy aims to set out the approach adopted by the Board in recommending dividends, to allow the Shareholders to participate in the Company's profits and for the Company to retain adequate reserves for future growth.

Subject to the requirement of the memorandum and articles of association of the Company, the applicable laws and regulations of Hong Kong and the Cayman Islands and any other laws and regulations applicable to the Company, and if required, the approval of the Shareholders, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operation environment is stable and there is no significant investment or commitment made by the Group. The aggregate amount per year shall not exceed 30% of the consolidated annual net profits (excluding extraordinary items, if any) attributable to the Shareholders, taking into consideration the criteria including but not limited to the Group's current and future operations, financial position, development pipeline, prevailing economic environment, contractual restrictions, capital and other reserve requirements, dividends received from the Company's subsidiaries and associates, as well as any other conditions or factors which the Board deems relevant and having regard to the Director's fiduciary duties. The remaining net profits will be used for the Group's development and operations. The dividend policy allows the Company to declare special dividends from time to time in addition to annual dividends.

The Board reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the dividend policy at any time.

The Board confirmed that all dividend decision made during the year were made in accordance with the dividend policy.

For details of the dividend proposed for the year ended 31 December 2025, please refer to the "Chairman's Statement – Dividend" section on page 4 and "Directors' Report – Results and Dividend" section on page 35 of this Annual Report.

根據於二零二五年進行的董事會表現評核結果，董事對董事會的整體表現及整體所具備的技能表示滿意，董事會在履行其職責方面有效運作，並與本集團的文化及長期目標保持一致。結果亦發現需要作出重大改善的地方，並在董事會討論及接納了已採取／已計劃採取的相關措施，包括董事繼任計劃的有效性、提升董事會應對挑戰的能力、維持董事之間高效的溝通管道，以及增進財務總監向獨立非執行董事進行報告。

股息政策

本公司之股息政策旨在闡明董事會就建議分配股息所採納的方法，以使股東參與本公司的利潤分配，並為本公司保留充足的儲備以用於未來的增長。

受限於本公司組織章程大綱及細則的要求、香港及開曼群島適用的法律及法規以及適用於本公司的任何其他法律及法規，並在需要時獲得股東的批准，倘本集團盈利、營運環境穩定且本集團並無重大投資或承擔，則應向股東派付全年股息。考慮到包括但不限於本集團當前及未來的運作、財務狀況、發展途徑、當前的經濟環境、合同限制、資本及其他儲備要求、從本公司的附屬公司及聯營公司收取的股息，以及董事會認為相關的任何其他條件或因素並考慮到董事的受信責任等標準，每年的總額不得超過股東應佔綜合全年淨利潤(不包括特殊項目，如有)的30%。剩餘的淨利潤將用於本集團的發展和運作。股息政策允許本公司除全年股息外，可不時宣派特別股息。

董事會保留全權酌情決定於任何時間更新、修正、修改及／或取消股息政策的權利。

董事會確認年內就股息作出的所有決定均已按照股息政策作出。

有關截至二零二五年十二月三十一日止年度建議股息之詳情，請參閱本年報第4頁之「主席報告 – 股息」一節及第35頁之「董事會報告 – 業績及股息」一節。

Corporate Governance Report (Continued)

企業管治報告(續)

REMUNERATION POLICY

The Company has established a formal and transparent policy on Directors' remuneration and other remuneration related matters. Such remuneration policy is to ensure that all employees, including Directors, are sufficiently compensated for their efforts and time dedicated to the Company and remuneration offered is appropriate for their duties and in line with market practice. No Director, or any of his/her associates, and executive is involved in deciding his/her own remuneration.

According to such remuneration policy, the policy and structure for the remuneration of Directors are set out below:

- Independent Non-Executive Directors and Non-Executive Directors
 - (a) Independent Non-Executive Directors and Non-Executive Directors receive a basic fee and are not covered by any type of incentive or performance-related remuneration.
 - (b) The basic fee of each of the Independent Non-Executive Directors and Non-Executive Directors is set at a level that reflects the competencies and contribution required in view of the Group's complexity, the extent of the responsibilities and the number of Board meetings or relevant meetings of the Board committee(s) that he or she has to attend.
 - (c) In addition to the basic fee, Independent Non-Executive Directors and Non-Executive Directors receive compensation for being chairman of the Board committee(s) if he or she is not the Chairman of the Board.
 - (d) (Applicable to Independent Non-Executive Directors only) Generally the Company shall not grant equity-based remuneration with performance-related elements to Independent Non-Executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.
- Executive Directors
 - (a) When Executive Directors are employed on a contractual basis, their remuneration is fixed according to current market rates and conditions in Hong Kong and subject to reassessment annually or periodically, as mutually agreed between the Company and Executive Directors.
 - (b) The remuneration committee should consult the Chairman of the Board about their proposals relating to the remuneration of other Executive Directors and have access to professional advice if considered necessary.
 - (c) Executive Director's remuneration consists of both variable and non-variable elements.

薪酬政策

本公司已就董事薪酬及其他薪酬相關事宜訂立正式及透明的政策。該薪酬政策為確保所有僱員(包括董事)為本公司貢獻之能力及時間均獲充份之酬勞補償，而所提供之薪酬乃與其職責相符及與市場水平相若。概無董事或其任何聯繫人士及行政人員參與決定其本身薪酬。

根據該薪酬政策，董事薪酬之政策及架構如下：

- 獨立非執行董事及非執行董事
 - (a) 獨立非執行董事及非執行董事收取基本袍金，且不享受任何類型之激勵或與績效掛鉤之薪酬。
 - (b) 每名獨立非執行董事及非執行董事之基本袍金設定在一個水平，以反映基於本集團之複雜性、責任範圍以及彼必須出席的董事會會議或董事委員會相關會議的次數所需之能力及貢獻。
 - (c) 除基本袍金外，倘若獨立非執行董事及非執行董事不是董事會主席，彼將因擔任董事委員會主席而獲得報酬。
 - (d) (僅適用於獨立非執行董事)本公司一般不應給予獨立非執行董事帶有績效表現相關元素的股本權益酬金，因為這或導致其決策偏頗並影響其客觀性及獨立性。
- 執行董事
 - (a) 當執行董事以合約形式受僱時，按本公司與執行董事共同商定，其薪酬根據香港現行市場利率及條件而定，並須每年或定期重新評估。
 - (b) 薪酬委員會應就其有關其他執行董事薪酬之建議諮詢董事會主席，並在認為有必要時尋求專業意見。
 - (c) 執行董事之薪酬包括可變及不可變要素。

- (d) The total level of the non-variable elements of the remuneration is determined by taking into consideration the job description and responsibilities and the Group's magnitude and complexity. Executive Directors may also receive other benefits, including but not limited to, defined contribution retirement scheme plan, plan providing for hospitalization and outpatient benefits, accommodation benefit, and use of company car.
- (e) The variable element is discretionary in nature and consists of year end bonuses on the basis of both the Executive Director's and the Group's performances as recommended by the Chairman of the Board and approved by the remuneration committee and the Board.

- (d) 薪酬之不可變要素的總水平是通過考慮職位描述及職責以及本集團之規模及複雜性而定。執行董事亦可領取其他福利，包括但不限於界定供款退休計劃、提供住院及門診福利之計劃、住宿福利以及使用公司汽車。
- (e) 可變因素屬酌情性質，包括由董事會主席推薦並經薪酬委員會及董事會批准，根據執行董事及本集團表現而定之年終花紅。

Remuneration of Directors and Senior Management

The Executive Directors are closely involved in and are directly responsible for all activities of the Group. The Board considers that the senior management comprise the Executive Directors.

The remuneration of the members of the senior management, being all the Executive Directors, by band for the year ended 31 December 2025 is set out below:

Remuneration bands (HK\$) 薪酬組別(港元)	Number of person(s) 人數
1,000,001 – 2,000,000	1
2,000,001 – 3,000,000	2
3,000,001 – 4,000,000	1

Particulars regarding senior management's and other Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in Note 9 to the consolidated financial statements.

董事及高級管理人員薪酬

各執行董事積極參與及直接負責本集團各項事務。董事會認為執行董事為高級管理人員。

截至二零二五年十二月三十一日止年度，高級管理層成員(即全體執行董事)之薪酬介乎以下組別：

根據上市規則附錄D2須予披露有關高級管理人員及其他董事酬金及五名最高薪酬個人之詳情載於綜合財務報表附註9。

ACCOUNTABILITY AND AUDIT

Financial Reporting

The Directors acknowledge that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group and of the profit and cash flows of the Group for the year ended 31 December 2025. The Board adopted appropriate accounting policies consistently, made prudent and reasonable judgements and estimates, and ensured that the consolidated financial statements were prepared on a going concern basis.

The responsibilities of the external auditor with respect to the financial reporting are set out in the "Independent Auditor's Report" on pages 94 to 98 of this Annual Report.

問責及審核

財務匯報

董事確認編製真實而公平地反映本集團事務及本集團截至二零二五年十二月三十一日止年度之溢利及現金流之財務報表乃彼等之責任。董事會貫徹採用合適之會計政策，作出審慎合理之判斷及估計，以及確保按持續經營基準編製綜合財務報表。

外部核數師有關財務申報之責任載於本年報第94頁至第98頁之「獨立核數師報告」中。

Corporate Governance Report (Continued)

企業管治報告(續)

Auditor's Remuneration

During the year ended 31 December 2025, the fees paid/payable to the external auditor are set out as follows:

	HK\$'000 千港元
Audit fees payable 應付審計費用	1,035
Non-audit services – included interim review and other professional services 非審計服務—包括中期審閱及其他專業服務	160
Total 總計	1,195

Internal Audit Function

The Group has engaged an independent professional adviser (the “Internal Audit Adviser”) to carry out the internal audit function by performing an independent appraisal of the adequacy and effectiveness of the Group’s risk management and internal control systems. The Internal Audit Adviser has conducted an annual review and made recommendations to improve the effectiveness of the Group’s risk management and internal control systems.

The Internal Audit Adviser is independent of the Group’s daily operation and carries out appraisal of the risk management and internal control systems by conducting reviews, walkthroughs and tests of operational effectiveness.

Review of the risk management and internal control systems is conducted annually and the results are reported to the audit committee and then in turn to the Board. The audit committee members met 1 time with Internal Audit Adviser during the year.

Risk Management and Internal Control

The Group’s risk management and internal control systems involve the operation and/or supervision of the Board, the audit committee and the Internal Audit Adviser. The main features and the key processes that have been established in reviewing the adequacy and effectiveness of such systems are stated below.

The Board acknowledges that it is responsible for overseeing the Group’s risk management and internal control systems. However, such systems are designed to manage the Group’s risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve the business objectives of the Group. Accordingly, it can only provide reasonable assurance but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud.

核數師酬金

截至二零二五年十二月三十一日止年度內，已付／應付予外部核數師的酬金載列如下：

	HK\$'000 千港元
Audit fees payable 應付審計費用	1,035
Non-audit services – included interim review and other professional services 非審計服務—包括中期審閱及其他專業服務	160
Total 總計	1,195

內部審核職能

本公司已委聘一名獨立專業顧問(「內部審核顧問」)執行內部審核職能，對本集團的風險管理及內部監控系統是否足夠及有效進行獨立評估。內部審核顧問已對本集團的風險管理及內部監控系統的有效性進行年度檢討並提出改進建議。

內部審核顧問獨立於本集團的日常營運並通過訪談、穿行測試和運行有效性測試對風險管理及內部監控系統進行評估。

風險管理及內部監控系統的審核每年進行一次，結果將通過審核委員會向董事會報告。年內審核委員會成員與內部審核顧問召開1次會議。

風險管理及內部監控

本集團之風險管理及內部監控系統涉營運及／或指導及董事會、審核委員會及內部審核顧問。本集團已確立主要特點及主要程序以審閱該等系統的充足性及有效性並載列如下。

董事會確認彼負責監督本集團風險管理及內部監控系統。然而，該系統的設計旨在將本集團的風險控制在可接受的風險範圍內(而非能完全消除失誤風險)，並達至本集團業務目標。因此，對於防止管理層及財務資料及紀錄的重大誤述，或財務損失或欺詐，它只能提供合理的保證而非絕對的保證。

The Board has overall responsibility in monitoring the process of corporate reporting and control system throughout the Group. It delegates the duties of proper and regular reviews on the deployment of resources and financial reporting systems, the corporate governance practices and compliance with the Listing Rules, the SFO and other applicable regulations to the senior management. The senior management reviews and briefs the reporting systems with the audit committee at least annually.

The Board, through the recommendations from the senior management, has established the Risk Management Policy which consists of an on-going process for identifying, evaluating and managing the significant risks (including the ESG-related risks and opportunities) faced by the Group and this process includes updating the systems of risk management and internal control when there are changes to business environment or regulatory guidelines. The effectiveness and efficiency of the risk management and internal control systems are reviewed annually.

The Board implements the Board's policies and procedures on risk and control by identifying and assessing the risks faced, and involving in the design, operation and monitoring of suitable internal control to mitigate and control these risks.

The key processes that have been established in reviewing the adequacy and integrity of the systems of risk management and internal control include the following:

- The senior management ensure the effectiveness of the daily operations and that the operations are in accordance with the corporate objectives and strategies.
- The audit committee reviews risk management and internal control issues (if any) identified by Internal Audit Adviser, external auditor, regulatory authorities and senior management, and evaluates the adequacy and effectiveness of the Group's risk management and internal control systems.

The Internal Audit Adviser checks for compliance with statutory requirement, internal policies and procedures. They assess the operating effectiveness and efficiency of the risk management and internal control systems in the course of their audit. The audit scope and frequency are determined by the level of assessed risks and have to be reviewed and approved by the audit committee.

The Group has already established the Inside Information Policies. They depict clearly the decision trees to distinguish inside information and the necessary actions. All inside information must be kept in strict confidence. Once the inside information needs disclosure, the manner must be equal, timely and effective. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Inside Information Policies shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, the SFO and relevant statutory or regulatory requirements from time to time.

董事會整體上負責監察本集團內企業匯報及控制系統之進行。董事會已把責任交予高級管理層適當地定期檢討資源調配及財務匯報系統、企業管治常規，以及符合上市規則、證券及期貨條例及其他適用法規等事宜。高級管理層至少每年一次與審核委員會檢討及簡述匯報系統。

董事會透過高級管理層之建議已確立風險管理政策，當中包括既定程序，以確定、評估及管理本集團所面對的重大風險（包括環社管相關風險及機遇），程序包括當營商環境或規例指引變更時，更新風險管理及內部監控系統。風險管理及內部監控系統之有效性及其效率均每年檢討。

董事會推行董事會之風險及控制的政策及措施，確定及評估所面對的風險，並參與設計、運作及監察合適的內部監控措施，以減少及控制此等風險。

本集團已確立主要程序以審閱風險管理及內部監控系統的充足性及完整性，該等程序包括：

- 高級管理層確保日常運作有效率，及是根據企業目標及策略。
- 審核委員會審閱內部審核顧問、外聘核數師、監管機構及高級管理人員所確定的風險管理及內部監控事項（如有），並評估本集團風險管理及內部監控系統的充足性及有效性。

內部審核顧問檢查是否符合法定要求、內部政策及程序。彼等以其日常審核方式評核風險管理及內部監控系統運作之有效性及效率。審核範疇及頻率均按評估風險水平釐定及須由審核委員會檢討及批准。

本集團已訂立內幕消息政策。該政策已清楚描述決策樹以區別內幕消息及必要行動。所有內幕消息均須絕對保密。如需披露內幕消息，必須以平等、適時及有效的方式披露。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。內幕消息政策須於情況有變動及於上市規則、證券及期貨條例及相關法定或監管規定不時出現變動時按需要作出更新及修訂。

Corporate Governance Report (Continued)

企業管治報告(續)

The Board, through the audit committee with the assistance of Internal Audit Adviser and the senior management of the Company, reviewed the risk management and internal control systems of the Group (including the consideration of the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting function, as well as those relating to the Company's ESG performance and reporting) for the year ended 31 December 2025. The controls within these systems were considered effective and adequate. No significant areas of concern that may affect financial, operational, compliance controls, internal audit, risk management and internal control functions of the Group were identified.

COMPANY SECRETARY

Ms. Lau Ka Ki, Klare is the Company Secretary. She is also an employee of the Group and has day-to-day knowledge of the Group's affairs. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She has complied with the relevant training requirement under Rule 3.29 of the Listing Rules.

SHAREHOLDERS ENGAGEMENT

The Company had established a shareholders' communication policy to maintain an on-going dialogue with the Shareholders, and shall review it on an annual basis to ensure its effectiveness. The Company will follow up on the outcomes of the shareholders engagement, if any, in accordance with the shareholders' communication policy. Having reviewed the various channels of communication with the Shareholders, the Board was satisfied with the implementation and effectiveness of the shareholders' communication policy during the year.

The Company communicates with the Shareholders mainly in the following ways: (i) the holding of the AGM and extraordinary general meetings ("EGM"), if any, which may be convened for specific purposes and provide opportunities for the Shareholders to communicate and give their views directly to the Board; (ii) the publication of announcements, annual reports, interim reports, circulars on the websites of the Company and the Stock Exchange; and (iii) the availability of latest information of the Group on the website of the Company.

The Company also releases all necessary disclosures and corporate communication through the website of Stock Exchange in order to keep Shareholders, the public and any other stakeholders informed of all major developments that affect the Company.

The Company's notices to the Shareholders for the AGM are sent to the Shareholders at least 21 days and for EGM at least 14 days.

董事會透過審核委員會及獲得內部審核顧問與本公司之高級管理人員之協助，對本集團截至二零二五年十二月三十一日止年度的風險管理及內部監控系統(包括考慮本公司在會計、內部審核、財務匯報職能方面以及與本公司環社管表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠)作出檢討。經考慮認為該等系統內之監控有效及足夠，亦無發現任何可能影響本集團財務、營運、合規監控、內部審核、風險管理及內部監控職能的重要事項。

公司秘書

劉嘉琪女士為公司秘書。彼亦為本集團之僱員，並對本集團的日常事務有所認識。彼為香港公司治理公會及英國特許公司治理公會之會員。彼已遵守上市規則第3.29條有關培訓規定。

與股東互動

本公司已訂立股東通訊政策，以與股東維持持續對話，並會每年檢討以確保其成效。本公司將根據股東通訊政策以跟進與股東互動的結果(如有)。經審閱與股東之各種溝通渠道後，董事會對年內股東通訊政策之實施及有效性感到滿意。

本公司與股東主要以下列方法溝通：(i)舉行股東週年大會及就特定目的舉行股東特別大會(「股東特別大會」)(如有)，藉以提供機會讓股東直接與董事會溝通及發表彼等之意見；(ii)於本公司及聯交所網站刊載公告、年報、中期報告及通函；及(iii)於本公司網站提供本集團之最新資料。

本公司亦透過聯交所網站發佈所有所需之披露及公司通訊，以確保股東、公眾人士及任何其他持份者知悉對影響本公司之全部主要發展。

本公司之股東週年大會及股東特別大會舉行前分別至少21日及至少14日向股東發送有關通告。

Separate resolutions are proposed at the general meetings for substantial issues, including the re-election of retiring Directors, and voting of which are taken by poll pursuant to the Listing Rules. An explanation of the detailed procedures for conducting a poll is provided to the Shareholders during the general meetings. All the votes cast at the general meetings are properly counted and recorded. Any results of the poll are published on the websites of the Company and the Stock Exchange.

Chairmen and members of the audit committee, nomination committee and remuneration committee, as well as the chairmen and members of the independent board committee (if any), are invited to attend the general meetings to answer questions from the Shareholders. The management also ensures the representative of the auditor attend the AGM.

The Board emphasizes on the importance of communication with the Shareholders and other stakeholders and welcomes their views as well as any questions they may have about the management and governance of the Company.

During the year ended 31 December 2025, the Company engaged with the shareholders in accordance with the shareholders' communication policy. The 2025 AGM was held on 30 May 2025, where all Directors were present to facilitate face-to-face communications with the Shareholders and understand their views on matters affecting the Company. The attendance of the Directors at the 2025 AGM is set out in the "Board Practices and Conduct of Meetings" section above.

The forthcoming AGM of the Company will be held on 22 May 2026 and resolutions to be proposed thereat will be voted separately by way of poll.

SHAREHOLDERS' ENQUIRIES

Enquiries by Shareholders and the investment community to be put to the Board (including their views on matters affecting the Company) can be sent in writing to the Company's principal place of business in Hong Kong. For share registration related matters, Shareholders can contact the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited. Contact details can be found on page 3 of this Annual Report.

重大事項(包括重選退任董事)均會於股東大會上提呈個別決議案，並根據上市規則以投票方式表決。投票之詳細程序於股東大會期間向股東解釋。於股東大會上之所有投票數目有適當點算及記錄。任何投票表決結果刊載於本公司網站及聯交所網站。

審核委員會、提名委員會及薪酬委員會之主席及成員以及董事會轄下的獨立董事委員會(如有)之主席及成員獲邀出席股東大會，以回答股東之提問。管理層亦確保核數師之代表出席股東週年大會。

董事會強調與股東及其他持份者溝通之重要性，並歡迎彼等就本公司之管理及管治提出意見及任何問題。

截至二零二五年十二月三十一日止年度內，本公司根據股東通訊政策進行了與股東互動。二零二五年股東週年大會已於二零二五年五月三十日舉行，而全體董事已出席，藉以與股東進行面對面溝通，並了解股東對影響本公司的事宜有何看法。董事於二零二五年股東週年大會的出席情況載列於上文「董事會常規及會議程序」一節內。

本公司應屆股東週年大會將於二零二六年五月二十二日舉行，在會上提呈的議案將以獨立投票方式進行表決。

股東查詢

股東及一般投資人士將向董事會作出之查詢(包括彼等就影響本公司之事項發表意見)可以書面方式寄交至本公司於香港之主要營業地點。就股份登記相關事宜，股東可聯繫本公司之香港股份過戶登記分處香港中央證券登記有限公司。聯繫方法詳見本年報第3頁。

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

CONVENING AN EGM OF THE COMPANY BY SHAREHOLDERS

Any one or more Shareholder holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings can convene EGM by depositing or sending a written requisition addressed to the Board or the Company Secretary for the transaction of any business specified in such requisition.

Such meeting shall be held within two months after the deposit of such requisition. If the Board fails to proceed to convene such meeting within 21 days of the deposit of the requisition, then the requisitioner(s) himself/themselves may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board will be reimbursed to the requisitioner(s) by the Company.

PROCEDURES FOR PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written request, duly signed by the Shareholder concerned, setting out the proposals at the Company's principal place of business in Hong Kong for the attention of the Board or the Company Secretary. The request will be verified with the Company's Hong Kong branch share registrar and upon their confirmation that the request is proper and in order, the Company Secretary will pass the request to the Board. Whether a proposal will be put to a general meeting will be decided by the Board in its discretion, unless the proposal put forward by a Shareholder is (a) pursuant to a requisition by a Shareholder to convene an EGM referred to above or (b) forms part of ordinary business to be considered at an AGM as described in the articles of association of the Company.

CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2025.

The memorandum and articles of association of the Company are available on the websites of the Company and the Stock Exchange.

股東召開本公司股東特別大會

於遞交呈請通知書日期持有獲賦予於本公司股東大會上投票權利的本公司繳足股本不少於十分之一的任何一名或多名股東可透過向董事會或公司秘書以郵遞書面呈請的方式要求董事會就處理該呈請要求所列明的任何事務召開股東特別大會。

該大會須於遞交該項呈請要求後兩個月內舉行。倘董事會於接獲呈請通知書21日內未能召開會議，則呈請人可自行以相同方式召開會議，而呈請人因董事會未能召開會議產生的所有合理開支，均須由本公司償付予呈請人。

於股東大會提呈建議的程序

如欲於本公司股東大會提呈建議，股東須遞交經有關股東正式簽署之書面請求予董事會或公司秘書，地址為本公司於香港之主要營業地點，並載列有關建議。有關要求將由本公司之香港股份過戶登記分處核實，且彼等確認有關要求乃妥為發出後，則公司秘書將轉交要求至董事會。建議會否於股東大會提呈將由董事會酌情決定，除非股東提呈的建議乃(a)根據上述召開股東特別大會的股東所提出的要求而作出，或(b)如本公司組織章程細則所述構成將於股東週年大會考慮之一般事項的一部分。

章程文件

截至二零二五年十二月三十一日止年度內，本公司章程文件並無重大變動。

本公司之組織章程大綱及細則於本公司網站及聯交所網站可供查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

APPROACH AND STRATEGY

Da Yu Financial Holdings Limited (the “Company”) believes in delivering long term, sustainable value creation to our shareholders. In doing so, we recognise that the choices we make will have an impact on the communities in which we carry on our business and we should make such impact a positive one. We are committed to contributing to the sustainable development of society and the environment, and endeavour to embrace these principles as part of our practice and governance. The Company has adopted a Sustainability Policy in November 2019 which covers our principles in the area of employment and labour practices, business integrity, the environment and the community.

This report outlines the sustainability initiatives and Key Performance Indicators (“KPI”) of the Company and its subsidiaries (the “Group” or “we”) that are material to the Group and its stakeholders on Environmental, Social and Governance (“ESG”) issues for the year ended 31 December 2025. This report supplements information disclosed in this Annual Report.

The subject areas and aspects are presented in accordance with the “Environmental, Social and Governance Reporting Code” (the “ESG Reporting Code”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

GOVERNANCE STRUCTURE

The board of Directors of the Company (the “Board”) is well aware of its role and responsibility in oversight of ESG matters, such as setting up ESG-related goals and targets as well as assessment and management of material environmental and social risks issues. The ESG works are implemented by the management of the Company which consists of the Executive Directors of the Company. The management is responsible for identifying ESG-related risks and determining the appropriate risk profile for the Group. Systems and procedures are put in place to identify, evaluate and manage the risks of business and activities, including ESG-related risks. The results and findings are reported annually by the management to the audit committee of the Company and the Board for review, details of which are under the “Risk Management and Internal Control” section contained in the Corporate Governance Report of this Annual Report.

For further information about our corporate governance, please refer to the Corporate Governance Report on pages 47 to 68 of this Annual Report.

This report has been reviewed and approved by the Board.

REPORTING PRINCIPLES

The preparation of this report strictly adheres to the reporting principles of “materiality”, “quantitative”, “balance” and “consistency”.

方針及策略

大禹金融控股有限公司(「本公司」)相信要為股東創造長期及可持續的價值。於此過程中，我們明白到，我們所作的選擇將對我們開展業務的社區產生影響，因此我們應令此影響成為正面。我們致力促進社會和環境的可持續發展，並努力將該等原則作為我們實踐及管治的一部分。本公司於二零一九年十一月採用一套可持續發展政策，其中包括我們於就業及勞工實務、商業誠信、環境及社會各方面之原則。

本報告概述本公司及其附屬公司(「本集團」或「我們」)的可持續發展舉措及關鍵績效指標(「關鍵績效指標」)，這些指標截至二零二五年十二月三十一日止年度在環境、社會及管治(「環社管」)議題方面對本集團及其持份者具有重要意義。本報告是對本年報內披露資料的補充。

所涉範疇及層面乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2所載之環境、社會及管治報告守則(「環社管報告守則」)而編製。

管治架構

本公司董事會(「董事會」)深知其在監督環社管事項，包括制定環社管相關目標以及評估及管理重大環境及社會風險事宜方面之角色及責任。環社管工作由本公司管理層執行，當中包括本公司執行董事。管理層負責確定環社管相關風險，並為本集團判斷適當風險範圍。建立了系統及程序以確定、評估及管理業務及活動之風險，包括環社管相關風險。管理層每年向本公司審核委員會及董事會提交調查結果以供審閱，詳情載於本年報「企業管治報告」內「風險管理及內部監控」一節。

有關我們企業管治之進一步資料，請參閱本年報第47頁至第68頁之「企業管治報告」。

本報告已經董事會審閱及批准。

匯報原則

本報告之編製嚴格遵守「重要性」、「量化」、「平衡」及「一致性」之匯報原則。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Materiality Assessment and Stakeholder Engagement

Amongst various environmental and social issues based on the ESG Reporting Code, the following is the list of issues that are identified to be material and relevant to the Group. The priorities are set based on management's view with considerations on align with the corporate culture, strategy, values and objectives of the Group as well as certain conclusions from our stakeholders' engagement. The key stakeholders such as investors, shareholders, employees, business partners, clients, government and other regulatory bodies have been taken into consideration. The Group has communicated with the stakeholders through various channels such as the Company's website, announcements, annual general meeting, annual and interim reports, face-to-face/online/telephone meetings. Based on management's view, the aspects and KPIs relevant to this report's disclosure are set out as follows:

Material and relevant issues:

Service responsibility (Aspect B6) general disclosure, KPI B6.2, B6.5
Anti-corruption (Aspect B7) general disclosure, KPI B7.2, B7.3

Other relevant issues:

Emissions (Aspect A1) general disclosure, KPI A1.4
Use of resources (Aspect A2) general disclosure, KPI A2.1
The environment and natural resources (Aspect A3) general disclosure, KPI A3.1
Employment (Aspect B1) general disclosure
Health and safety (Aspect B2) general disclosure
Development and training (Aspect B3) general disclosure, KPI B3.1, B3.2
Labour standards (Aspect B4) general disclosure
Supply chain management (Aspect B5) general disclosure, KPI B5.2, B5.3, B5.4

Community investment (Aspect B8) general disclosure, KPI B8.1, B8.2
Climate change

All other KPIs not mentioned above were considered not relevant for detailed disclosure because the Group is not involved in any manufacturing or construction activities.

Quantitative

The calculation methods, reference data and sources of information regarding the emissions and resources that relevant to the Group are disclosed under the "A. ENVIRONMENTAL ISSUES – Environmental and Climate-related Indicators" section.

As regards the calculation of each social KPI under the "B. SOCIAL ISSUES" section, it has been made reference to the "How to prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" published by the Stock Exchange.

重要性評估及持份者參與

根據環社管報告守則所提出的多個環境及社會議題作為基準，以下是被確定對本集團而言具重要性和相關性的議題清單。依照管理層的意見並考慮本集團之企業文化、策略、價值及目標以及持份者參與的若干結論設定優先次序。投資者、股東、僱員、業務合作夥伴、客戶、政府及其他監管機構等主要持份者已包括在考慮範圍內。本集團透過本公司網站、公告、股東週年大會、年報及中期報告、面對面／線上／電話會議等不同渠道與持份者溝通。根據管理層的意見，本報告披露的相關層面及關鍵績效指標載列如下：

重大相關議題：

服務責任(層面B6)一般披露，關鍵績效指標B6.2、B6.5
反貪污(層面B7)一般披露，關鍵績效指標B7.2、B7.3

其他相關議題：

排放物(層面A1)一般披露，關鍵績效指標A1.4
資源使用(層面A2)一般披露，關鍵績效指標A2.1
環境及天然資源(層面A3)一般披露，關鍵績效指標A3.1
僱傭(層面B1)一般披露
健康與安全(層面B2)一般披露
發展及培訓(層面B3)一般披露，關鍵績效指標B3.1、B3.2
勞工準則(層面B4)一般披露
供應鏈管理(層面B5)一般披露，關鍵績效指標B5.2、B5.3、B5.4
社區投資(層面B8)一般披露，關鍵績效指標B8.1、B8.2
氣候變化

由於本集團並無參與任何製造業或建築業活動，上文未提及的其他所有關鍵績效指標被認為無需詳細披露。

量化

有關與本集團相關的排放及資源之計算方法、參考數據及資料來源已在「A. 環境議題－環境及氣候相關指標」一節中披露。

至於「B. 社會議題」一節中各項社會關鍵績效指標之計算乃參考由聯交所刊發之「如何準備環境、社會及管治報告－附錄三：社會關鍵績效指標匯報指引」。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Balance

This report presents an unbiased overview of the Group's ESG performance with both achievements and areas of improvements disclosed and includes data comparisons with prior year to provide an objective presentation.

Consistency

In addition to enhancing the content of this report with the new climate-related disclosures in accordance with the ESG Reporting Code, during the year ended 31 December 2025, no change to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.

REPORTING BOUNDARY

The Company is an investment holding company and the Group's operations are mainly carried out by its operating subsidiaries, Yu Ming Investment Management Limited ("Yu Ming"), Yu Ming High Dividend Fund ("YMHD Fund"), Morton Securities Limited ("Morton Securities") and Morgan Finance Limited ("Morgan Finance"). The details of their principal activities can be referred to "Business Review" section in "Management Discussion and Analysis" of this Annual Report.

This report mainly covers the ESG performances of the Company, Yu Ming, YMHD Fund, Morton Securities and Morgan Finance so as to consistent with the business scopes as disclosed in this Annual Report.

The following ESG issues are presented based on the classification of provisions by the ESG Reporting Code.

平衡

本報告以不偏不倚之角度概述本集團之環社管表現，披露其成果及改善空間，以及包含與上年度之比較數據以提供客觀之陳述。

一致性

除了根據環社管報告守則新增的氣候相關披露而增強本報告內容外，截至二零二五年十二月三十一日止年度內，概無變更統計方法或關鍵績效指標，或任何其他相關因素影響有意義之比較。

匯報範圍

本公司為一間投資控股公司，而本集團之營運主要由其營運附屬公司禹銘投資管理有限公司(「禹銘」)、Yu Ming High Dividend Fund(「YMHD基金」)、萬基證券有限公司(「萬基證券」)及萬基財務有限公司(「萬基財務」)進行。彼等主要業務詳見本年報「管理層討論及分析」內「業務回顧」一節。

本報告主要涵蓋本公司、禹銘、YMHD基金、萬基證券及萬基財務之環社管表現，以與本年報內披露之業務範圍一致。

以下環社管議題乃根據環社管報告守則的分類條款呈列。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

A. ENVIRONMENTAL ISSUES

The Group's Sustainability Policy encompasses our general approach towards environmental issues. We endeavour to:

- observe relevant laws and regulations and aim to go beyond minimum requirements;
- prevent/minimise air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste;
- make efficient use of resources, including energy and water;
- minimise the impact of the Group's activities on the environment and natural resources; and
- engage our staff and partners to promote environmentally sustainable business practices and constantly re-assess our processes to minimize environmental impact.

Emissions (Aspect A1)

The Group is not involved in any manufacturing or construction activities, hence it does not produce hazardous waste in its operations. There are no relevant laws and regulations relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste applicable to our business.

The direct (Scope 1) greenhouse gas ("GHG") emissions are mainly produced from the occasional business travels which are mostly on a "second degree" basis. As regards the energy indirect (Scope 2) GHG emissions, only electricity purchased from The Hongkong Electric Company Limited is related to the Group's operations. Also, the Group generates non-hazardous waste, i.e. paper consumption, during its daily office operations.

In line with our policy to minimise air and greenhouse gas emissions, major operations are equipped with audio conferencing facilities to minimise the need for face-to-face meetings and keep business travelling to a minimum.

The Hong Kong government proposed that it would strive for carbon neutrality by 2050. We will work towards the same target. Other measures to achieve the target are disclosed in the "Use of Resources (Aspect A2) and the Environment and Natural Resources (Aspect A3)" section below.

A. 環境議題

本集團的可持續發展政策包括我們對環境議題的一貫方針。我們致力：

- 遵守相關法律及法規並致力超越最低要求；
- 防止／盡量減少廢氣及溫室氣體排放，向水土排污，以及產生有害及無害廢棄物；
- 有效利用資源，包括能源及水；
- 盡量減少對環境及天然資源做成影響的本集團活動；及
- 邀請我們的員工及合作夥伴宣揚環境性可持續營商常規，不斷重新評估我們的流程，以盡量減少對環境的影響。

排放物(層面A1)

本集團並無參與任何製造業或建築業活動，因此在其營運中不會產生有害廢棄物。概無適用於我們業務有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等相關法律及法規。

直接(範圍1)溫室氣體(「溫室氣體」)排放主要產生自偶爾出差所產生基本上屬於「次要的」影響。至於能源間接(範圍2)溫室氣體排放，僅從香港電燈有限公司購買的電力與本集團營運有關。另外，本集團於其日常辦公室營運過程中產生無害廢棄物(即紙張消耗)。

因應我們盡量減少廢氣及溫室氣體排放的政策，主要經營場地均設有語音會議設備，以盡量減少直接會面需要，使差旅保持在最低水平。

香港政府提出要在二零五零年前實現碳中和之目標。我們將為實現同樣的目標而努力。為達致目標而採取的其他措施已於下文「資源使用(層面A2)及環境及天然資源(層面A3)」一節中披露。

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

Use of Resources (Aspect A2) and the Environment and Natural Resources (Aspect A3)

We place a high priority on the efficient use of resources. With only 30 staff across the Group (including Directors of the Company), we consume limited amount of electricity and paper. Water consumption is not material to our business as it relates only to the personal consumption of our staff for their personal hygiene. Also, the water supply and drainage facilities of our offices are managed by property management company as our business is operated in leased office premises. Hence, the Group does not have water consumption and water recycling record during the years ended 31 December 2025 and 2024, and no issue in sourcing water that is fit for use in the Group's operations. Nevertheless, we remind our staff to turn off water taps when they are not in use, and fix dripping, spraying and leaky water taps promptly to prevent waste and avoid bacterial growth to affect the hygiene of our workplace. Moreover, our business does not involve consumption of packaging materials.

We keep track of resources and target to reduce the usage of energy by implementing and performing the following various energy saving practices:

- Environmental protection guidelines in relation to energy savings and reduction in paper consumption are circulated to all staff
- Staff are reminded to switch off lights and equipment after work, during lunch break or during the time working outside the office and whenever possible
- Energy efficient office equipment is always preferred in making purchase decisions

Recycling scheme of office equipment and supplies has been also launched within the Group.

We supported the Earth Hour 2025 organised by the World Wide Fund for Nature and encouraged our Directors and staff to switch off the unnecessary lighting for an hour on the event date, and continue a good practice on energy saving in daily life.

We also target to reduce paper usage while improving efficiency in the operations by implementing whenever possible the following business processes to maintain a paperless office throughout the Group:

- Electronic bank and broker statements and correspondences
- Recycling schemes for paper
- Internal electronic administration and communication platform

Starting from the 2022 annual report of the Company published in April 2023, we used the Forest Stewardship Council (FSC) certified paper for contributing to the environmental protection.

Except for the above-mentioned, the Group's businesses have no direct significant impact on the environment and natural resources.

資源使用(層面A2)及環境及天然資源(層面A3)

我們高度重視資源的有效使用。本集團內只有30名員工(包括本公司董事)，我們消耗電力及紙張有限。耗水量僅限於與員工個人衛生消耗有關，故與我們的業務並非重要。另外，由於我們的業務是在租賃的辦公場所內營運，我們辦公室之供水及排水設施由物業管理公司管理。因此，本集團截至二零二五年及二零二四年十二月三十一日止年度內並無耗水量及水回收數據，以及概無求取適用於本集團營運的水源上有問題。儘管如此，我們會提醒員工使用完畢後關閉水龍頭，並且及時修理滴水、噴水及漏水的水龍頭，防止浪費及避免細菌滋生以影響工作場所衛生。此外，我們業務不涉及包裝材料的消耗。

我們透過實施及執行以下各種節能實踐以追蹤資源及減少能源使用的目標：

- 向全體員工發放關於節能及減少紙張消耗的環保指引
- 提醒員工在工作後、午休時間或在辦公室外工作的時間內，盡可能關閉燈光及設備
- 在決定購置設備時總會首選節能辦公室設備

辦公室設備及用品循環計劃亦已於本集團內部推行。

我們支持世界自然基金會舉辦的「地球一小時2025」活動，並鼓勵董事及員工於活動當日關掉不必要的照明一小時，以及在日常生活中繼續節能的良好習慣。

我們亦致力於可能情況下盡量貫徹實施以下業務過程減少用紙，同時提高營運效率，以維持整個集團的無紙化辦公室：

- 銀行及經紀電子報表及通訊
- 紙張循環計劃
- 內部電子管理及溝通平台

自二零二三年四月刊發之本公司2022年報開始，我們使用森林管理委員會(FSC)認證之紙張，為環境保護作出貢獻。

除上文所述外，本集團業務對環境及天然資源並無直接重大影響。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Environmental and Climate-related Indicators

During the year ended 31 December 2025, the summary of GHG emissions of the Group is illustrated below:

Types 類別	Unit 單位	2025 二零二五年	2024 二零二四年
GHG Emissions^{1,2}			
溫室氣體排放^{1,2}			
Total GHG Emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	206	25
Total GHG Emissions intensity 溫室氣體排放總密度	tCO ₂ e / HK\$ million of revenue 噸二氧化碳當量/百萬港元收益	3.01	0.45
Scope 1 – Direct emissions ³ 範圍1 – 直接排放 ³	tCO ₂ e 噸二氧化碳當量	–	–
Scope 2 – Energy indirect emissions ⁴ 範圍2 – 能源間接排放 ⁴	tCO ₂ e 噸二氧化碳當量	21	23
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	185	2
Energy and Resource Consumption⁶			
能源及資源消耗⁶			
Indirect energy – Electricity consumption ⁷ 間接能源 – 電力消耗 ⁷	MWh 兆瓦時	36	33
Electricity consumption intensity 電力消耗密度	MWh/HK\$ million of revenue 兆瓦時/百萬港元收益	0.52	0.59
Non-hazardous Waste			
無害廢棄物			
Paper consumption ⁸ 紙張消耗 ⁸	kg 公斤	381	388
Paper consumption intensity 紙張消耗密度	kg/HK\$ million of revenue 公斤/百萬港元收益	5.56	7.00

¹ The Group uses an operational control approach for GHG emission accounting. This methodology defines the accounting scope based on the Group's authority to enforce operational policies across our business activities. This approach more accurately reflects our actual responsibilities in carbon emission management, helps strengthen GHG emission monitoring and governance, and ensures that accounting outcomes align with our sustainability goals.

² The calculation methodology for GHG emissions is aligned with the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)". Emission factors used for calculations are referenced from "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, and the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the Environmental Protection Department and the Electrical and Mechanical Services Department. The Group's GHG emissions include carbon dioxide, methane, and nitrous oxide, and are presented in tonnes of carbon dioxide equivalent (tCO₂e).

³ Since the Group's business does not involve any manufacturing process and it does not own any vehicles, no Scope 1 emissions were incurred by the Group during the years ended 31 December 2025 and 2024.

環境及氣候相關指標

截至二零二五年十二月三十一日止年度，本集團溫室氣體排放概況如下所示：

¹ 本集團採用營運控制方法進行溫室氣體排放核算。此方法是基於本集團在各項業務活動中執行營運政策的權限來界定核算範圍。這種方法能更準確地反映我們在碳排放管理方面的實際責任，有助於加強溫室氣體排放監測及治理，並確保核算結果與我們的可持續發展目標保持一致。

² 溫室氣體排放的計算方法與《溫室氣體核算體系：企業核算與報告標準（二零零四年）》一致。計算所使用的排放系數參考聯交所發佈的《附錄二：環境關鍵績效指標匯報指引》以及環境保護署與機電工程署出版的《香港建築物（商業、住宅或公共用途）的溫室氣體排放及減除的核算和報告指引》。本集團的溫室氣體排放包括二氧化碳、甲烷及氧化亞氮，並以噸二氧化碳當量（tCO₂e）呈列。

³ 由於本集團的業務不涉及任何製造過程，亦不擁有任何車輛，因此截至二零二五年及二零二四年十二月三十一日止年度，本集團並無產生範圍1的排放。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

- ⁴ Scope 2 refers to indirect GHG emissions, which include electricity purchased from power companies. The emission factors used for calculating greenhouse gas emission of purchased electricity are based on the data provided by The Hongkong Electric Company Limited.
- ⁵ Scope 3 refers to other indirect GHG emissions, which the Group currently reports under Category 5 (Waste Generated in Operations), Category 6 (Business Travel), and Category 15 (Investments). For Category 5, emissions from paper disposal are calculated with reference to "Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange. For Category 6, emissions from business air travel by staff are calculated using Environmentally Extended Input-Output (EEIO) emission factors. For Category 15, which covers the Group's investments in listed equity, emissions are calculated based on the Scope 1 and Scope 2 GHG emission data disclosed in the ESG reports or annual reports of the respective investee companies. The increase in Scope 3 emissions was primarily due to the expansion of the Group's reporting scope to include additional categories during the year ended 31 December 2025.
- ⁶ Office of the Group does not have a separate water meter and the property management company could not provide the data. Therefore, water consumption data is unavailable.
- ⁷ Caused by the use of electricity purchased from The Hongkong Electric Company Limited.
- ⁸ Only for paper purchased (e.g. A4 paper, A3 paper and printed paper product).

- ⁴ 範圍2指間接溫室氣體排放，包括從電力公司購買的電力。用於計算購買電力的溫室氣體排放的排放係數以香港電燈有限公司提供的數據為準。
- ⁵ 範圍3指其他間接溫室氣體排放，本集團目前在類別5（營運中產生的廢物）、類別6（差旅）及類別15（投資）下進行報告。類別5的紙張處置排放參考聯交所發佈的《附錄二：環境關鍵績效指標匯報指引》計算。類別6的員工商務航空差旅排放採用環境擴展投入產出（EEIO）排放係數計算。類別15涵蓋本集團的上市股權投資，其排放根據各被投資公司在環社管報告或年報中披露的範圍1及範圍2溫室氣體排放數據計算。範圍3排放的增加主要由於本集團截至二零二五年十二月三十一日止年度擴大報告範圍，納入更多類別。
- ⁶ 本集團之辦公室並無單獨的水錶，物業管理公司無法提供數據。因此，無法取得水消耗量數據。
- ⁷ 由使用從香港電燈有限公司購買之電力所產生。
- ⁸ 僅包括所採購紙張（如A4紙、A3紙及紙類印刷品）。

B. SOCIAL ISSUES

Employment, Health and Safety and Labour Standards (Aspects B1, B2, B4)

Being in the financial services industry, our people are our most important assets that drive the long-term development and sustainability of the Group. The Group's policy on employment is as follows:

- observing relevant laws and regulations;
- being an equal-opportunity employer, implementing fair practices relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits for our staff;
- providing a safe, healthy and quality workplace and protecting our staff from occupational hazards;
- promoting a good work-life balance for staff;
- investing in training and professional development of our staff for the purpose of improving their knowledge and skills for discharging duties at work; and
- maintaining an open dialogue with our staff, facilitating a transparent two way communication.

B. 社會議題

僱傭、健康與安全及勞工準則（層面B1、B2、B4）

身處金融服務業，員工是我們最重要的資產，是推動本集團長期發展及可持續發展的動力。本集團關於僱傭方面的政策如下：

- 遵守有關法律及法規；
- 作為一個平等機會的僱主，我們在員工薪酬及解僱、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方面實施公平的做法；
- 提供安全、健康及優質的工作場所，保護員工免受職業性危害；
- 提倡員工工作與生活的適當平衡；
- 為提升員工履行工作職責的知識及技能，投放資源於員工培訓及其專業發展；及
- 與員工公開對話，促進透明而雙向的溝通。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

In Hong Kong, the Group's employment of staff is governed by the Employment Ordinance, the Minimum Wage Ordinance, the Mandatory Provident Fund Schemes Ordinance, the Employees' Compensation Ordinance and the Occupational Retirement Scheme Ordinance. Our compensation and benefits (including working hours, rest periods, welfare) need to be competitive with other peers in the financial services sector and in general exceeds the minimum as required by the relevant regulations. We also have the policy against discrimination which makes reference to the Disability Discrimination Ordinance, Sex Discrimination Ordinance, Family Status Discrimination Ordinance and Race Discrimination Ordinance. The Group has no known non-compliance with the relevant laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

Owing to the nature of our businesses, work-related injuries, occupational health issues and the incurrance of child labour are not significant risk factors. Notwithstanding, the Group endeavours to provide a safe and pleasant working environment for our staff. The administration department is responsible to implement the safety and hygiene of our workplace, such as monthly office cleaning (including cleaning of carpets, computer and telephone equipment). We have established special work arrangements for typhoon and rainstorm warnings to protect the safety of our staff. The management monitors the above implementation and measures from time to time to ensure they are adequate and up-to-date. Also, we comply with the Occupational Safety and Health Ordinance to ensure occupational health and safety of our staff. The Group was not aware of any non-compliance with any relevant laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

During the past three years including the year ended 31 December 2025, the Group has no record on any work related fatalities nor lost days due to work injury.

Besides, the Group implemented certain protocols to protect the health and safety of our workforce, their families, local suppliers and neighbouring communities while ensuring a safe environment for operations to continue as usual:

- measures to maximize social distancing and staff protection within the offices;
- meetings are held off-site or by electronic means as far as possible;
- cancellation of all non-essential travel;
- flexible and remote working plans for staff; and
- increased inventory of face masks, hand sanitiser and hygiene supplies, and increased focus on cleaning and sanitation.

在香港，本集團聘用員工需受僱傭條例、最低工資條例、強制性公積金計劃條例、僱員補償條例以及職業退休計劃條例所規限。我們的薪酬及福利(包括工作時數、假期及福利)需在金融服務業界中具備一定的競爭力，所以在一般情況下超過相關法規規定的最低要求。我們亦有禁止歧視的政策，該政策參考殘疾歧視條例、性別歧視條例、家庭崗位歧視條例及種族歧視條例。本集團並不知悉任何不遵守有關薪酬及解僱、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相關法律及規例的情況。

由於我們的業務性質，工傷、職業健康問題及發生僱用童工的情況並非重大風險因素。儘管如此，本集團致力為員工提供安全舒適的工作環境。行政部負責實施安全衛生之工作場所，例如每月辦公室清潔(包括清潔地毯、電腦及電話設備)。我們已為颱風及暴雨警告建立特殊之工作安排，以保護員工之安全。管理層不時監察上述實施情況及措施，以確保其是適當及最新的。另外，我們遵守職業安全及健康條例，以確保員工的職業健康及安全。本集團並不知悉有違反任何有關提供安全工作環境及保障僱員避免職業性危害的相關法律及法規。

在過去三年(包括截至二零二五年十二月三十一日止年度)，本集團並無任何因工亡故及因工傷損失工作日數之記錄。

此外，本集團實施若干對策以保護員工、彼等的家人、當地供應商及鄰近社區的健康及安全，同時確保營業環境安全、使其能照常進行：

- 在辦公室內最大限度擴大社交距離及保障員工；
- 會議盡可能非現場召開或通過電子方式舉行；
- 取消一切非必要的差旅；
- 為員工制定彈性及遙距工作計劃；及
- 增加口罩、洗手液及衛生用品的庫存，並加強注重清潔及衛生。

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

The Group does not employ permanent staffs who are below 18 years old and prohibits the forced labour in accordance with local employment laws and regulations. During the recruitment process, the human resources department requires all personnel to provide valid personal identification documents for verification purposes, while background checks will also be carried out whenever necessary. In the unlikely event that false information or a false identity is discovered, the Group will address the situation by closely following the necessary procedures in accordance with laws and regulations. The Group was not aware of any non-compliance with any relevant laws and regulations relating to preventing child and forced labour.

In 2025, there is no significant variation in employment numbers.

As at 31 December 2025, the Group has a total of 30 staff (including Directors of the Company) (2024: 28), details are set out as follows:

本集團並無僱用18歲以下的正式員工，並根據當地的就業法律及規則禁止強制勞工。在招聘過程中，人力資源部要求所有應徵者提供有效之個人身份證明文件以進行驗證，有必要時亦會進行背景審查。一旦發現使用虛假資料或虛假身份之情況，本集團將按照法律及法規嚴格根據必要程序處理。本集團並不知悉有違反任何有關防止童工或強制勞工的相關法律及法規。

於二零二五年，僱員人數並無重大變更。

於二零二五年十二月三十一日，本集團共有30名員工(包括本公司董事)(二零二四年：28名)，詳情如下：

		Number of employees 僱員人數	
		2025 二零二五年	2024 二零二四年
By Gender			
	按性別		
Male	男	22	21
Female	女	8	7
By Age Group			
	按年齡組別		
Aged below 26	26歲以下	1	-
Aged 26-35	26歲至35歲	5	5
Aged 36-45	36歲至45歲	11	11
Aged 46-55	46歲至55歲	6	5
Aged above 55	55歲以上	7	7
By Geographical Region			
	按地區		
Hong Kong	香港	29	27
Taiwan	台灣	1	1
By Employment Type			
	按僱傭類型		
Permanent Staff	正式員工	30	28
Intern	實習生	0	-

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

During the year ended 31 December 2025, 2 persons (2024: 11 persons) departed the Group, all were short-term intern. Details of the employee turnover rate are set out as follows:

截至二零二五年十二月三十一日止年度內，有2人(二零二四年：11人)離開本集團，全部為短期實習生。僱員流失比率詳情如下：

		Employee Turnover Rate ¹	
		僱員流失比率 ¹	
		2025	2024
		二零二五年	二零二四年
By Gender	按性別		
Male	男	8%	22%
Female	女	0%	42%
By Age Group	按年齡組別		
Aged below 26	26歲以下	67%	100%
Aged 26-35	26歲至35歲	0%	0%
Aged 36-45	36歲至45歲	0%	8%
Aged 46-55	46歲至55歲	0%	17%
Aged above 55	55歲以上	0%	13%
By Geographical Region	按地區		
Hong Kong	香港	6%	30%

¹ Number of person(s) in the specified category left during the year divided by the total number of persons in the same specified category during the year.

¹ 年內指定類別之離職人數除以年內同一指定類別之總人數。

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

Development and Training (Aspect B3)

The Group is committed to fostering a culture of continuous learning in our organisation. Heavy emphasis is placed on staff training which is tailored to equip our workforce with the necessary knowledge and skills relevant to their work, covering topics such as accounting standard, anti-money laundering and counter-terrorist financing, as well as to build our talent pool. During the years ended 31 December 2025 and 2024, the Group had funded its Directors and staff to join relevant training programmes that meet the demands of the work place and/or their personal development. The Group also regularly circulate the compliance and regulatory updates to all staff, especially for the staff who are licensed persons registered under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

During the year ended 31 December 2025, approximately 97% (2024: 90%) of permanent staff (including Directors of the Company and resigned staff of the Group) received training (collectively, "Person Trained"), total training hours are 543 (2024: 483) and average of 19 (2024: 18) training hours per Person Trained, details are set out as follows:

發展及培訓(層面B3)

本集團致力建立持續學習文化，極力提倡為員工提供適合培訓，使他們擁有與工作相關的所需知識及技能，涵蓋會計準則、反洗錢及反恐融資等主題，同時培養人才。截至二零二五年及二零二四年十二月三十一日止年度內，本集團曾資助其董事及員工參加相關培訓課程以符合工作環境及／或個人發展所需。本集團亦向所有員工定期發送合規及規例的最新資訊，特別是根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)註冊為持牌人的員工。

截至二零二五年十二月三十一日止年度，約97%(二零二四年：90%)正式員工(包括本公司董事及本集團已離職員工)接受培訓(統稱「受訓人士」)，總培訓時數為543小時(二零二四年：483小時)及平均每位受訓人士培訓19小時(二零二四年：18小時)，詳情如下：

		Percentage of Person Trained		Average training hours	
		受訓人士百分比		平均培訓時數	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
By Gender	按性別				
Male	男	88%	74%	20	20
Female	女	100%	58%	16	12
By Employee Category	按僱員類別				
Management	管理層	100%	94%	25	26
General	一般員工	75%	48%	4	4

Supply Chain Management (Aspect B5)

The Group interacts with a number of business partners such as law firms, securities brokers, tax advisers and consulting companies. These are not considered to pose significant environmental or social risks for our business and engagement decisions are based on pricing, suitability as well as the reputation of business partners. In selecting securities brokers, we also take into considerations their contribution on the environmental protection such as using electronic form to place investment order instead of using paper. We also strictly monitor and prohibit any kinds of business bribery and discrimination against any business partners. Once engaged, the performance of business partners are then reviewed from time to time by the management on an on-going basis, so as to guarantee the delivery of quality services that meet the needs of the Group. The above practices are applied to and implemented on all our business partners.

供應鏈管理(層面B5)

本集團與律師事務所、證券經紀、稅務顧問及諮詢公司等若干業務夥伴有互動。我們並不認為彼等會對我們的業務構成重大環境或社會風險，而且聘任決策乃根據業務夥伴的定價、合適性和聲譽作出。在選擇證券經紀時，我們還考慮他們對環境保護的貢獻，例如使用電子形式下達投資指令而不是使用紙質形式。我們亦嚴格監察及禁止任何形式之商業賄賂及對任何商業夥伴之歧視。一經聘任，管理層持續不時檢討業務夥伴之表現，以確保提供符合本集團需要之優質服務。上述做法適用並實施於我們所有業務夥伴。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

During the year ended 31 December 2025, the Group engaged with 38 business partners (2024: 28). The number of business partners by geographical region is set out as follow:

		2025 二零二五年	2024 二零二四年
China	中國	3	1
Hong Kong	香港	31	24
Overseas	海外	4	3

Service Responsibility (Aspect B6)

Service Quality

The Group's corporate finance advisory, asset management and securities broking businesses are regulated by the SFC and our two subsidiaries are licensed corporations under SFO. As at 31 December 2025, all front-line professional employees of the subsidiaries were properly licensed and registered with the SFC. 7 employees were responsible officers (2024: 6) and 5 were licensed representatives (2024: 5). All responsible officers have over 10 years' experience in their respective fields.

The Group's money lending business is governed by the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) and our subsidiary holds money lenders licence. The staff in-charge-of money lending business has over 10 years' relevant experience and keep obtaining continuous development to maintain a professional and high quality service.

The Group gains new business through marketing initiatives, referrals from existing clients and professional firms and the personal connections of Directors or employees of the Group. In this regard, the Group places great emphasis on building clients' loyalty by providing them with prompt, competent and unbiased professional services.

Throughout its operations, the Group conforms to the requirements of the rules and regulations of Hong Kong, the SFC, the Stock Exchange and other regulatory authorities, such as the Prevention of Bribery Ordinance, the Anti-Money Laundering and Counter-Terrorist Financing Ordinance, the Code of Conduct for Persons Licensed by or Registered with the SFC, the Corporate Finance Adviser Code of Conduct, the Fund Manager Code of Conduct, the Guidelines on Competence, the Hong Kong Sponsor Due Diligence Guidelines, and the Guideline on Compliance of Anti-Money Laundering and Counter-Terrorist Financing Requirements for Licensed Money Lenders. When conducting the Group's business activities, all employees are required to be aware of the Group's reputation and act with the highest level of integrity and professional ethics.

截至二零二五年十二月三十一日止年度內，本集團聘任了38個(二零二四年：28個)業務夥伴。按地區劃分之業務夥伴數目如下：

服務責任(層面B6)

服務質素

本集團的企業融資顧問、資產管理及證券經紀業務受證監會規管，而我們兩間附屬公司為證券及期貨條例項下的持牌法團。於二零二五年十二月三十一日，附屬公司所有前線專業僱員均領有適當的執照且已於證監會登記，其中7名僱員為負責人員(二零二四年：6名)及5名為持牌代表(二零二四年：5名)。所有負責人員在各自領域擁有逾10年的相關經驗。

本集團的放債業務受放債人條例(香港法例第163章)規限，而我們附屬公司持有放債人牌照。負責放債業務的員工擁有逾10年的相關經驗，並接受持續發展以保持專業及優質的服務。

本集團透過營銷舉措、現有客戶的轉介、專業公司及本集團董事或僱員的人脈招攬新業務。就此而言，本集團尤其重視透過向客戶提供及時、稱心及公正的專業服務以培養客戶忠誠度。

整個營運期間，本集團遵守香港、證監會、聯交所及其他監管機構規則及法規的規定，如防止賄賂條例、打擊洗錢及恐怖分子資金籌集條例、證監會持牌人或註冊人操守準則、企業融資顧問操守準則、基金經理操守準則、勝任能力的指引、香港保薦人盡職審查指引，以及持牌放債人遵從打擊洗錢及恐怖分子資金籌集規定的指引。當進行本集團業務活動時，所有僱員均須對本集團聲譽有所意識並以最高的誠信及職業道德行事。

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

During the year ended 31 December 2025, the Group was not aware of any non-compliance with the relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters relating to our services provided (2024: Nil).

Owing to the nature of our businesses, the products sold or shipped subject to recalls for safety and health reasons as well as the quality assurance process and recall procedures are not significant risk factors. Notwithstanding, the Group endeavours to maintain good service quality for our clients.

Privacy of Client Information and Data Protection

The Group respects and values the privacy of all client information. In compliance with the Personal Data (Privacy) Ordinance, the Group collects and uses client information in a responsible and non-discriminatory manner, restricting the use of the client information as required by the confidentiality clause included in the mandate. All employees are required to maintain strict confidentiality about the affairs of the Group. Employees are not allowed to disclose to other individuals or third parties, directly or indirectly, exploit or use confidential information concerning the Group and its clients. These requirements on handling the confidential information have been incorporated in our Employee Handbook. The management monitors the above implementation from time to time to ensure it is up-to-date.

During the year ended 31 December 2025, there have been no cases or complaints in relation to violation of relevant confidentiality laws (2024: Nil).

Client Feedback Handling

Feedback and suggestions from clients provide an opportunity for the Group to enhance the quality of its services in a sustainable manner. The Group is committed to responding and resolving all clients' enquiries and comments promptly and with care in order to maintain and improve our reputation in the corporate finance advisory industry. In compliance with the Group's internal guidelines on complaint handling procedures, the Group is required to investigate each case, work out a solution and provide a written response to the complainant promptly upon receipt of a complaint.

During the year ended 31 December 2025, the Group did not receive any material complaints regarding the services it provided (2024: Nil).

截至二零二五年十二月三十一日止年度內，本集團並不知悉有違反任何有關我們所提供服務的健康與安全、廣告、標籤及私隱事宜的相關法律及法規(二零二四年：無)。

由於我們的業務性質，已售或已運送產品因安全與健康理由而須回收以及質量檢定過程及產品回收程序並非重大風險因素。儘管如此，本集團致力為客戶維持良好服務質素。

客戶資料及數據保護隱私

本集團尊重並重視所有客戶資料的隱私。為遵守個人資料(私隱)條例，本集團以負責任及非歧視的方式收集並使用客戶資料，根據授權書所載保密條款要求限制客戶信息的使用。所有僱員對本集團事務須嚴格保密。僱員不可向其他獨立人士或第三方作出披露，直接或間接利用或使用有關本集團及客戶的機密資料。此等處理機密資料之要求已載於我們僱員手冊內。管理層不時監察上述實施情況，以確保其是最新的。

截至二零二五年十二月三十一日止年度內，概無違反相關保密法律的案件或申訴(二零二四年：無)。

客戶反饋處理

客戶的反饋及建議為本集團提供機會以可持續性的方式提高其服務的質量。本集團致力及時謹慎地回應及解決所有客戶的詢問及意見，從而維持及提高我們於企業融資諮詢行業的聲譽。就遵守本集團有關投訴處理程序的內部指引而言，本集團需於收到投訴後及時調查各事例、解決問題並就投訴提供書面回應。

截至二零二五年十二月三十一日止年度內，本集團並未收到有關其提供服務的任何重大投訴(二零二四年：無)。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Intellectual Property

We respect intellectual property rights, including but not limited to trademarks, patents and copyrights. Employees shall not privately use or allow outside parties to possess and exploit intellectual property, unless permission has been obtained by copyright owners. Employees are required to notify the department head before the use of any name, slogan or mark for any product, program or service. To safeguard our own intellectual property, the management information system department carries out periodic inspection of employees' computers, thus ensuring that genuine software is installed.

Anti-Corruption (Aspect B7)

As a financial service provider, one of the Group's social responsibilities is to prevent and detect money-laundering. Apart from conforming to the rules and regulations mentioned in the "Service Responsibility (Aspect B6) – Service Quality" section above, the Group has established the "Anti- Money Laundering Policy" that sets out the general framework for the Group to combat money laundering and financing of terrorism. The Group has a zero-tolerance attitude towards bribery, corruption and dishonest business practices. The Code of Conduct in our Employee Handbook also sets out the standards of behavior of Directors and staff expected by the Group and the guidelines on how to handle different situations in business dealings.

A Whistle Blower Policy has been established to facilitate the direct reporting of any unlawful conduct, any incident of corruption, avoidance of internal control, incorrect or improper financial or other reporting to senior management by our employee and those who deal with the Group. This policy is reviewed by the audit committee of the Company annually and either circulated to our employees periodically or placed on the corporate electronic platform of the Group to facilitate their easy access and reporting. During the year ended 31 December 2025, the Group has no record on any concluded legal cases regarding corrupt practices brought against the Group or our employees (2024: Nil).

During the year ended 31 December 2025, we took initiatives to enhance the Directors and staff the awareness of and sensitivity to crimes such as corruption and money laundering by circulating the relevant reading materials for self-study and recommended them (and already attended) the webinars relating to ethics and integrity held by the Hong Kong Business Ethics Development Centre under Independent Commission Against Corruption.

During the year ended 31 December 2025, the Group was not aware of any non-compliance with the relevant laws and regulations relating to bribery, extortion, fraud and money laundering (2024: Nil).

知識產權

我們尊重知識產權，包括但不限於商標、專利及版權。僱員不得私下使用或容許第三方有及侵犯知識產權，除非已獲版權擁有人允許。僱員使用任何產品、程式或服務之任何名稱、標語或標誌前必須通知部門主管。為保護我們之知識產權，管理信息系統部定期檢查僱員之電腦，以確保只安裝合法正版軟件。

反貪污(層面B7)

作為金融服務提供商，本集團負有社會責任防止及偵查洗錢活動。除遵除上文「服務責任(層面B6)–服務質素」一節中提及之規則及法則外，本集團設立了「反洗錢政策」，其載明本集團打擊洗錢及恐怖分子融資之整體框架。本集團對賄賂、腐敗及不誠實的商業行為採取零容忍態度。我們僱員手冊內之操守準則亦載明本集團期望董事及員工之行為標準以及在業務往來中如何處理不同情況之指引。

本集團已設立舉報者政策，以便僱員及其他與本集團有往來者直接向高級管理層報告任何非法行為、任何貪污事件、逃避內部監控、不正確或不當的財務或其他報告。此政策會每年經本公司審核委員會審閱並定期發送給僱員或設於本集團之公司電子平台，以便僱員容易瀏覽及進行報告。截至二零二五年十二月三十一日止年度內，本集團概無任何向本集團或僱員提出並已審結的貪污訴訟案之記錄(二零二四年：無)。

截至二零二五年十二月三十一日止年度內，我們主動通過派發相關閱讀資料給董事及員工自學，以提高彼等對腐敗及洗錢等犯罪的認識及敏感度，並向他們推薦(並已出席)由廉政公署轄下的香港商業道德發展中心舉辦有關道德及誠信的網絡研討會。

截至二零二五年十二月三十一日止年度內，本集團並不知悉有違反任何有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規(二零二四年：無)。

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

Community Investment (Aspect B8)

We strive to excel and undertake the responsibility of a good corporate citizen contributing to the community by encouraging our staff to enroll in charity and social services. Everyone deserves to be treated equally no matter their age, gender or background. During the year ended 31 December 2025, the Group mainly sponsored in cash the following organisations, or the activities organised by them, with an aggregate amount of HK\$119,000 (2024: HK\$5,000):

- Hong Kong Capital Markets Forum 2025, jointly organised by the Hong Kong Association of Registered Public Interest Entity Auditors Limited, The Chamber of Hong Kong Listed Companies, The Hong Kong Institute of Directors and the Association of Hong Kong Capital Market Practitioners Limited, aims to bring together professionals from the capital markets, government institutions, academia and financial industry to discuss the prospects, challenges and opportunities for the global and Chinese economies;
- Kids4Kids Limited equips young people to be socially responsible and active agents of change;
- National Day Bauhinia Run, organised by 28Run Association Limited, dedicates to promoting healthy lifestyles; and
- PathFinders Limited aims to ensure the most vulnerable and unsupported children in Hong Kong are protected and respected, and their migrant mothers are empowered to find a brighter future.

Beyond our charitable activities, the Group is honoured to be involved, supported and contributed in a variety of professional associations, Chambers and non-profit organisations, including the Chamber of Hong Kong Listed Companies which also concerns the ESG matters and commit to promote ESG culture in Hong Kong.

社區投資(層面B8)

我們致力精益求精，並透過鼓勵員工參加慈善及社會服務，承擔作為良好企業公民貢獻社區的責任。無論其年齡、性別或背景如何，每個人都應得到平等對待。截至二零二五年十二月三十一日止年度內，本集團主要以現金贊助下述機構，或由他們所舉辦之活動，合共119,000港元(二零二四年：5,000港元)：

- 香港資本市場論壇2025，由香港上市公司審核師協會有限公司、香港上市公司商會、香港董事學會、香港資本市場專業人員協會共同舉辦，旨在讓來自資本市場、政府機構、學術界及金融行業之專業人士共同探討全球及中國經濟的前景、挑戰及機遇；
- 童協基金有限公司培養年輕人的社會責任感，讓他們成為積極的創變者；
- 國慶紫荊齊心跑，由28Run Association Limited舉辦，致力於推廣健康的生活方式；及
- 融幼社有限公司旨在確保香港最脆弱及缺乏幫助的兒童得到保護與尊重，並幫助他們的外傭母親找到更光明的未來。

除慈善活動外，本集團還很榮幸參與、提供支援和協助各種專業協會、商會和非牟利組織，其中包括香港上市公司商會，彼亦關注環社管事宜及致力於香港推廣環社管文化。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

C. CLIMATE CHANGE

The Group recognises that climate-related issues can materially impact our business operations and long-term value. As a financial service provider, we are committed to integrating climate change considerations into our core strategy and enhancing climate-related risk assessments to fully evaluate the material impacts on our business and our investment portfolios. The Group discloses climate-related information based on a four-pillar framework (Governance, Strategy, Risk Management, and Metrics & Targets) in compliance with the ESG Reporting Code.

Governance

The Group has integrated climate-related risks and opportunities into a three-tier governance structure: “Governance – Management – Execution”. As the highest governing body, the Board oversees the Group’s sustainable development policies and strategies, taking the lead on deliberation, decision-making, management, and supervision. The Board is also supported by the Audit Committee, which assists in discharging its responsibilities.

To ensure climate matters are systematically addressed, the Board integrates them into the agenda of regular meetings at least once a year. These meetings focus on discussing the Group’s climate-related risks and opportunities, as well as assessing whether the Group has implemented effective measures to mitigate climate change impacts. In carrying out this oversight role, the Board refers to the Group’s Sustainability Policy, which sets out the Group’s commitment to managing environmental impact and climate-related risks. Besides, the Board reviews and monitors progress toward climate targets annually, making revisions as needed to keep strategies on track. The Board also considers climate-related risks and opportunities when overseeing strategy, major transaction, and risk management processes and related policies, and evaluate their potential impacts on the Group’s business development and operations.

To ensure the Board has the expertise to fulfill its oversight role, the Group supports Directors in enhancing their climate-related knowledge and capabilities. Initiatives include providing access to specialized learning resources, organizing targeted internal training sessions, and facilitating participation in climate-focused programs and seminars delivered by external professional institutions. These efforts strengthen the Board’s ability to navigate complex climate challenges and stay abreast of the latest developments in climate risks and opportunities.

Building on the Board’s strategic oversight, the Board has delegated day-to-day climate governance responsibilities to the management. The management’s core responsibilities include executing strategic goals and monitoring the implementation of the Group’s climate-related actions and plans in line with the strategy, as well as reporting on the progress of climate-related assessments to enhance the Group’s resilience. These controls and procedures are fully integrated within the Group’s policies in various operational departments to enable the Group to proactively identify potential climate-related risks and opportunities, make data-informed decisions, and roll out actionable climate action plans.

C. 氣候變化

本集團明白，氣候相關議題可能對我們的業務營運及長期價值產生重大影響。作為金融服務提供商，我們致力於將氣候變化因素納入核心策略，並加強氣候相關風險評估，以全面評估其對我們業務及投資組合的重大影響。本集團依據環社管報告守則，以四大支柱框架(管治、策略、風險管理、指標及目標)披露氣候相關資料。

管治

本集團已將氣候相關風險與機遇納入三級管治架構：「管治—管理—執行」。作為最高管治機構，董事會監督本集團的可持續發展政策及策略，並在審議、決策、管理及監督方面發揮主導作用。審核委員會亦為董事會提供支持，協助其履行職責。

為確保氣候議題得到系統性解決，董事會至少每年一次將氣候議題納入例行會議議程。該等會議重點討論本集團面臨的氣候相關風險與機遇，並評估本集團是否採取有效措施緩解氣候變化的影響。在履行監督職責時，董事會參考本集團的可持續發展政策，該政策闡明本集團在管理環境影響及氣候相關風險方面的承諾。此外，董事會每年審查及監測氣候目標的進展情況，並根據需要進行修訂，以確保策略按計劃推進。董事會在監督策略、重大交易及風險管理流程及相關政策時，亦會考慮氣候相關風險與機遇，並評估其對本集團業務發展及營運的潛在影響。

為確保董事會具備履行監督職責所需的專業知識，本集團支持董事提升其氣候相關知識及能力。舉措包括提供專業學習資源、組織有針對性的內部培訓課程，以及協助董事參與外部專業機構舉辦的氣候專題計劃及研討會。該等努力增強董事會應對複雜氣候挑戰的能力，並使其能夠及時了解氣候風險與機遇的最新動態。

在董事會策略監督的基礎上，董事會已將日常氣候管治職責委託管理層。管理層的核心職責包括執行策略目標，監督本集團氣候相關行動及計劃的實施情況，確保其符合策略目標，並報告氣候相關評估的進展情況，以增強本集團韌性。該等控制措施及程序已全面融入本集團各營運部門的政策中，使本集團能夠主動識別潛在的氣候相關風險與機遇，作出基於數據的決策，並推出切實可行的氣候行動計劃。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Strategy

The Group aims to enhance our business resilience to climate change and build an environmentally responsible enterprise. We have refined our risk assessment procedures to analyze the potential impacts on our businesses and value chain, thereby evaluating and formulating optimal mitigation measures.

To operationalize these goals and address the limitations of traditional risk assessment procedures in capturing long-term climate impacts, the Group conducted our first comprehensive climate scenario analysis during the year ended 31 December 2025. This analysis covered both physical risks and transition risks, as well as opportunities, with detailed screening and assessment performed for each risk and opportunity category.

To conduct a comprehensive analysis of climate-related risks and opportunities that may arise throughout our business development, the Group needs to take into account factors such as global temperature rise pathways, changes in climate policies, and time horizons of impact. Therefore, we selected scenario assumption models and relevant parameters from the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (IPCC) and the Phase 5 public release of the Network for Greening the Financial System (NGFS). The scenarios selected align with the nature of the Group's industry and strategic goals, and is consistent with China's "dual carbon" strategy and the Hong Kong government's target of "achieving carbon neutrality by 2050".

In the scenario analysis, we assume that there will be no changes to our mitigation policies and reporting scope within the anticipated impact range of risks. The following table presents the selected climate scenario models covering both low-emission and high-emission scenarios to better understand the impacts of climate change on the Group.

Scope	Same as the reporting boundary, which covers all principal operating activities of the Company, Yu Ming, YMHD Fund, Morton Securities and Morgan Finance.
範圍	與匯報範圍相同，涵蓋本公司、禹銘、YMHD基金、萬基證券及萬基財務的所有主營業務。
Time Horizons	Short-term (up to 2030), medium-term (up to 2040), and long-term (up to 2050). These are defined by taking into account the Group's operational budgeting cycle, strategic business planning cycle, and the typical investment horizons of our managed funds.
時間範圍	短期(直至二零三零年)、中期(直至二零四零年)及長期(直至二零五零年)。有關期限的劃分考慮了本集團的營運預算週期、策略性業務規劃週期及我們管理基金的典型投資期限。

策略

本集團致力於增強業務應對氣候變化的韌性，並打造環境友善企業。我們已完善風險評估流程，分析氣候變化對業務及價值鏈的潛在影響，從而評估並制定最佳緩解措施。

為實現該等目標並解決傳統風險評估流程在捕捉長期氣候影響方面的局限性，本集團截至二零二五年十二月三十一日止年度進行首次全面的氣候情景分析。該分析涵蓋實體風險及轉型風險與機遇，並對每類風險與機遇進行詳細的篩選及評估。

為全面分析業務發展過程中可能出現的氣候相關風險與機遇，本集團需要考慮全球氣溫上升路徑、氣候政策變化及影響的時間範圍等因素。因此，我們從聯合國政府間氣候變化專門委員會(IPCC)《第六次評估報告》(AR6)及央行與監管機構綠色金融網絡(NGFS)第五階段公開報告中選取情景假設模型及相關參數。所選情景符合本集團的行業性質及策略目標，並與中國的「雙碳」戰略及香港政府「二零五零年前實現碳中和」的目標一致。

在情景分析中，我們假設在預測風險影響範圍內，我們的緩解政策及報告範圍不會改變。下表呈列選定的氣候情景模型，涵蓋低排放及高排放情景，以便更好地了解氣候變化對本集團的影響。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Scenario Used
所用情景

IPCC for physical risks analysis:

IPCC實體風險分析：

- **SSP 1-2.6:** Global warming reaches 2.0 °C. Governments' social, economic and clean energy transitions align with historical trends. Stringent policies amplify transition risks for enterprises, while physical risks remain notable.
- **SSP 1-2.6:** 全球暖化達到2.0°C。各國政府的社會、經濟及清潔能源轉型與歷史趨勢相符。嚴格的政策加劇企業面臨的轉型風險，而實體風險仍然顯著。
- **SSP 5-8.5:** Global warming exceeds 4 °C. Delayed government climate action, stalled emission reduction/adaptation and insufficient policies drive extreme climate impacts, increasing enterprises' immediate and long-term physical risks.
- **SSP 5-8.5:** 全球暖化超過4°C。政府氣候行動遲緩、減排/調適停滯不前以及政策不足導致極端氣候影響加劇，增加企業面臨的短期及長期實體風險。

NGFS for transition risks and opportunities analysis:

NGFS轉型風險與機遇分析：

- **Net Zero 2050:** Early adoption of stringent climate policies. By reducing energy demand and advancing low-carbon technologies, it aims to limit global warming to well below 1.5 °C and achieve global net-zero carbon dioxide emissions around 2050.
- **二零五零年淨零排放：**儘早採取嚴格的氣候政策。透過降低能源需求及推進低碳技術，該計劃旨在將全球暖化幅度控制在遠低於1.5°C，並在二零五零年左右實現全球二氧化碳淨零排放。
- **Current Policies:** Only currently implemented climate policies remain in place, leading to continued growth in GHG emissions. Global warming is projected to exceed 3 °C, resulting in severe physical risks.
- **現行政策：**目前僅保留現有的氣候政策，導致溫室氣體排放持續增長。預計全球暖化將超過3°C，造成嚴重的實體風險。

The Group recognises that integrating both quantitative and qualitative analysis would deliver a more comprehensive assessment of climate-related risks and opportunities. However, the Group cannot reliably compile various cross-industry metrics for these climate issues in a reasonable and cost-effective manner, as relevant operational data is fragmented across business units and industry-accepted measurement methodologies for such metrics remain highly uncertain. Besides, the Group's climate-related actions are fully embedded within day-to-day business operations, with no separately identifiable funds earmarked specifically for addressing climate-related risks and opportunities. This operational integration further prevents the Group from providing quantitative data on the current and anticipated financial impacts of these climate initiatives.

Nevertheless, the Group has identified the core financial implications of key climate risks and opportunities and provided detailed qualitative disclosures in the tables below. We are also actively enhancing internal data integration systems and scenario-modeling capabilities to gradually improve the granularity of quantitative climate disclosures, and commit to promptly disclosing the quantitative impacts on our financial position, operating performance, and cash flows should material adjustments be made to our operational strategy.

The following 4 climate-related risks and opportunities have been identified from assessment and analysis under the selected high/low carbon scenarios and time horizon (2030-2050). Detailed qualitative assessment results for these risks and opportunities are presented in the tables below.

本集團明白，整合定量及定性分析能夠更全面地評估氣候相關風險與機遇。然而，由於相關營運數據分散在各個業務單元，且業界認可的此類指標衡量方法仍存在高度不確定性，本集團無法以合理且具成本效益的方式可靠地編製各種跨行業的氣候議題指標。此外，本集團的氣候相關行動已完全融入日常業務營運，並無單獨劃撥專款用於應對氣候相關風險與機遇。有關營運整合進一步導致本集團無法提供該等氣候舉措當前及預測財務影響的量化數據。

儘管如此，本集團已識別關鍵氣候風險與機遇的核心財務影響，並在下表中提供詳細的定性披露。我們亦積極提升內部數據整合系統及情景建模能力，以逐步提高氣候定量披露的精細度，並承諾，倘我們的營運策略作出重大調整，我們將及時披露其對財務狀況、經營業績及現金流量的定量影響。

在選定的高/低碳情景及時間範圍(二零三零年至二零五零年)下，透過評估及分析，識別以下四個氣候相關風險與機遇。下表呈列該等風險與機遇的詳細定性評估結果。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Types of Risk and Opportunity 風險與機遇的類型	Key Affected Area 主要受影響領域	Materiality Level ¹ 重要性程度 ¹			Impact on Business 對業務的影響	Impact on Financial Performance 對財務表現的影響
		Short Term 短期	Medium Term 中期	Long Term 長期		
Physical Risks 實體風險						
Extreme Weather Events 極端天氣事件	The Group's office operations 本集團辦公室營運				Business Model: <ul style="list-style-type: none"> Disruption to daily operations during typhoons and severe weather, potentially delaying trade execution and client servicing. Employee safety concerns may affect attendance and productivity. Value Chain: <ul style="list-style-type: none"> Remote work capabilities enable continuity, but prolonged disruptions may impact client responsiveness. 業務模式： <ul style="list-style-type: none"> 颱風及惡劣天氣會中斷日常營運，可能導致交易執行及客戶服務延誤。 僱員安全問題可能會影響出勤率及生產力。 價值鏈： <ul style="list-style-type: none"> 遙距工作能力可以保證業務連續性，但長時間的中斷可能會影響對客戶的回應速度。 	Operational Costs: <ul style="list-style-type: none"> Increased expenditure on business continuity measures and remote work infrastructure. 營運成本： <ul style="list-style-type: none"> 增加業務連續性措施及遙距工作基礎設施的支出。

Note:

1. Materiality Definitions:

Light grey color: Handle through standard existing processes;

Red color: Need to be monitored consistently;

Dark grey color: Require management strategy planning and implementation tracking.

1. 重要性釋義：

淺灰色：依現有標準流程處理；

紅色：須持續監測；

深灰色：須管理策略規劃及實施追蹤。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Types of Risk and Opportunity 風險與機遇的類型	Key Affected Area 主要受影響領域	Materiality Level ¹ 重要性程度 ¹			Impact on Business 對業務的影響	Impact on Financial Performance 對財務表現的影響
		Short Term 短期	Medium Term 中期	Long Term 長期		
Transition Risks						
轉型風險						
Policy & Regulation Tightening 政策與監管收緊	The Group's compliance operations 本集團的合規營運				<p>Business Model:</p> <ul style="list-style-type: none"> Increased compliance burden to meet mandatory climate disclosure requirements (data collection, reporting systems, internal expertise). Potential future regulations may restrict the Group's investment universe, impacting investment strategy and product flexibility. <p>Value Chain:</p> <ul style="list-style-type: none"> Portfolio companies facing regulatory pressures (e.g., carbon costs, disclosure mandates) may experience reduced profitability, affecting investment returns. <p>業務模式：</p> <ul style="list-style-type: none"> 為滿足強制性氣候信息披露要求，合規負擔加重(數據收集、報告系統、內部專業知識)。未來可能出台的規例可能會限制本集團的投資範圍，繼而影響投資策略及產品彈性。 <p>價值鏈：</p> <ul style="list-style-type: none"> 投資組合公司面臨監管壓力(如碳成本、披露要求)，可能會出現盈利能力下降，繼而影響投資回報。 	<p>Compliance Costs:</p> <ul style="list-style-type: none"> Direct expenditure on enhanced systems, training, and potential external assurance. <p>Asset diversification:</p> <ul style="list-style-type: none"> Potential diversification of assets if certain holdings become restricted under new regulations. Changing asset portfolio ratio to comply with regulation. <p>合規成本：</p> <ul style="list-style-type: none"> 用於增強系統、培訓及潛在的外部驗證的直接支出。 <p>資產多元化：</p> <ul style="list-style-type: none"> 倘若干持股受到新規限制，則可能需要進行資產多元化。調整資產組合比例以符合監管。

Note:

1. Materiality Definitions:

Light grey color: Handle through standard existing processes;

Red color: Need to be monitored consistently;

Dark grey color: Require management strategy planning and implementation tracking.

附註：

1. 重要性釋義：

淺灰色：依現有標準流程處理；

紅色：須持續監測；

深灰色：須管理策略規劃及實施追蹤。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Types of Risk and Opportunity 風險與機遇的類型	Key Affected Area 主要受影響領域	Materiality Level ¹ 重要性程度 ¹			Impact on Business 對業務的影響	Impact on Financial Performance 對財務表現的影響
		Short Term 短期	Medium Term 中期	Long Term 長期		
Transition Risks (Continued) 轉型風險(續)						
Change in Market Demand 市場需求變化	Assets under management 管理資產				<p>Business Model:</p> <ul style="list-style-type: none"> • Clients increasingly expect sustainable investment options. Failure to offer such products may hinder the Group's ability to grow or retain client's assets. • Asset management teams may require enhanced capabilities and tools to assess climate-related factors in investee companies. <p>Value Chain:</p> <ul style="list-style-type: none"> • Clients apply greater scrutiny to how climate risks are managed within portfolios. <p>業務模式:</p> <ul style="list-style-type: none"> • 客戶越來越期望獲得可持續的投資選擇。未能提供此類產品可能會阻礙本集團增加或留存客戶資產的能力。 • 資產管理團隊可能需要增強能力及工具來評估被投資公司的氣候相關因素。 <p>價值鏈:</p> <ul style="list-style-type: none"> • 客戶對投資組合的氣候風險的管理方式給予更嚴格的審查。 	<p>Revenue:</p> <ul style="list-style-type: none"> • Affected by client redemptions or reduced inflows. <p>Business Development Costs:</p> <ul style="list-style-type: none"> • Additional resources may be required to compete for mandates with sustainability criteria. <p>收益:</p> <ul style="list-style-type: none"> • 受客戶贖回或資金流入減少的影响。 <p>業務發展成本:</p> <ul style="list-style-type: none"> • 爭取符合可持續標準的項目，可能需要額外的資源。

Note:

1. Materiality Definitions:

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附註:

1. 重要性釋義:

淺灰色: 依現有標準流程處理;

紅色: 須持續監測;

深灰色: 須管理策略規劃及實施追蹤。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Types of Risk and Opportunity 風險與機遇的類型	Key Affected Area 主要受影響領域	Materiality Level ¹ 重要性程度 ¹			Impact on Business 對業務的影響	Impact on Financial Performance 對財務表現的影響
		Short Term 短期	Medium Term 中期	Long Term 長期		
Opportunities 機遇						
Operational Energy Efficiency Optimization 營運能源效率優化	The Group's office operations 本集團辦公室營運				Business Model: <ul style="list-style-type: none"> Implementing energy-saving measures to reduce electricity consumption. Demonstrates corporate commitment to sustainability through tangible actions. Value Chain: <ul style="list-style-type: none"> Positive engagement with employees on environmental matters. 業務模式： <ul style="list-style-type: none"> 實施節能措施以降低電力消耗。 透過實際行動展現企業對可持續發展的承諾。 價值鏈： <ul style="list-style-type: none"> 與僱員積極參與環境事宜。 	Operational Costs: <ul style="list-style-type: none"> Direct reduction in electricity expenses, improving operating margins. 營運成本： <ul style="list-style-type: none"> 直接降低電力開支，提高營運利潤率。

Note:

1. Materiality Definitions:

Light grey color: Handle through standard existing processes;

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Dark grey color: Require management strategy planning and implementation tracking.

附註：

1. 重要性釋義：

淺灰色：依現有標準流程處理；

紅色：須持續監測；

深灰色：須管理策略規劃及實施追蹤。

Mitigation and Response Measures of Risks and Opportunities Assessment Result:

風險與機遇評估結果的緩解與因應措施：

Types of Risks 風險類型	Mitigation Measures 緩解措施
Extreme Weather Events 極端天氣事件	<ul style="list-style-type: none"> Establish adverse weather work arrangements documented in the Employee Handbook to ensure employee safety and business continuity. Implement protective measures for office premises. 制定惡劣天氣工作安排，並在僱員手冊中記錄，以確保僱員安全及業務連續性。 對辦公室實施防護措施。
Policy & Regulation Tightening 政策與監管收緊	<ul style="list-style-type: none"> Align climate disclosures with evolving regulatory requirements. 使氣候信息披露與不斷變化的監管要求保持一致。
Change in Market Demand 市場需求變化	<ul style="list-style-type: none"> Monitor market preferences for sustainable investment products. Curate and promote investment solutions that meet client demand for responsible investment options. 監測市場對可持續投資產品的偏好。 規劃並推廣符合客戶對負責任投資選擇需求的投資解決方案。
Types of Opportunities 機遇類型	Response Measures 因應措施
Operational Energy Efficiency Optimization 營運能源效率優化	<ul style="list-style-type: none"> Implement paperless initiatives and explore energy reservation initiatives. 實施無紙化措施並探索節約能源措施。

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

While the Group has not yet developed climate-related transition plan, we have already implemented the abovementioned mitigation and response measures, which are funded and executed through the Group's internal capital and existing human resources. The Group has also explicitly identified the material Scope 3 categories relevant to the Group, as well as established climate-related targets during the year ended 31 December 2025 to fully advance its decarbonization and climate resilience efforts.

During the year ended 31 December 2025, the Group did not have any capital expenditure, financing or investment dedicated to climate-related risks and opportunities. In addition, we have implemented the mitigation and response measures disclosed in the previous reporting period across all operating locations.

Despite these proactive actions, the Group faces key uncertainties that may constrain the effective implementation of our future climate resilience plans. These include the uncertain pace of global and regional climate policy updates, shifting consumer demand for sustainable products, the evolving pace and severity of physical climate change impacts, and the unclear timing and stringency of future climate-related regulatory requirements applicable to the Group. Nevertheless, the Group believes we have a robust capacity to adjust and adapt our strategy and business model to address climate change across the short, medium and long term. This adaptive capacity is embedded in the Group's ongoing strategic planning and operational management, enabling timely adjustments to business priorities, operational processes and value chain collaboration in response to evolving climate risks, regulatory changes and market dynamics.

Going forward, the Group will regularly monitor climate-related risks and opportunities, evaluate mitigation effectiveness, adjust strategies based on operational performance, and track the progress of all climate-related target achievement through daily monitoring. The Group will adjust climate-related targets in a timely manner based on operational performance and external climate trends, to ensure the targets are both feasible and ambitious. We will also optimize mitigation and response measures as needed, in line with target progress and the results of effectiveness evaluations. These clear goals will guide the orderly advancement of all climate response initiatives, effectively support the Group in meeting its established climate-related targets, and further strengthen the Group's adaptive resilience to climate change challenges.

儘管本集團尚未制定氣候相關轉型計劃，但我們已實施上述緩解與因應措施，該等措施以本集團內部資本提供資金，由本集團現有人力資源執行。本集團亦明確確定與本集團相關的重大範圍3類別，並於截至二零二五年十二月三十一日止年度內制定氣候相關目標，以全面推進脫碳及氣候韌性建設。

截至二零二五年十二月三十一日止年度，本集團並未就氣候相關風險與機遇進行任何資本支出、融資或投資。此外，我們已在所有營運地點實施上個報告期間披露的緩解與因應措施。

儘管採取該等積極措施，本集團仍面臨關鍵的不確定因素，可能會限制我們未來氣候韌性計劃的有效實施。該等不確定因素包括全球及區域氣候政策更新速度的不確定性、消費者對可持續產品需求的轉變、實體氣候變化影響的速度及嚴重程度的不斷變化，以及未來適用於本集團的氣候相關監管要求的實施時間及嚴格程度尚不明確。儘管如此，本集團相信我們擁有強大的能力，可以調整及改進我們的策略及業務模式，以應對短期、中期及長期的氣候變化。這種適應能力已融入本集團持續的策略規劃及營運管理中，使我們能夠根據不斷變化的氣候風險、監管變化及市場動態，及時調整業務重點、營運流程及價值鏈協作。

展望未來，本集團將定期監測氣候相關風險與機遇、評估緩解措施的成效、根據營運表現調整策略，並透過日常監測追蹤所有氣候相關目標的實現進展。本集團將根據營運表現及外部氣候趨勢及時調整氣候相關目標，以確保目標既切實可行又具挑戰性。我們亦將根據目標進展及成效評估結果，按需要優化緩解與因應措施。該等明確的目標將引導所有氣候因應舉措的有序推進，有效支持本集團實現既定的氣候相關目標，並進一步增強本集團適應氣候變化挑戰的韌性。

Environmental, Social and Governance Report (Continued)

環境、社會及管治報告(續)

Risk Management

The Group has integrated the processes for identifying, assessing, prioritizing, and managing climate-related risks and opportunities into the overall risk management framework and system to embed climate risk management into day-to-day operations. We also ensure that the Group effectively addresses the challenges posed by climate change. This integration aligns with our existing risk management structure and no significant changes were made to our risk management process during the year ended 31 December 2025. Throughout the processes, the Group considers parameters such as asset location and type, historical exposure to extreme weather and energy consumption patterns. Climate data from the publicly available scenario sources, as well as internal data such as utility consumption records and operational incident logs are utilized. Below is the summary of the climate risk and opportunity management process of the Group:

1. Identification	The Group conducts research on climate change trends, domestic and international industry developments, and technological changes, carries out peer benchmarking, and collects stakeholders' opinions. We also perform climate-related scenario analysis, taking into account our operational conditions and business characteristics. These efforts enable the comprehensive and objective gathering of insights on potential climate risks and opportunities, ensuring the resulting list of climate risks and opportunities covers key links throughout the entire business process.
1. 識別	本集團進行氣候變化趨勢、國內外產業發展及技術變革的研究、進行同儕標竿分析，並收集持分者意見。我們亦結合自身的營運狀況與業務特點，進行氣候相關情景分析。該等努力有助於全面、客觀地收集有關潛在氣候風險與機遇的洞察，確保最終形成的氣候風險與機遇清單涵蓋整個業務流程的關鍵環節。
2. Evaluation	The Group conducts a comprehensive assessment, analyzing the potential impacts of climate-related risks and opportunities on our business model, value chain, and financial performance, as well as assessing their likelihood of occurrence and corresponding magnitude of impact.
2. 評估	本集團進行全面評估，分析氣候相關風險與機遇對我們的業務模式、價值鏈及財務表現的潛在影響，並評估其發生的可能性及相應的影響程度。
3. Prioritization	Based on the assessment results of climate-related risks and opportunities, the Group prioritizes the identified items based on the likelihood of occurrence and significance of impact. This prioritization process aligns with our overall risk management framework and business objectives.
3. 優先排序	基於氣候相關風險與機遇的評估結果，本集團根據風險發生的可能性及影響嚴重程度對已識別事項進行優先排序。此優先排序過程與我們的整體風險管理框架及業務目標一致。
4. Monitoring	The management regularly evaluates and monitors the identified climate-related risks and opportunities, as well as the effectiveness of corresponding mitigation and response measures. Meanwhile, the management periodically reports the results of identifying, assessing, and managing climate-related risks and opportunities to the Audit Committee and the Board. This strengthens the Board's oversight of risk and opportunities management and ensures the effective implementation of risk response measures and opportunity capture initiatives.
4. 監測	管理層定期評估及監測已識別的氣候相關風險與機遇，以及相應緩解與因應措施的成效。同時，管理層定期向審核委員會及董事會報告識別、評估及管理氣候相關風險與機遇的結果。此有助於加強董事會對風險與機遇管理的監督，並確保風險因應措施及機遇把握舉措的有效實施。

風險管理

本集團已將識別、評估、優先排序及管理氣候相關風險與機遇的流程整合到整體風險管理框架及系統中，從而將氣候風險管理融入日常營運。我們亦確保本集團有效應對氣候變化帶來的挑戰。此整合與我們現有的風險管理架構相符，截至二零二五年十二月三十一日止年度，我們的風險管理流程並無重大變更。在整個流程中，本集團會考慮資產位置及類型、歷史極端天氣風險以及能源消耗模式等參數。我們將利用來自公開可得情景資料來源的氣候數據，以及水電消耗記錄及營運事故日誌等內部數據。以下為本集團氣候風險與機遇管理流程的概要：

Metrics and Targets

Guided by global climate commitments, the Group prioritizes alignment with China's national "dual carbon" strategy and Hong Kong's regional carbon neutrality goals—initiatives that underpin China's fulfillment of its obligations under the Paris Agreement. In support of the Hong Kong's target to achieve carbon neutrality by 2050, the Group is committed to working towards the same goal. To this end, we conduct ongoing assessments of our ESG performances and are committed to developing reduction and management goals that reflect the requirements of these climate and sustainability frameworks. The measures to achieve this target are disclosed in the "Use of Resources (Aspect A2) and the Environment and Natural Resources (Aspect A3)" section. At this stage, the Group has not established specific quantified emission reduction targets. The Board will monitor the progress and performance of its climate efforts on an annual basis and assess whether revisions or formal target-setting are necessary. Besides, the Board will continue to refine the mechanisms for formulating, evaluating and verifying any future targets to ensure the transparency and credibility of its decarbonization efforts. The Group currently has no plans to use carbon credits for emissions offsetting, but we will monitor the carbon credit market and policy developments to leverage such tools as a supplementary support for long-term carbon neutrality goals when appropriate.

During the year ended 31 December 2025, the Group conducted GHG identification, assessment, and inventory activities to effectively manage our GHG emissions. These activities covered the Group's operations in Hong Kong, with our Scope 1 and Scope 2 emissions accounting completed in accordance with the requirements of the "Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)". In line with the "Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)," we have expanded the scope of our Scope 3 calculations this year. Based on an evaluation of our core operations, emission estimates, data accessibility, and peer benchmarking, we have included the following categories in our reporting.

- Category 5: Waste Generated in Operation
- Category 6: Business Travel
- Category 15: Investments

For details of the Group's GHG emissions during the year ended 31 December 2025, please refer to the "Environmental and Climate-related Indicators" section on pages 74 to 75 of this Annual Report.

In line with the Group's key strategic focus on optimizing core business performance and creating long-term value, and consistent with our current risk management approach, the Group has not yet incorporated internal carbon pricing (ICP) mechanisms or integrated climate-related factors into our remuneration policy or governance frameworks. This is primarily because these elements have not demonstrated direct and material relevance to our industry, current operational priorities or financial decision-making needs. The Group will continue to monitor advancements in climate-related indicators, industry best practices and ICP applications and will proactively assess the feasibility of integrating these elements into our governance frameworks and remuneration policies when conditions mature.

指標及目標

在全球氣候承諾的指導下，本集團優先考慮與中國國家「雙碳」戰略及香港區域碳中和目標保持一致。有關舉措是中國履行《巴黎協定》責任的基礎。為支持香港二零五零年前實現碳中和的目標，本集團致力於朝著同一目標努力。為此，我們持續評估自身的環社管表現，並致力於制定符合氣候及可持續發展框架要求的減排及管理目標。實現此目標的措施已在「資源使用(層面A2)及環境及天然資源(層面A3)」一節披露。目前，本集團尚未訂定具體的量化減排目標。董事會將每年監測其氣候行動的進展及表現，並評估是否需要修訂或正式設定目標。此外，董事會將持續完善制定、評估及核查未來目標的機制，以確保其脫碳工作的透明度及可信度。本集團目前並無使用碳信用進行排放抵消的計劃，但我們將關注碳信用市場及政策發展，以便在適當的時候利用此類工具作為對長期碳中和目標的補充支持。

截至二零二五年十二月三十一日止年度，本集團進行溫室氣體識別、評估及清單編製活動，以有效管理溫室氣體排放。該等活動涵蓋本集團在香港的營運，我們已按照《溫室氣體核算體系：企業核算與報告標準(二零零四年)》的要求完成範圍1及範圍2的排放核算。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(二零一一年)》，我們今年擴大範圍3的計算範圍。基於對核心營運、排放估算、數據可取得性及同儕標準的評估，我們在報告中納入以下類別。

- 類別5：營運中產生的廢物
- 類別6：差旅
- 類別15：投資

有關本集團截至二零二五年十二月三十一日止年度的溫室氣體排放詳情，請參閱本年報第74頁至第75頁的「環境及氣候相關指標」一節。

為配合本集團優化核心業務表現及創造長期價值的關鍵策略重心，並遵循當前的風險管理方針，本集團尚未將內部碳定價機制或氣候相關因素納入薪酬政策或管治框架。此主要由於該等因素尚未展現出與我們所在行業、目前營運重點或財務決策需求的直接且實質關聯。本集團將持續關注氣候相關指標、行業最佳實踐及內部碳定價應用的進展，並在條件成熟時積極評估將該等因素納入管治框架及薪酬政策的可行性。

Independent Auditor's Report

獨立核數師報告



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To the Shareholders of Da Yu Financial Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Da Yu Financial Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 99 to 195, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's "Code of Ethics for Professional Accountants" (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致大禹金融控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審核第99頁至第195頁所載大禹金融控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)發佈的香港財務報告準則會計準則真實公平反映 貴集團於二零二五年十二月三十一日之綜合財務狀況以及截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例披露規定妥為編製。

意見基準

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表之責任」一節中詳述。根據適用於公眾利益實體財務報表審計的香港會計師公會「職業會計師道德守則」(「守則」)，吾等獨立於貴集團。吾等亦已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, 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.

Impairment assessment on goodwill and intangible assets

The Group had goodwill with carrying amount of approximately HK\$92,624,000 and intangible assets with carrying amount of approximately HK\$55,633,000 as at 31 December 2025. Management has engaged an independent professional valuer to assist them to perform an impairment review in accordance with the requirements of Hong Kong Accounting Standards 36 "Impairment of Assets". Recoverable amounts of cash-generating units to which the goodwill and intangible assets belong were determined based on the higher of fair value less cost of disposal or value in use. The value in use calculation involves significant assumptions and judgements made by management concerning estimated future cash flows. Based on the assessment result, impairment losses on goodwill of approximately HK\$16,164,000 was recognised for the year ended 31 December 2025. We identified the impairment assessment of goodwill and intangible assets as a key audit matter because of its significance to the consolidated financial statements and because this area involves a significant degree of judgement and estimation made by management, in particular the estimation of future cash flows and discount rate.

Refer to Note 4 "Critical accounting judgements and key sources of estimation uncertainty", Note 16 "Goodwill" and Note 17 "Intangible assets" to the consolidated financial statements.

How our audit addressed the Key Audit Matter:

Our procedures in relation to management's impairment assessment of goodwill and intangible assets included:

- evaluating the competence, capabilities and objectivity of the independent professional valuer and auditor's expert;
- assessing the appropriateness of the valuation methodology in respect of the assessment of the recoverable amounts;
- reviewing and challenging the reasonableness of the underlying key assumptions and key input data used in the assessment of the recoverable amounts;
- involving an auditor's expert to assist us in evaluating the appropriateness of the valuation methodology and reasonableness of key assumptions in the value in use calculations and fair value less cost of disposal calculations; and
- performing sensitivity analysis including assessing the effect of a reasonably possible change in discount rate and cash flows.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在吾等審計整體綜合財務報表及出具意見時進行處理的。吾等不會對這些事項提供單獨的意見。

商譽及無形資產減值評估

於二零二五年十二月三十一日，貴集團商譽的賬面值約92,624,000港元及無形資產的賬面值約55,633,000港元。管理層已委聘獨立專業估值師以協助管理層根據香港會計準則第36號「資產減值」的規定進行減值評估。商譽及無形資產所屬現金產生單位的可收回金額根據公平值減出銷售成本與使用價值中之較高者。使用價值計算涉及管理層就估計未來現金流量所作出的重大假設及判斷。根據評估結果，截至二零二五年十二月三十一日止年度已確認商譽減值虧損約16,164,000港元。吾等視商譽及無形資產的減值評估為關鍵審計事項，原因是該評估對綜合財務報表的重要性，以及本範疇涉及管理層作出重大程度的判斷及估計，特別是對未來現金流量及折現率作出的估計。

請參閱綜合財務報表附註4「關鍵會計判斷及估計不確定因素的主要來源」，附註16「商譽」及附註17「無形資產」。

吾等的審計如何處理關鍵審計事項：

吾等有關管理層就商譽及無形資產作出減值評估的程序包括：

- 評估獨立專業估值師及核數師之專家的資歷、能力及客觀性；
- 評估評估可收回金額的估值方法的恰當性；
- 檢討並質疑評估可收回金額時所採用的主要假設和關鍵輸入資料的合理性；
- 讓核數師之專家協助我們評估估值方法的適當性以及使用價值計算和公平值減出出售成本計算中主要假設的合理性；及
- 進行敏感度分析，包括評估折現率及現金流合理可能變動的影響。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

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. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

年報的其他資料

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

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

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

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則和香港公司條例的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

董事亦負責監督 貴集團的財務報告過程。審核委員會協助董事履行此方面的責任。

核數師就審核綜合財務報表之責任

吾等的目標為合理確定整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向 閣下(作為整體)按照吾等的委聘條款報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負責或承擔任何責任。

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

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

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

核數師就審核綜合財務報表之責任(續)

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於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，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃及執行集團審核，以就貴集團內實體或業務單位的財務信息獲取充足及適當的審計憑證，作為對集團財務報表形成意見的基礎。吾等負責指導、監督及審閱為進行集團審核而執行的工作。吾等為審計意見承擔全部責任。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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 directors, 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.

BDO Limited

Certified Public Accountants

Lui Chi Kin

Practising Certificate Number: P06162

Hong Kong, 27 March 2026

核數師就審核綜合財務報表之責任(續)

除其他事項外，吾等與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與董事溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

香港立信德豪會計師事務所有限公司

執業會計師

呂智健

執業證書編號：P06162

香港，二零二六年三月二十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Services revenue	服務收益	5(a)	66,049	53,642
Interest revenue	利息收益	5(a)	2,486	1,814
Total revenue	收益總額		68,535	55,456
Other net income	其他收入淨額		-	3
Other net financial gain	其他財務收益淨額	7	35,722	14,622
Employee benefit expense	僱員福利開支	8	(25,146)	(28,091)
Impairment losses on financial assets, net	財務資產之減值虧損淨額		(928)	(617)
Impairment losses on goodwill	商譽之減值虧損	16	(16,164)	-
Administrative and other expenses	行政及其他開支		(19,812)	(16,549)
Finance costs	融資成本	10	(204)	(98)
Profit before income tax	除所得稅前溢利	11	42,003	24,726
Income tax expense	所得稅開支	12	(2,351)	(2,221)
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度溢利		39,652	22,505
Other comprehensive income/(expenses):	其他全面收益/(費用):			
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益賬之項目:			
Exchange differences on translation of foreign subsidiaries	境外附屬公司換算的匯兌差額		348	(1,173)
Other comprehensive income/(expenses) for the year	年內其他全面收益/(費用)		348	(1,173)
Total comprehensive income for the year attributable to the owners of the Company (Note)	本公司擁有人應佔本年度全面收益總額 (附註)		40,000	21,332
Earnings per share attributable to the owners of the Company (HK cents)	本公司擁有人應佔每股盈利(港仙)	13		(As restated) (經重列)
- Basic	- 基本		1.44	0.98
- Diluted	- 攤薄		1.44	0.98

Note:

This note does not form part of the consolidated statement of profit or loss and other comprehensive income.

附註:

此附註並不構成綜合損益及其他全面收益表的一部份。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
For illustration purpose only (Non-Hong Kong Financial Reporting Standard ("HKFRS") Measures):	僅供說明 (非香港財務報告準則 (「香港財務報告準則」)計量):		
Total comprehensive income for the year	本年度全面收益總額	40,000	21,332
Add: Impairment losses on goodwill	加: 商譽之減值虧損	16,164	-
Adjusted total comprehensive income before non-cash impairment losses on goodwill for the year ⁽¹⁾	本年度除非現金性商譽之減值虧損前經調整全面收益總額 ⁽¹⁾	56,164	21,332

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Continued)

綜合損益及其他全面收益表(續)

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: (Continued)

⁽¹⁾ The Company believes that the adjusted financial measures provide useful information to investors in understanding and evaluating the consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively referred to as the "Group") in the same manner as they helped the Company's management, and that the Company's management and investors may benefit from referring to these adjusted financial measures in assessing the Group's financial and operating performance from year to year by eliminating impacts of items that the Group does not consider indicative of the Group's operating performance. However, the presentation of these non-HKFRS financial measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with HKFRS. You should not view the adjusted results on a standalone basis or as a substitute for results under HKFRS.

There was no tax effect in respect of the impairment losses of goodwill.

附註：(續)

⁽¹⁾ 本公司認為，經調整財務計量方法為投資者提供有用資料，有助其按管理層一致之方式了解及評估本公司及其附屬公司(統稱為「本集團」)的綜合損益及其他全面收益表，且認為本公司管理層及投資者參照上述經調整財務計量方法消除本集團認為並非營運表現指標之項目的影響，有助其評估本集團不同年度的財務及營運表現。然而，上述呈列之非香港財務報告準則財務計量方法不應獨立考慮或作為根據香港財務報告準則編製及呈列的財務資料的替代者。閣下不應獨立看待經調整業績或視其為香港財務報告準則下業績的替代者。

商譽之減值虧損並無稅務影響。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日

			2025	2024
		Notes	二零二五年	二零二四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	125	156
Goodwill	商譽	16	92,624	108,788
Intangible assets	無形資產	17	55,633	59,085
Right-of-use assets	使用權資產	18	3,183	352
Mortgage loans	按揭貸款	19	5,184	6,691
Financial assets at fair value through profit or loss ("FVPL")	按公平值計入損益(「按公平值計入損益」)的財務資產	26	61,291	85,087
Deferred tax assets	遞延稅項資產	31	791	–
Other assets	其他資產	20	230	200
			219,061	260,359
Current assets	流動資產			
Mortgage loans	按揭貸款	19	1,536	1,564
Term loans	有期貸款	21	–	8,657
Contract assets	合約資產	22	53	53
Trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、已付按金及預付款項	23	5,304	3,452
Margin loan receivable	保證金貸款應收款項	24	42,633	–
Amount due from a related company	應收一間關聯公司款項	25	17,648	5,612
Financial assets at FVPL	按公平值計入損益的財務資產	26	186,764	148,165
Client trust bank balances	客戶信託銀行結餘	27	162,227	230,741
Cash and cash equivalents	現金及現金等價物	28	218,014	98,550
			634,179	496,794
Current liabilities	流動負債			
Contract liabilities	合約負債	22	823	3,243
Trade and other payables and accrued expenses	貿易及其他應付款項及應計開支	29	171,315	242,248
Bank overdraft	銀行透支	28	–	76
Lease liabilities	租賃負債	18	2,907	367
Taxation payable	應付稅項		1,607	537
			176,652	246,471
Net current assets	流動資產淨額		457,527	250,323
Total assets less current liabilities	資產總額減流動負債		676,588	510,682
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債	31	8,354	8,924
Employee benefit obligations	僱員福利義務	30	491	402
Lease liabilities	租賃負債	18	339	–
			9,184	9,326
Net assets	淨資產		667,404	501,356

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

As at 31 December 2025

於二零二五年十二月三十一日

		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
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	32	341,799	227,866
Reserves	儲備	33(a)	325,605	273,490
Total equity	權益總額		667,404	501,356

The consolidated financial statements on pages 99 to 195 were approved and authorised for issue by the Board of Directors of the Company (the "Board") on 27 March 2026 and are signed on its behalf by:

第99頁至第195頁的綜合財務報表於二零二六年三月二十七日獲本公司董事會(「董事會」)批准及授權刊發，並由以下董事代表簽署：

Lee Wa Lun, Warren

李華倫

Director

董事

Kuo Jen-Hao

郭人豪

Director

董事

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

		Share capital (Note 32) 股本 (附註32) HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	113,933	-	-	196,005	309,938
Profit for the year	本年度溢利	-	-	-	22,505	22,505
Other comprehensive expenses	其他全面費用	-	(1,173)	-	-	(1,173)
Total comprehensive income for the year	本年度全面收益總額	-	(1,173)	-	22,505	21,332
Issue of new shares upon rights issue (Note 32)	供股時發行新股 (附註32)	113,933	-	56,153	-	170,086
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	227,866	(1,173) [#]	56,153 [#]	218,510 [#]	501,356
Profit for the year	本年度溢利	-	-	-	39,652	39,652
Other comprehensive income	其他全面費用	-	348	-	-	348
Total comprehensive income for the year	本年度全面收益總額	-	348	-	39,652	40,000
Issue of new shares upon rights issue (Note 32)	供股時發行新股 (附註32)	113,933	-	22,141	-	136,074
Approved final dividend for 2024 paid (Note 14)	已付已批准二零二四年末期股息 (附註14)	-	-	-	(6,380)	(6,380)
Approved special dividend for 2024 paid (Note 14)	已付已批准二零二四年特別股息 (附註14)	-	-	-	(3,646)	(3,646)
At 31 December 2025	於二零二五年十二月三十一日	341,799	(825)[#]	78,294[#]	248,136[#]	667,404

[#] The balances represent the reserves in the consolidated statement of financial position as at 31 December 2025 and 2024.

[#] 該等結餘為於二零二五年及二零二四年十二月三十一日綜合財務狀況表內的儲備。

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

			2025	2024
		Notes	二零二五年	二零二四年
		附註	HK\$'000	HK\$'000
			千港元	千港元
Cash flows from operating activities	經營活動所得現金流量			
Profit before income tax	除所得稅前溢利		42,003	24,726
Adjustments for:	調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	61	86
Amortisation on intangible assets	無形資產攤銷	17	3,452	3,452
Depreciation of right-of-use assets	使用權資產折舊	18	2,873	3,102
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	7	(28,530)	(7,548)
Distribution from financial assets at FVPL	按公平值計入損益的財務資產分派	7	-	(129)
Finance costs	融資成本	10	204	98
Dividend income	股息收入	7	(424)	(336)
Interest income	利息收入	7	(6,768)	(6,609)
Impairment losses on goodwill	商譽之減值虧損	16	16,164	-
Impairment losses on financial assets, net	財務資產之減值虧損淨額	11	928	617
Operating cash flows before working capital changes	營運資金變動前的經營業務現金流量		29,963	17,459
(Increase)/decrease in trade and other receivables, deposits paid and prepayments	貿易及其他應收款項、已付按金及預付款項(增加)/減少		(3,169)	217
Increase in other assets	其他資產增加		(30)	-
Increase in amount due from a related company	應收一間關聯公司款項增加		(12,036)	(1,387)
Decrease/(increase) in client trust bank balances	客戶信託銀行結餘減少/(增加)		68,514	(67,589)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加		(2,420)	3,207
(Decrease)/increase in trade and other payables and accrued expenses	貿易及其他應付款項及應計開支(減少)/增加		(70,934)	73,810
Change in mortgage loans	按揭貸款變動		1,535	6,964
Change in term loans	有期貸款變動		9,047	(3,983)
Change in financial assets at FVPL	按公平值計入損益的財務資產變動		(25,468)	(137,354)
Change in margin loan receivable	保證金貸款應收款項變動		(42,633)	-
Increase in employee benefit obligations	僱員福利義務增加		89	402
Cash used in operations	經營所用現金		(47,542)	(108,254)
Taxation paid	已付稅項		(2,642)	(3,358)
Interest received	已收利息		6,768	6,609
Dividend received	已收股息		424	336
Interest paid	已付利息		(1)	-
Net cash used in operating activities	經營活動所用現金淨額		(42,993)	(104,667)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

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	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		附註		
Cash flows from investing activities	投資活動所得現金流量			
Purchase of non-current financial assets at FVPL	購買非流動按公平值計入損益的財務資產		(22,061)	(36,669)
Interest received from financial assets at FVPL	已收來自按公平值計入損益的財務資產利息及派發		11,732	8,637
Purchase of property, plant and equipment	購買物業、廠房及設備	15	(30)	(22)
Purchase of intangible assets	購買無形資產	17	-	(5,000)
Distribution from financial assets at FVPL	按公平值計入損益的財務資產分派		-	129
Proceeds from redemption of non-current financial asset at FVPL	贖回非流動按公平值計入損益的財務資產所得款		49,818	-
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		39,459	(32,925)
Cash flows from financing activities	融資活動所得現金流量			
Proceeds from issue of new shares upon rights issue	供股時發行新股所得款項		136,720	170,899
Transaction costs attributable to issuance of new shares	發行新股應佔的交易成本		(646)	(813)
Repayment of principal portion of the lease liabilities	償還租賃負債本金部分	36(b)	(2,825)	(3,156)
Interest paid	已付利息	36(b)	(203)	(97)
Dividends paid to equity shareholders	已付權益股東股息	14	(10,026)	-
Net cash generated from financing activities	融資活動所得現金淨額		123,020	166,833
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		119,486	29,241
Cash and cash equivalents at beginning of year	於本年度初之現金及現金等價物		98,474	70,406
Effect of foreign exchange rate changes	外幣匯率變動之影響		54	(1,173)
Cash and cash equivalents at end of year	於本年度末之現金及現金等價物	28	218,014	98,474

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

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

The Company is an investment holding company and the Group is principally engaged in activities including dealing in securities, advising on securities, advising on corporate finance, asset management, investment, money lending, margin financing business, securities and related services.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (HK\$’000) except when otherwise indicated.

2. CHANGE IN ACCOUNTING POLICIES

2.1 Adoption of amendments to HKFRS Accounting Standards – effective on 1 January 2025

In the current year, the Group has applied for the first time the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2025.

Amendments to HKAS 21 Lack of Exchangeability

The adoption of these amendments to HKFRS Accounting Standards has no material impact on the Group’s accounting policies.

1. 一般資料

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

本公司為一間投資控股公司及本集團主要從事活動包括證券交易、就證券提供意見、就機構融資提供意見、提供資產管理、投資、放債、保證金融資業務、證券及相關服務。

綜合財務報表以港元(「港元」)呈列，而港元亦為本公司的功能貨幣且所有金額均四捨五入至最接近千位(千港元)，惟另有說明者除外。

2. 會計政策變動

2.1 採納修訂香港財務報告準則會計準則 – 於二零二五年一月一日生效

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒佈經修訂香港財務報告準則會計準則，該等修訂對本集團自二零二五年一月一日開始之年度期間之綜合財務報表生效。

香港會計準則第21號 缺乏可兌換性
(修訂本)

採用修訂香港財務報告準則會計準則對本集團的會計政策並無重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. CHANGE IN ACCOUNTING POLICIES (Continued)

2.2 New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective

The following new and amendments to HKFRS Accounting Standards, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements ²
HKFRS 19 and amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Annual Improvements	Annual Improvements to HKFRS Accounting Standards – Volume 11 ¹
Amendments to HKFRS 9 and HKFRS 7	Contracts referencing nature dependent electricity ¹
Hong Kong Interpretation 5 (Amendments)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual periods beginning on or after 1 January 2027

The Group is in the process of making an assessment of the potential impact of these new and amendments to HKFRS Accounting Standards. Except for the possible impact that the adoption of the below new and amendments to HKFRS Accounting Standards will have in the period of initial application, the Board so far concluded that these new and amendments to HKFRS Accounting Standards will have no material impact on the Group's consolidated financial statements.

2. 會計政策變動(續)

2.2 已頒佈但尚未生效之新及修訂香港財務報告準則會計準則

本集團並無提早採納下列可能與本集團綜合財務報表有關已頒佈但尚未生效之新及修訂香港財務報告準則會計準則。

香港財務報告準則第18號	財務報表的呈列及披露 ²
香港財務報告準則第19號及香港財務報告準則第19號(修訂本)	非公共受託責任的附屬公司：披露 ²
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)	金融工具分類及計量的修訂 ¹
年度改進	香港財務報告準則會計準則年度改進—第11卷 ¹
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)	涉及依賴自然能源生產電力的合約 ¹
香港詮釋第5號(修訂本)	財務報表的呈列—借款人對附帶按要求償還條款之定期貸款之分類 ²

¹ 二零二六年一月一日或之後開始的年度期間生效

² 二零二七年一月一日或之後開始的年度期間生效

本集團正在對該等新及修訂香港財務報告準則會計準則的潛在影響作出評估。除採納下列香港財務報告準則會計準則之新及修訂條文於首次應用期間可能產生之影響外，董事會迄今為止認為，該等新及修訂香港財務報告準則會計準則將不會對本集團的綜合財務報表造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

2. CHANGE IN ACCOUNTING POLICIES (Continued)

2.2 New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

Amendments to HKFRS 9 and HKFRS 7 will be first applied for the annual reporting periods beginning on 1 January 2026 and to be applied retrospectively. The amendments clarify guidance on timing of derecognition of financial liabilities, on the assessment of cash flow characteristics and resulting classification and disclosure of financial assets with terms referencing contingent events including environmental, social and corporate governance events, and of the treatment of non-recourse assets and contractually linked instruments. The Group is still in process of assessing the impact of these amendments on the Group's consolidated financial statements.

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 replaces HKAS 1 "Presentation of Financial Statements" and will be first applied for the annual reporting periods beginning on 1 January 2027. The new standard introduced the following new requirements.

- Entities are required to classify all income and expenses into five categories in the consolidated statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Entities are required to disclose within a note to consolidated financial statements of management-defined performance measures ("MPMs") with a reconciliation between MPMs and HKFRS performance measures.
- Enhanced guidance is provided on how to group the information in the financial statements or in the notes.

In addition, all entities are required to use the operating profit subtotal as the starting point for the consolidated statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements, including for items currently labelled as "others".

2. 會計政策變動(續)

2.2 已頒佈但尚未生效之新及修訂香港財務報告準則會計準則(續)

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) – 金融工具分類及計量的修訂

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)將於二零二六年一月一日開始的年度報告期間首次應用，並將以追溯方式應用。修訂釐清了有關財務負債解除確認時機的指導，對於涉及環境、社會和企業治理事件的相關事件的現金流特徵評估及由此產生的財務資產分類和披露，還有對無追索權資產和合同鏈接工具的處理。本集團仍在評估這些修訂對本集團的綜合財務報表的影響。

香港財務報告準則第18號 – 財務報表的呈列及披露

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的列報」，並將首次適用於二零二七年一月一日開始的年度報告期間。新準則引入以下主要新規定。

- 實體須於綜合損益表內將所有收入及開支分為五個類別，即經營類、投資類、融資類、已終止業務類及所得稅類。實體亦須列報新界定之經營溢利小計。實體之純利將無變化。
- 實體必須在綜合財務報表的附註中披露管理層定義的績效指標(「MPMs」)，並提供MPMs與香港財務報告準則績效指標之間的對帳。
- 就財務報表或其附註內資料分類提供更詳盡指引。

此外，所有實體於採用間接法列報經營現金流量時，均須使用經營溢利小計作為綜合現金流量表之起點。

本集團仍在評估新準則之影響，特別是有關本集團綜合損益表、綜合現金流量表之結構以及MPMs所需之額外披露。本集團亦正在評估綜合財務報表內資料分類所受之影響(包括目前分類為「其他」的項目所受之影響)。

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance and basis of preparation

The consolidated financial statements incorporate the financial statements of the Group made up to 31st December, each year.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes HKFRSs, Hong Kong Accounting Standards and Interpretations issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments classified as financial assets at FVPL which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are described in Note 4 to the consolidated financial statements.

3. 重大會計政策資料

3.1 合規聲明及編製基準

綜合財務報表載有本集團截至每年十二月三十一日止之財務報表。

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則(其包括香港財務報告準則會計準則、香港會計準則及詮釋)及香港公司條例的披露規定而編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)的適用披露條文。

編製該等綜合財務報表所用重大會計政策資料載於下文。

綜合財務報表乃按照歷史成本法編製，惟分類為按公平值計入損益的財務資產的金融工具按公平值列賬除外。計量基準於下文會計政策內詳述。

歷史成本通常是基於交換貨品及服務所付代價之公平值。

務請注意，編製綜合財務報表時須採用會計估計及假設。儘管此等估計乃按管理層對現行事件及行動所深知及判斷而作出，惟實際結果最終或會有別於該等估計。涉及較高程度判斷或複雜性之範圍或於綜合財務報表作出重大假設及估計之範圍均於綜合財務報表附註4詳述。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries.

All intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements.

3.3 Subsidiaries

Subsidiaries are investees over which the Group is able to exercise control. The Group controls investees if all three of the following elements are present: power over the investees, exposure, or rights, to variable returns from the investees, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investment in a subsidiary is carried at cost less any impairment loss (Note 3.13). The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

3. 重大會計政策資料(續)

3.2 綜合之基準

綜合財務報表包括本公司及其附屬公司之財務報表。

集團各成員公司之間之所有集團內部交易、結餘及未變現收益及虧損均於編製綜合財務報表時對銷。

3.3 附屬公司

附屬公司為本集團可行使控制權之被投資方。倘以下三個因素全部滿足時，本集團控制被投資方：對被投資方之權力，來自被投資方可變回報之風險或權利及利用其權力影響該等可變回報之能力。當有事實或情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

在本公司財務狀況表中，於附屬公司之投資以成本減任何減值虧損(附註3.13)入賬。本公司按截至報告日期已收及應收股息作為附屬公司之業績入賬。所有已收取股息不論來自投資對象之收購前或後溢利，均於本公司之損益內確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.4 Goodwill

Goodwill is measured at the excess of the aggregate of the fair value of consideration paid, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of the acquirer's previously held equity interest in the acquiree, over the fair value of identifiable assets and liabilities on the acquisition date.

Goodwill is measured at cost less impairment losses. For the purpose of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units ("CGUs") that are expected to benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. A CGU to which goodwill has been allocated is tested for impairment annually, by comparing its carrying amount with its recoverable amount, and whenever there is an indication that the unit may be impaired.

When the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro-rata on the basis of the carrying amount to each asset in the unit. However, the loss allocated to each asset will not reduce the individual asset's carrying amount to below its fair value less cost of disposal ("FVL COD") (if measurable) or its value in use ("VIU") (if determinable), whichever is the higher. Any impairment loss for goodwill is recognised in profit or loss and is not reversed in subsequent periods.

3. 重大會計政策資料(續)

3.4 商譽

商譽是以所付代價之公平值、於被收購方之任何非控股權益之金額以及收購方先前於被收購方持有之股本權益之收購日期公平值的總額超過於收購日期獲得之可識別資產及負責公平值之差額計量。

商譽乃按成本減去減值虧損計量。就減值測試而言，收購產生之商譽分配予預期會受惠於收購協同效益之各相關現金產生單位(「現金產生單位」)。現金產生單位為其產生的現金流入大部分獨立於其他資產或資產組別的現金流入之最小可識別資產組合。獲分配商譽之現金產生單位會每年透過將其賬面值與其可收回金額作比較而進行減值測試及於有跡象顯示該單位可能出現減值時進行減值測試。

倘現金產生單位之可收回金額少於該單位之賬面值，則會首先將減值虧損分配至該單位以減少該單位獲分配商譽之賬面值，其後以該單位內各資產之賬面值為基準按比例分配至該單位之其他資產。然而，分配至各項資產之虧損將不會令獨立資產之賬面值減至低於其公平值減出售成本(「公平值減出售成本」)(如可計量)或其使用價值(「使用價值」)(如可釐定)(以較高者為準)。商譽之任何減值虧損於損益中確認，且於其後期間不予撥回。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Intangible assets (other than goodwill)

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative and other expenses.

Investment management agreement	29 months
Backlog	3 years
Trade name	20 years
Securities and Futures Commission (the "SFC") licences	Indefinite
Club membership	Indefinite

Both the period and method of amortisation are reviewed annually.

Intangible assets with finite lives are tested for impairment when there is an indication that an asset may be impaired. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, irrespective of whether there is any indication that they may be impaired. Intangible assets are tested for impairment by comparing their carrying amounts with their recoverable amounts (Note 3.13).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

3. 重大會計政策資料(續)

3.5 無形資產(商譽除外)

獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公平值。其後，具有有限可使用年期之無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按其以下可使用年期以直線法計提撥備。具有無限可使用年期之無形資產按成本減任何累計減值虧損列賬。攤銷開支於損益中確認，計入行政及其他開支。

投資管理協議	29個月
存貨	3年
商標名	20年
證券及期貨事務監察委員會 (「證監會」)牌照	無限
會所會籍	無限

每年審查攤銷的期限和方法。

倘有跡象顯示具有有限可使用年期之無形資產可能減值時，則會進行減值測試。具無限可使用年期之無形資產及尚未可供使用之無形資產每年進行減值測試，而不論該等無形資產是否已出現任何減值跡象。無形資產乃透過比較其賬面值及可收回金額進行減值測試(附註3.13)。

倘估計資產之可收回金額少於其賬面值，則該項資產之賬面值將減少至其可收回金額。減值虧損即時確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.6 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised 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 derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost over their estimated useful lives on a straight-line basis at the following rates per annum.

Office equipment	20% – 33.3%
Leasehold improvements	Shorter of assets expected useful lives and lease term

The useful lives and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

3. 重大會計政策資料(續)

3.6 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損後列賬。物業、廠房及設備之成本包括其購入價及收購該等項目之直接應佔成本。

其後成本僅會在項目相關之未來經濟利益可能會流入本集團及能可靠地計量項目成本時，方會計入資產賬面值或確認為獨立資產(視情況而定)。已更換零件之賬面值已取消確認。所有其他維修及保養均於其產生之財政期間於損益內確認為開支。

物業、廠房及設備會進行折舊，藉以於其估計可使用年期以直線法按下列年利率撇銷成本。

辦公室設備	20% – 33.3%
租賃裝修	資產預計使用壽命與租賃期間兩者中較短者

可使用年期及折舊方法會於各報告期末進行審閱及作出調整(如適用)。

出售物業、廠房及設備項目的收益或虧損為銷售所得款項淨額與其賬面值之間的差額，並在出售時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Leases

The Group as lessee

All leases are capitalised in the consolidated statement of financial position as right-of-use assets and lease liabilities.

Right-of-use asset

The right-of-use asset is recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease. Subsequent to initial recognition, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-of-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

When the Group renegotiates the contractual terms of a lease with the lessor, where the renegotiated increases the scope of the lease that should not be accounted for as a separate lease (whether that is an extension to the lease term), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount.

3. 重大會計政策資料(續)

3.7 租賃

集團作為承租人

所有租賃須於綜合財務狀況報表內撥充資本作為使用權資產及租賃負債。

使用權資產

使用權資產按成本確認，並將包括：(i) 初始計量租賃負債之金額(見下文有關租賃負債入賬之會計政策)；(ii) 於開始日期或之前支付之任何租賃付款減去任何已收租賃優惠；(iii) 承租人產生之任何初始直接成本；及(iv) 承租人拆除及移除相關資產以符合租賃條款及條件所規定情況時將產生之估計成本。初步確認後，本集團應用成本模型計量使用權資產。根據成本模型，本集團按成本減去任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債之任何重新計量作出調整。使用權資產按租期以直線攤分法折舊。

租賃負債

租賃負債按於租賃開始日期尚未支付之租賃款項現值確認。如可即時釐定租賃隱含之利率，則租賃付款使用該利率貼現。如不可即時釐定該利率，則本集團將使用其增量借貸利率貼現。

於開始日期後，本集團將以列方式計量租賃負債：(i) 增加賬面值以反映租賃負債利息；(ii) 減少賬面值以反映已作出之租賃付款；及(iii) 重新計量賬面值以反映任何重新評估或租賃修訂，例如某一指數或比率改變、租期改變、實質固定租賃付款改變或對於購買相關資產之評估改變令未來租賃付款改變。

當本集團與出租人重新協商租賃合約條款時，如果重新協商擴大了租賃範圍，且不作為單獨租賃入賬(無論是延長租賃期)，則採用修改日適用的折現率重新計量租賃負債，使用權資產也進行相同金額的調整。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial assets

All regular way purchases of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase the asset. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. There are two measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

FVPL: Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Equity instruments

Equity instruments held for trading are classified as FVPL, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

3. 重大會計政策資料(續)

3.8 財務資產

所有常規購買之財務資產於交易日(即本集團承諾購買該資產之日期)確認。所有其他財務資產均在本集團成為相關工具合同條款的締約方時進行初步確認。

就並非按公平值計入損益的項目而言，財務資產(並無重大融資部分的貿易應收款項除外)初步按公平值加上其收購或發行直接相關的交易成本計量。並無重大融資部分的貿易應收款項初步按交易價格計量。

債務工具

債務工具的後續計量視乎本集團管理該資產之業務模式及該資產之現金流量特徵而定。釐定具有嵌入衍生工具的財務資產的現金流量是否僅為支付本金和利息時，應予以整體考慮。本集團將其債務工具分類為兩個計量類別：

攤銷成本：倘為收回合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產其後使用實際利率法按攤銷成本計量。利息收入、外匯盈虧及減值於損益確認。終止確認的任何收益或虧損於損益確認。

按公平值計入損益：按公平值計入損益的財務資產包括持作買賣的財務資產，於初步確認時指定按公平值計入損益的財務資產，或強制要求按公平值計量的財務資產。倘為於近期出售或購回而收購財務資產，則該等財務資產分類為持作買賣。現金流量並非純粹支付本金及利息的財務資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可按攤銷成本分類，但於初步確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為按公平值計入損益。

股本工具

持作買賣之股本工具乃分類為按公平值計入損益，據此，公平值變動、股息及利息收入則於損益確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial assets (Continued)

Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on trade receivables, mortgage loans, term loans, contract assets and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12-month ECL: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECL: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets’ original effective interest rate.

The Group measured loss allowances for trade receivables, contract assets and amount due from a related company that are trade in nature using HKFRS 9 “Financial Instruments” simplified approach and has calculated ECLs based on lifetime ECL. The Group has established a provision matrix that is based on the Group’s historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For mortgage loans, term loans and other debt financial assets, the ECLs are based on the 12-month ECL. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

3. 重大會計政策資料(續)

3.8 財務資產(續)

財務資產之減值虧損

本集團就貿易應收款項、按揭貸款、有期貸款、合約資產及按攤銷成本計量的財務資產的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。預期信貸虧損將採用以下基準計量：(1) 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)全期預期信貸虧損：指金融工具的預計年期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期限。

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損乃按本集團根據合約應付的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該差額其後按資產原有實際利率相近的利率貼現。

本集團根據香港財務報告準則第9號「金融工具」簡化法計量貿易應收款項、合約資產及貿易性質之應收一間關聯公司款項的虧損撥備，並已根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按債務人特定之前瞻性因素及經濟環境作出調整。

就按揭貸款、有期貸款及其他債務財務資產而言，預期信貸虧損乃根據12個月預期信貸虧損計算。然而，倘信貸風險自產生以來顯著增加，則撥備將根據全期預期信貸虧損計算。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.8 Financial assets (Continued)*****Impairment loss on financial assets (Continued)******(i) Significant increase in credit risk***

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in (1) the regulatory, economic or technological environments; (2) business or financial conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- financial re-organisation/restructuring entered by the debtors.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount becomes past due.

3. 重大會計政策資料(續)**3.8 財務資產(續)*****財務資產之減值虧損(續)******(i) 信貸風險顯著增加***

當釐定財務資產之信貸風險自初步確認以來是否有大幅增加及於估計預期信貸虧損時，本集團考慮相關且無需付出過多成本或努力便可取得之合理及有根據資料。這包括根據本集團之過往經驗及已知信貸評估作出的定量及定性資料分析，並包括前瞻性質資料。

具體而言，評估信貸風險曾否顯著增加時考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期嚴重轉差；
- 外部市場信貸風險指標嚴重轉差，如信貸息差、債務人的信貸違約掉期價格大幅上升；
- (1)監管、經濟或技術環境；(2)業務或財務狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績實際或預期嚴重轉差；或
- 債務人需進行財務重整／重組。

倘財務資產逾期30日以上，本集團假設財務資產的信貸風險大幅增加。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.8 Financial assets (Continued)

Impairment loss on financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonably supportable information to demonstrate that a more lagging default criterion is more appropriate. In particular, the following qualitative indicators are taken into account in determining the risk of a default occurring:

- probable bankruptcy entered by the borrowers; and
- death of the debtor.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower concessions that the lenders would not otherwise consider;
- probable bankruptcy or other financial reorganisation entered by the borrower; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 重大會計政策資料(續)

3.8 財務資產(續)

財務資產之減值虧損(續)

(ii) 違約之定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得之資料顯示債務人不太可能向其債權人(包括本集團)悉數付款(不考慮本集團持有之任何抵押品)，則發生違約事件。

無論上述情形如何，本集團認為，倘財務資產逾期超過90日，則發生違約事件，除非本集團有合理可作為依據的資料說明更寬鬆的違約標準更為合適，則作別論。具體而言，釐定發生違約的風險時會計及下列定量指標：

- 借款人可能破產；及
- 債務人身故。

(iii) 信貸減值財務資產

當發生一項或多項對財務資產估計未來現金流量有不利影響之違約事件時，財務資產出現信貸減值。財務資產信貸減值之證據包括以下可觀察事件：

- 發行人或借款人陷入重大財務困難；
- 違反合約，如違約或逾期事件；
- 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；
- 借款人有可能破產或進行其他財務重組；或
- 由於財務困難致使財務資產之活躍市場消失。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.8 Financial assets (Continued)*****Impairment loss on financial assets (Continued)*****(iv) Write-off policy**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

(v) Measurement and recognition of ECL

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition for financial assets.

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability weighted amount that is determined with the respective risks of default occurring as the weights.

(vi) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9. All regular way sales of financial assets are derecognised on the trade date, that is, the date that the Group commits to sell the asset.

3. 重大會計政策資料(續)**3.8 財務資產(續)*****財務資產之減值虧損(續)*****(iv) 撤銷政策**

當有資料顯示債務人存在嚴重財務困難且沒有現實的收回前景時(例如對手方進入破產程序),本集團撤銷財務資產。根據法律建議(如適用),撤銷的財務資產可能仍會根據本集團的追回程序進行法律行動。任何收回的款項均在損益中確認。

(v) 預期信貸虧損的計量及確認

一般而言,預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期就財務資產將收取的現金流量按初步確認時釐定的實際利率貼現的差額。

預期信貸虧損的計量為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。違約概率及違約損失率的評估是依據歷史數據及前瞻性資料而作出。預期信貸虧損的估算反映以各自發生違約的風險作加權的公正及概率加權金額。

(vi) 停止確認財務資產

當與該財務資產有關的未來現金流量的合約權利到期時,或當該財務資產已轉移且轉移符合香港財務報告準則第9號的取消確認標準時,本集團取消確認該財務資產。所有常規出售之財務資產於交易日(即本集團承諾出售該資產之日期)取消確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.9 Financial liabilities

Financial liabilities at amortised cost

The Group classified its financial liabilities at amortised cost. Financial liabilities at amortised cost, are initially measured at fair value, net of directly attributable costs incurred and subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired.

3.10 Revenue recognition

(i) *Advisory fee income and related services*

Advisory fee income from providing specified financial advisory services and acting as independent financial adviser are recognised over time as services are performed if the Group has a legally enforceable right to payment for all services provided through the end of the contract or termination date. For other advisory contracts in which the Group does not have an enforceable right to payment for performance completed to date at all times throughout the duration of the contract, revenue is recognised at a point in time when the services for the transactions are completed under the terms of each engagement and the revenue can be measured reliably, as only at that time the Group has a present right to payment from the customers for the service performed.

Advisory fee income from provision of services under retainers is recognised over time based on contractual terms specified in the underlying agreements, as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs and the revenue can be measured reliably.

Commission based and other services are recognised at a point in time when the services for the transactions are completed under the terms of each engagement and the revenue can be measured reliably, as only at that time the Group has a present right to payment from the customers for the service performed.

3. 重大會計政策資料(續)

3.9 財務負債

按攤銷成本列賬的財務負債

本集團分類其財務負債按攤銷成本列賬。按攤銷成本列賬的財務負債，初步按公平值扣除所產生的直接應佔成本計量，隨後採用實際利率法按攤銷成本計量。相關利息支出於損益內確認。

財務負債是當有關合約中特定責任獲解除、取消或逾期時取消確認。

3.10 收益確認

(i) *顧問費收入及相關服務*

倘本集團在合約終止或終止日期前對所提供的服務均享有法律上可強制執行的付款權利，則本集團因提供指明的財務顧問服務及以獨立財務顧問行事而獲得的顧問費收入會隨時間確認。對於在整個合約期間，本集團無法律上可強制執行就迄今為止完成的業績要求付款權利其他顧問合約而言，收益在交易服務按每次委聘的條款完成並能可靠計量時確認，原因為僅在此時，本集團方有權從客戶處就所提供的服務要求付款。

根據長期聘用提供服務的顧問費收入於根據相關協議指明合約條款的一段時間內確認，乃因客戶隨著實體履約的同時獲得及消費實體履約所提供的利益且收益能夠可靠計量。

佣金類及其他服務於交易服務根據各委聘條款完成時某一時間點確認，且收益能夠可靠計量，乃因本集團於該時間點方有權利就所提供的服務向客戶收取付款。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Revenue recognition (Continued)

(ii) Management fee income

Management fee income from provision of investment management services is recognised over time based on contractual terms specified in the underlying investment management agreement, as the customer simultaneously receives and consumes the benefits providing by the entity's performance as the Group performs and the revenue can be measured reliably.

(iii) Performance fee income

Performance fee income based on the performance of the investment company (i.e. the customer) is a form of variable consideration in its contract with the customer to provide investment management services. Performance fee income is earned based on the performance of the investment company during the year/period, subject to the achievement of high water mark, in accordance with the respective terms set out in the investment management agreement. Performance fee income will not be recognised as revenue until (a) it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur, or (b) the uncertainty associated with the variable consideration is subsequently resolved.

(iv) Commission income

Commission income for brokerage business are recognised on execution of purchase, sales or other transactions or services by the Group on behalf of its clients.

Placing and sub-placing commissions are recognised at a point in time when the relevant services completed in accordance with the terms of underlying agreement or deal mandate.

3. 重大會計政策資料(續)

3.10 收益確認(續)

(ii) 管理費收入

提供投資管理服務的管理費收入於根據相關投資管理協議指明合約條款的一段時間內確認，乃因客戶隨著本集團履約的同時獲得及消費實體履約所提供的利益且收益能夠可靠計量。

(iii) 表現費收入

表現費收入乃基於投資公司(即客戶)的表現，為於合約中客戶提供投資管理服務的浮動代價形式。表現費收入於年內/期內根據投資管理協議所載各條款並依據投資公司的表現賺取，惟待實現高水平的標記方可作實。表現費收入將不會確認為收益，直至(a)確認累計收益金額不大可能大幅撥回，或(b)與可變代價有關的不確定因素其後獲解決時。

(iv) 佣金收入

經紀業務之佣金收入在本集團代表其客戶進行購買、銷售或其他交易或服務時確認。

配售及分配售佣金乃於相關服務根據相關協議條款或交易授權完成時確認。

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3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.10 Revenue recognition (Continued)

(v) Interest income

Interest income from a financial asset is accrued on a time basis using the effective interest method, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount when the asset is not credit-impaired. Interest income on credit-impaired financial assets is calculated based on amortised cost (i.e. the gross carrying amount less loss allowance) of the financial assets.

(vi) Referral fee income

Referral fee income is recognised when or as it satisfies a performance obligation by transferring promised services to the customers in an amount to which the Group expects to be entitled in exchange for those services.

(vii) Sundry income

Sundry income from provision of day-to-day management (including office administration and operation) is recognised over time as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the Group performs and the revenue can be measured reliably.

3.11 Contract assets and liabilities

A contract asset represents the Group's right to consideration in exchange for services that the Group has transferred to a customer that is not yet unconditional. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due. The Group recognised impairment loss on contract assets on the same basis as trade receivables.

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 重大會計政策資料(續)

3.10 收益確認(續)

(v) 利息收入

財務資產之利息收入使用實際利率法按時間基準並參考未償還本金及適用實際利率累計，而該利率指於財務資產預計年期內將財務資產之估計未來所收現金準確貼現至該資產未發生信貸減值時賬面總值之利率。信貸減值財務資產的利息收入乃根據財務資產之攤銷成本(即賬面總值減虧損撥備)計算。

(vi) 推介費收入

本集團以預期有權換取該等服務的金額將承諾服務轉讓予客戶，從而完成履約責任時，確認推介費收入。

(vii) 雜項收入

當本集團履約及收益能可靠計量時，由於客戶同時收取及消耗實體履約所提供的利益，提供日常管理(包括辦公室管理及營運)產生的雜項收入隨時間確認。

3.11 合約資產及負債

合約資產指本集團就本集團已向客戶轉移的服務換取代價的權利(尚未成為無條件)。相反，應收款項指本集團收取代價的無條件權利，即只要時間流逝即須到期支付代價。本集團確認合約資產之減值虧損乃按與貿易應收款項的相同基準。

合約負債指本集團因已向客戶收取代價(或到期收取代價)而須向客戶轉移服務的責任。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through a defined contribution plan.

The Group participates in a defined contribution retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund ("MPF") Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) ("MPF Schemes Ordinance"), for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligation under the MPF Scheme is limited to the fixed percentage contributions payable.

As at 31 December 2025 and 2024, there were no forfeited contributions available to offset future employers' contributions to the MPF Scheme. During the year ended 31 December 2025, forfeited contribution of approximately HK\$87,000 (2024: Nil) was utilised to reduce the existing level of contributions.

Employee entitlements to annual leave are recognised 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 reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3. 重大會計政策資料(續)

3.12 僱員福利

退休福利

向僱員提供之退休福利乃透過界定供款計劃提供。

本集團根據強制性公積金(「強積金」)計劃條例(香港法例第485章)(「強積金計劃條例」)參與界定供款之退休福利計劃(「強積金計劃」)，以供其全體合資格參與強積金計劃之僱員參加。供款乃按僱員基本薪金之某一百分比作出。

供款於年內僱員提供服務時於損益確認為開支。本集團於強積金計劃項下的責任僅限於應付的固定百分比供款。

於二零二五年及二零二四年十二月三十一日，概無被沒收供款可供抵銷未來僱主向強積金計劃作出的供款。於截至二零二五年十二月三十一日止年度內，約87,000港元(二零二四年：無)已被沒收之供款被動用以減少現有供款水平。

僱員享有之年假權利於應計入僱員權利時確認。本集團已就截至報告日由僱員所提供服務而產生之年假估計責任作出撥備。

非累計補償如病假及產假於提出休假時方予確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Employee benefits (Continued)

Employee benefit obligations – Long service payments (“LSP”)

LSP under the Hong Kong Employment Ordinance (Chapter 57 of the Laws of Hong Kong) (the “Employment Ordinance”) is categorised as a defined benefit plan. Employees qualified under the Employment Ordinance are entitled to LSP in certain circumstances specified in the Employment Ordinance. There are no legal funding requirements on employers and the Group does not have any arrangement in place to settle its payment obligation in the future.

The Group’s obligation to LSP is measured at:

- Gross LSP obligation which is estimated using the projected unit credit method discounted to its present value using yields of government bond denominated in HK\$ that have maturity dates approximating to the terms of the liabilities and are denominated in HK\$ which is the currency of the LSP obligations; less
- Negative service costs. Under the Employment Ordinance, the Occupational Retirement Schemes Ordinance (Chapter 426 of the Laws of Hong Kong) and the MPF Schemes Ordinance, the Group can offset the accrued benefits derived from the MPF Scheme contributions against the Group’s LSP obligations. The Group regards the MPF Scheme contributions are deemed contributions by employees towards the LSP benefits. The nature is negative service costs. These deemed contributions are estimated by applying an expected investment return rate on the MPF Scheme contributions and then attributed to periods of service using the same attribution method for gross LSP obligation.

Service costs are recognised in profit or loss, and include current and past service costs (including result from a plan amendment).

Interest expense is recognised in profit or loss, and is calculated by applying the discount rate used to measure the LSP obligation at the beginning of the annual period to the balance of the LSP obligation, considering the effects of benefit payments during the period.

Remeasurements of the LSP obligation, including actuarial gains and losses, are recognised in other comprehensive income.

3. 重大會計政策資料(續)

3.12 僱員福利(續)

僱員福利義務－長期服務金(「長期服務金」)

香港僱傭條例(香港法例第57章)(「僱傭條例」)項下之長期服務金被分類為定額福利計劃。僱傭條例項下合資格僱員於僱傭條例中訂明之若干情況下有權享有長期服務金。對僱主並無法律上的資金要求，本集團亦無任何安排以清償其日後之付款責任。

本集團之長期服務金責任乃按以下方式計量：

- 長期服務金責任總額，採用預測單位信貸法估算，以到期日與負債條款相近且以港元(長期服務金責任之貨幣)計值之政府債券(以港元計值)收益率貼現為現值；減
- 負值服務成本。根據僱傭條例、職業退休計劃條例(香港法例第426章)及強積金計劃條例，本集團可以強積金計劃供款之累計權益抵銷本集團之長期服務金責任。本集團將強積金計劃供款視為僱員對長期服務金權益之供款，本質屬於負值服務成本。該等視作供款乃按強積金計劃供款之預期投資回報率估算，其後採用與長期服務金責任總額相同之歸因方法將其歸入服務期。

服務成本乃於損益中確認，包括即期及過往服務成本(包括因計劃修訂所導致者)。

利息開支乃於損益中確認，並按適用於年度期初計量長期服務金責任所用之貼現率計算，以平衡長期服務金責任，並考慮期內權益付款之影響。

長期服務金責任(包括精算收益及虧損)之重新計量乃於其他全面收益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.13 Impairment of non-financial assets

Property, plant and equipment, right-of-use assets, intangible assets and investment in subsidiaries are subject to impairment testing. They are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of FVLCOB, and VIU. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level.

Impairment losses recognised for CGUs are charged pro rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual FVLCOB, or VIU, if determinable.

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

3. 重大會計政策資料(續)

3.13 非財務資產減值

物業、廠房及設備、使用權資產、無形資產及於附屬公司之投資須進行減值測試。只要有跡象顯示可能不能收回資產賬面值時進行減值測試。

當資產賬面值高於其可收回金額時，有關金額將為減值虧損並會立即確認為開支。可收回金額為公平值減出售成本與使用價值中之較高者。評估使用價值時，估計未來現金流量乃以反映金錢時間值及資產特定風險之現行市場評估之稅前折現率貼現至其現值。

為評估減值，倘資產未能帶來大致上獨立於其他資產之現金流入，則會就可獨立產生現金流入之最小組別資產(即現金產生單位)釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層面進行測試。

除資產賬面值將不會調減至低於其個別公平值減出售成本或使用價值(如可釐定)外，減值虧損乃按比例自該現金產生單位之資產中扣除。

倘用於釐定資產可收回金額之估計出現有利改變，則撥回減值虧損，惟以資產之賬面值不得超出於並無確認減值虧損之情況下原應釐定之賬面值(扣除折舊)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.14 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax liabilities comprise those obligations to fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax liabilities are recognised as a component of income tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax liabilities are recognised in profit or loss.

3.15 Foreign currency translation

In preparing the financial statements of each individual group entity, transactions in foreign currencies are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise.

3. 重大會計政策資料(續)

3.14 所得稅之會計方法

所得稅包括本期稅項及遞延稅項。

本期所得稅負債包括於報告日尚未繳付並與本期或先前申報期有關應向財政當局履行之稅務責任。該等稅務責任乃根據其相關財政期間之適用稅率及稅法，按年度應課稅溢利計算。即期稅項負債的所有變動於損益內確認為所得稅開支的組成部分。

遞延稅項乃採用負債法就財務報表之資產及負債賬面值與彼等各自之課稅基準於報告日之暫時差額計算。遞延稅項負債一般就所有應課稅暫時差額確認。

倘暫時差額來自商譽或就對稅務溢利及會計盈虧並無影響之交易初步確認資產及負債(業務合併除外)，且不會產生相等的應課稅及可抵扣暫時差額，則不會確認遞延稅項負債。

遞延稅項不予貼現，並按預期應用於償還負債或變現資產期間之稅率計算，惟稅率須於報告日為已頒佈或實際上已頒佈。

遞延稅項負債變動會於損益確認。

3.15 外幣換算

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)計價的交易按交易日期的適用匯率確認。於報告期末，以外幣為單位的貨幣項目均按該日的適用匯率再換算。以歷史成本計量並以外幣計價的非貨幣項目不會再換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額於產生期間在損益中確認。

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.15 Foreign currency translation (Continued)**

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company (the "Directors") are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year/period in which the estimate is revised if the revision affects only that year/period or in the year/period of the revision and future years if the revision affects both current and future years.

(a) Critical judgements in applying accounting policies***Deferred taxes***

Significant judgements are required in determining the amount of deferred taxes to be recognised in the financial statements. There are various transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the deferred taxes in the period in which such determination is made. As at 31 December 2025, the Group has total unused tax losses of approximately HK\$42,186,000. During the year ended 31 December 2025, based on the estimation of future taxable profits of the companies which incurred these tax losses as assessed by the management, deferred tax assets of HK\$791,000 have been recognised in the financial statements in respect of unused tax losses of approximately HK\$4,792,000. The future taxable profits inherently involve assumptions and estimations on the taxable income and deductible expenses. Deferred tax assets have not been recognised in respect of the remaining tax losses of HK\$37,394,000 as it is uncertain that the companies which incurred these tax losses could generate sufficient taxable profit to utilise these tax losses.

3. 重大會計政策資料(續)**3.15 外幣換算(續)**

於綜合財務報表中，原以本集團呈報貨幣以外之貨幣呈列之海外業務之所有獨立財務報表均已換算為港元。資產及負債已按報告日期的收市匯率換算為港元。收入與支出按交易日之匯率，或按報告期間之平均匯率換算為港元(假設匯率並無重大波動)。任何因該程序產生之差額已於其他全面收益中確認並於權益內之換算儲備單獨累計。

4. 關鍵會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策時，本公司董事(「董事」)須從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及被認為屬有關的其他因素為基礎。實際結果有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該年度/期間，則有關修訂會在修訂估計年度/期間確認。倘若有關修訂既影響當年度/期間，亦影響未來年度，則有關修訂會在修訂期間及未來年度確認。

(a) 應用會計政策上的重大判斷***遞延稅項***

在釐定於財務報表確認遞延稅項金額時須作出重大判斷。在一般業務過程中最終稅項釐定因有許多交易及計算而變得不明朗。如該等事項之最終稅項結果與初始入賬金額有所不同，該差額將會影響作出決定期間之遞延稅項。於二零二五年十二月三十一日，本集團有未動用稅務虧損總額約42,186,000港元。於截至二零二五年十二月三十一日止年度，根據管理層對產生該等稅務虧損的公司未來應課稅溢利的估計，已在財務報表中就約4,792,000港元的未使用稅務虧損確認了791,000港元的遞延稅項資產。未來應課稅溢利涉及對應課稅收入及可扣減開支的假設及估計。就餘下37,394,000港元的稅務虧損，由於產生該等稅務虧損的公司能否產生足夠的應課稅溢利以使用這些稅務虧損仍屬不確定，故並未就該部分確認遞延稅項資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty

In addition to information disclosed elsewhere in these financial statements, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 3.4. The recoverable amounts of CGUs have been determined based on VIU calculations. These calculations require the use of estimates about future cash flows and discount rates. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors. In the process of estimating expected future cash flows, judgement is required to determine key assumptions adopted in the cash flow projections and changes to key assumptions can significantly affect these cash flow projections and therefore the result of the impairment reviews. Details of the estimates of the recoverable amounts of CGUs containing goodwill are disclosed in Note 16.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Indefinite life intangible assets are tested for impairment annually and at other times when such indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. When VIU calculations are undertaken, management must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment allowances of financial assets

The measurement of impairment losses under HKFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源

除該等財務報表其他地方所披露的資料外，具有造成對下個財政年度內資產及負債的賬面值作出重大調整之重大風險的估計不確定因素之其他主要來源如下：

商譽減值

本集團每年按照附註3.4所述會計政策，測試商譽是否有任何減值。現金產生單位的可回收的金額乃根據使用價值計算釐定。該等計算須使用對未來現金流量及折現率的估計。釐定適當的折現率涉及對市場風險及特定資產風險因素的適當調整進行估計。在估計預期未來現金流量的過程中，需要運用判斷來確定現金流量預測所採用的關鍵假設，而關鍵假設的變化可以對現金流量預測產生重大影響，從而影響減值評估之結果。現金產生單位(包括商譽)的可收回金額估計之詳情於附註16中披露。

非財務資產減值

本集團於每個報告日期評估全部非財務資產是否有任何減值跡象。無限年期之無形資產須每年及於存在該跡象之其他時間進行減值測試。其他非財務資產於有跡象顯示賬面值可能無法收回時進行減值測試。管理層計算使用價值時，須估計資產或現金產生單元之預期未來現金流量，以及須選用合適之折現率，以計算現金流量之現值。

財務資產減值撥備

根據香港財務報告準則第9號對所有類別的財務資產進行減值虧損計量須作出判斷，特別是在釐定減值虧損及評估信貸風險的大幅增加時，對未來現金流量及抵押價值的金額及發生的時間的估計。此等估計受多項因素推動，當中有關的變動可能導致須作出不同程度的撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Impairment allowances of financial assets (Continued)

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for exposures since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and also, forward-looking analysis.

4. 關鍵會計判斷及估計不確定因素的主要來源(續)

(b) 估計不確定因素之主要來源(續)

財務資產減值撥備(續)

於各報告日期，本集團會將通過對由報告日期至初步確認日期之間的預計年內發生的違約風險進行比較，以評估自初步確認以來信貸風險是否有顯著增加。本集團就此會考慮相關及毋須付出過度成本或努力而可用的合理及具支持理據的資料，當中包括量化及質化資料以及前瞻性分析。

5. REVENUE

(a) Disaggregation of revenue

5. 收益

(a) 分拆收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的來自客戶合約之收益：		
Services Revenue	服務收益		
Type of services	服務類別		
– Advisory and related services	– 顧問及相關服務	17,999	28,773
– Asset management services	– 資產管理服務	33,435	18,266
– Securities and related services	– 證券及相關服務	13,716	1,936
– Referral fees	– 推介費	–	3,746
– Sundry income	– 雜項收入	899	921
		66,049	53,642
Revenue from contracts with customers not within the scope of HKFRS 15:	不屬香港財務報告準則第15號範圍內的來自客戶合約之收益：		
Interest Revenue	利息收益		
Loan interest income	貸款利息收入	1,487	1,814
Interest income from margin financing business	保證金融資業務利息收入	999	–
		2,486	1,814
		68,535	55,456
Timing of services revenue recognition within the scope of HKFRS 15:	屬香港財務報告準則第15號範圍內的服務收益確認時間：		
At a point in time	於某個時間點	16,125	18,462
Transferred over time	於一段時間內轉移	49,924	35,180
		66,049	53,642

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

5. REVENUE (Continued)

(b) Transaction price allocated to remaining performance obligations

As of 31 December 2025 and 2024, the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) is approximately HK\$10,377,000 and approximately HK\$14,102,000 respectively. The transaction price does not include any estimated amounts of variable consideration, unless at the reporting date it is highly probable that the Group will satisfy the conditions of variable consideration. The Group expects to recognise the amount as revenue when the performance obligations are satisfied in coming 12 months, depending on the contract terms. The following table shows the time band for remaining performance obligations to be satisfied.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Remaining performance obligations expected to be satisfied during:	預期於以下期間將達成的餘下履約責任：		
the year ended	截至二零二五年十二月三十一日		
31 December 2025	止年度	-	14,102
the year ending	截至二零二六年十二月三十一日		
31 December 2026	止年度	10,377	-
(Note)	(附註)	10,377	14,102

The information about the Group's performance obligations is disclosed in Note 3.10. Payment is due based on contractual terms specified in the underlying agreements.

Note:

According to HKFRS 15 – Revenue from Contracts with Customers, the amount of remaining performance obligations above did not include a significant advisory transaction subject to conditions, because according to its mandate, as at 31 December 2025:

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

5. 收益(續)

(b) 分配至餘下履約責任的交易價

於二零二五年及二零二四年十二月三十一日，分配至履約責任的交易價總額並未履行(或部分未履行)，分別約10,377,000港元及約14,102,000港元。交易價不包括任何可變代價的估計金額，除非於報告日期，本集團極有可能滿足可變代價的條件。本集團預期於未來12個月達成履約責任時將有關款項確認為收益，取決於合約條款。下表列示將達成餘下履約責任的時間範疇。

有關本集團履約責任的資料在附註3.10中披露。付款是根據相關協議指明合同條款。

附註：

根據香港財務報告準則第15號「來自客戶合約的收益」，上述餘下履約責任金額不包括一項受條件約束的重大諮詢交易，因為根據其委託書，於二零二五年十二月三十一日：

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

6. SEGMENT INFORMATION

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

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

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

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

6. 分部資料

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

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

本集團的可報告及經營分部如下：

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2025	二零二五年					
Revenue	收益					
– external	– 外部	17,999	34,334	14,715	1,487	68,535
– inter-segment	– 分部間	–	1,526	–	–	1,526
Other net income (Note)	其他收入淨額(附註)	–	–	946	–	946
Other net financial gain	其他財務收益淨額					
– all generated from proprietary trading	– 全部為自營 交易產生	31,445	–	4,055	1,021	36,521
Less: inter-segment revenue	減：分部間收益	(799)	(1,526)	(946)	–	(3,271)
Reportable segment revenue	報告分部收益					
– external customers	– 外部客戶	48,645	34,334	18,770	2,508	104,257
Results	業績					
Reportable segment profit before impairment losses on goodwill, amortisation on intangible assets and income tax	除商譽之減值虧損、 無形資產攤銷及 所得稅前報告分部 溢利	34,381	22,254	3,993	991	61,619
Reportable segment profit before income tax	除所得稅前報告分部 溢利	14,765	22,254	3,993	991	42,003*
Amounts included in the measure of reportable segment profit before income tax:	計入除所得稅前報告分部 溢利的金額包括：					
Amortisation on intangible assets	無形資產攤銷	3,452	–	–	–	3,452
Impairment losses on goodwill	商譽之減值虧損	16,164	–	–	–	16,164
Depreciation	折舊	456	591	1,885	2	2,934
Employee benefit expense	僱員福利開支	9,001	8,628	6,715	802	25,146
Other information:	其他資料：					
Additions to specified non-current assets	特定非流動資產 之增加	891	1,156	3,687	–	5,734

6. 分部資料(續)

分部收益及業績

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

6. 分部資料(續)

Segment revenue and results (Continued)

分部收益及業績(續)

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2024	二零二四年					
Revenue	收益					
– external	– 外部	28,773	19,187	5,682	1,814	55,456
– inter-segment	– 分部間	–	605	–	–	605
Other net income (Note)	其他收入淨額(附註)	–	1,025	1,097	3	2,125
Other net financial gain	其他財務收益淨額					
– all generated from proprietary trading	– 全部為自營交易 產生	11,490	–	3,765	665	15,920
Less: inter-segment revenue	減：分部間收益	(1,298)	(1,630)	(1,097)	–	(4,025)
Reportable segment revenue	報告分部收益					
– external customers	– 外部客戶	38,965	19,187	9,447	2,482	70,081
Results	業績					
Reportable segment profit/(loss) before impairment losses on goodwill (if any), amortisation on intangible assets and income tax	除商譽之減值虧損(如有)、 無形資產攤銷及 所得稅前報告分部 溢利/(虧損)	22,488	6,455	(365)	(400)	28,178
Reportable segment profit/(loss) before income tax	除所得稅前報告分部 溢利/(虧損)	19,036	6,455	(365)	(400)	24,726*
Amounts included in the measure of reportable segment profit/(loss) before income tax:	計入除所得稅前報告分部 溢利/(虧損)的金額 包括：					
Amortisation on intangible assets	無形資產攤銷	3,452	–	–	–	3,452
Impairment losses on goodwill	商譽之減值虧損	–	–	–	–	–
Depreciation	折舊	493	641	2,052	2	3,188
Employee benefit expense	僱員福利開支	12,018	9,935	5,269	869	28,091
Other information:	其他資料：					
Additions to specified non-current assets	特定非流動資產之 增加	3,002	2,002	18	–	5,022

* Total segment profit equals the consolidated profit before income tax, accordingly no reconciliation of this amount is presented.

* 各個分部的溢利總額等於除所得稅前綜合溢利，因此，這金額沒有對賬。

Note: None of the other net income generated from proprietary trading was included in segment revenue for the years ended 31 December 2025 and 2024.

附註：截至二零二五年及二零二四年十二月三十一日止年度，分部收益中並無包含自營交易產生的其他收入淨額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

		Corporate finance services, investment and others 企業融資服務、 投資及其他	Asset management services 資產管理服務	Securities and related services 證券及相關服務	Money lending business 放債業務	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2025	於二零二五年十二月三十一日					
Reportable segment assets and consolidated total assets	報告分部資產及綜合資產總額	470,018	56,133	309,854	17,235	853,240
Reportable segment liabilities	報告分部負債	9,910	814	166,963	288	177,975
Unallocated: other payables, accrued expenses, taxation payable and employee benefit obligations	未攤分：其他應付款項、應計開支、應付稅項及僱員福利義務					7,861
Consolidated total liabilities	綜合負債總額					185,836
As at 31 December 2024	於二零二四年十二月三十一日					
Reportable segment assets and consolidated total assets	報告分部資產及綜合資產總額	439,936	43,531	244,335	29,351	757,153
Reportable segment liabilities	報告分部負債	12,460	243	231,118	318	244,139
Unallocated: other payables, accrued expenses, taxation payable and employee benefit obligations	未攤分：其他應付款項、應計開支、應付稅項及僱員福利義務					11,658
Consolidated total liabilities	綜合負債總額					255,797

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

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

6. 分部資料(續)

分部資產及負債

就監管分部表現及分部間分配資源而言：

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Major customers information

Revenue from major customers, each of whom amounted to 10% or more of Group's revenue for the years ended 31 December 2025 and 2024, is set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A ¹	客戶A ¹	31,158	17,839

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

Geographic information

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

7. OTHER NET FINANCIAL GAIN

		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	6,768	6,609
Dividend income	股息收入	424	336
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	28,530	7,548
Distribution from financial assets at FVPL	按公平值計入損益的財務資產分派	-	129
		35,722	14,622

Total interest income derived from financial assets not at FVPL for the year ended 31 December 2025 is approximately HK\$9,254,000 (2024: approximately HK\$8,423,000).

6. 分部資料(續)

主要客戶資料

來自主要客戶收益(各自佔本集團截至二零二五年及二零二四年十二月三十一日止年度收益10%或以上)載列如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A ¹	客戶A ¹	31,158	17,839

¹ 來自客戶A的收益歸因於資產管理服務及證券及相關服務。

地域資料

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

7. 其他財務收益淨額

		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	6,768	6,609
Dividend income	股息收入	424	336
Fair value gain including interest income on financial assets at FVPL	按公平值計入損益的財務資產之公平值收益(包括利息收入)	28,530	7,548
Distribution from financial assets at FVPL	按公平值計入損益的財務資產分派	-	129
		35,722	14,622

截至二零二五年十二月三十一日止年度來自非按公平值計入損益的財務資產之總利息收入約9,254,000港元(二零二四年:約8,423,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

8. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

8. 僱員福利開支(包括董事酬金)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries, other benefits and Directors' fees	薪金、其他福利及董事袍金	17,861	17,284
Discretionary bonus	酌情花紅	6,621	9,753
Retirement benefits scheme contributions	退休福利計劃供款	575	652
Employee benefit obligation – provision of LSP	僱員福利義務 – 長期服務金撥備	89	402
		25,146	28,091

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS

9. 董事酬金及五名最高薪酬個人之酬金

9.1 Directors' emoluments

9.1 董事酬金

The emoluments paid or payable to the Directors were as follows:

已付或應付董事酬金如下：

		Directors' fees	Salaries and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		董事袍金	薪金及 其他福利	酌情花紅	退休福利 計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2025	二零二五年					
Non-Executive Director	非執行董事					
Mr. Kuo Jen-Hao (Chairman)	郭人豪先生(主席)	72	-	-	-	72
Executive Directors	執行董事					
Mr. Lee Wa Lun, Warren (Managing Director) (Note)	李華倫先生 (董事總經理)(附註)	72	-	3,443	-	3,515
Mr. Xu Haohao	徐昊昊先生	72	1,500	-	75	1,647
Mr. Lam Chi Shing (Note)	林志成先生(附註)	72	1,461	423	67	2,023
Ms. Li Ming (Note)	李銘女士(附註)	72	1,695	423	78	2,268
Independent Non-Executive Directors	獨立非執行董事					
Mr. Chan Sze Chung	陳思聰先生	72	-	-	-	72
Mr. Suen Chi Wai	孫志偉先生	72	-	-	-	72
Mr. Sum Wai Kei, Wilfred	岑偉基先生	72	-	-	-	72
		576	4,656	4,289	220	9,741

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

9. 董事酬金及五名最高薪酬個人之酬金(續)

9.1 Directors' emoluments (Continued)

9.1 董事酬金(續)

		Directors' fees	Salaries and other benefits	Discretionary bonus	Retirement benefits scheme contributions	Total
		董事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
2024	二零二四年					
<i>Non-Executive Director</i>	<i>非執行董事</i>					
Mr. Kuo Jen-Hao (Chairman)	郭人豪先生(主席)	66	-	-	-	66
<i>Executive Directors</i>	<i>執行董事</i>					
Mr. Lee Wa Lun, Warren (Managing Director) (Note)	李華倫先生 (董事總經理)(附註)	66	-	6,570	-	6,636
Mr. Xu Haohao*	徐昊昊先生*	66	863	-	43	972
Mr. Lam Chi Shing (Note)	林志成先生(附註)	66	1,428	908	66	2,468
Ms. Li Ming (Note)	李銘女士(附註)	66	1,658	908	77	2,709
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>					
Mr. Chan Sze Chung	陳思聰先生	66	-	-	-	66
Mr. Suen Chi Wai	孫志偉先生	66	-	-	-	66
Mr. Sum Wai Kei, Wilfred	岑偉基先生	66	-	-	-	66
		528	3,949	8,386	186	13,049

* Redesignated from Non-Executive Director to Executive Director with effect from 4 June 2024

* 自二零二四年六月四日起由非執行董事調任為執行董事

Note: In respect of the terms of employment, Mr. Lee Wa Lun, Warren, Mr. Lam Chi Shing and Ms. Li Ming are entitled to a discretionary bonus. The amount of the discretionary bonus is at the discretion of the Board taking into account of the performance of Yu Ming Investment Management Limited ("Yu Ming"). No salary was paid or payable to Mr. Lee Wa Lun, Warren during the years ended 31 December 2025 and 2024.

附註：就僱傭條款而言，李華倫先生、林志成先生及李銘女士有權獲得酌情花紅。酌情花紅金額須由董事會經計及禹銘投資管理有限公司(「禹銘」)表現後方可作實。截至二零二五年及二零二四年十二月三十一日止年度內，並無薪金支付或應付予李華倫先生。

There was no arrangement under which a Director waived or agreed to waive any remuneration during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度內，概無董事放棄或同意放棄任何薪酬。

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. The Non-Executive Director's and the Independent Non-Executive Directors' emoluments shown above were mainly for their services as Directors.

以上發放予執行董事之酬金乃為管理本公司及本集團事務所提供之服務。以上發放予非執行董事及獨立非執行董事之酬金乃為其出任董事所提供之服務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

9. DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS' EMOLUMENTS (Continued)

9.2 Five highest paid individuals

The five highest paid individuals included 4 and 3 of the Directors for the years ended 31 December 2025 and 2024 respectively, details of whose emoluments are set out in Note 9.1 above. During the year ended 31 December 2025, the emoluments of the remaining 1 (2024: 2) highest paid individuals 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
Salaries and other benefits	薪金及其他福利	1,198	2,237
Discretionary bonus	酌情花紅	212	818
Retirement benefits scheme contributions	退休福利計劃供款	55	103
		1,465	3,158

Their emoluments 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
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
		1	2

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9. 董事酬金及五名最高薪酬個人之酬金(續)

9.2 五名最高薪酬個人

截至二零二五年及二零二四年十二月三十一日止年度，五名最高薪酬個人分別包括四名及三名董事，有關其酬金詳情列示於上文附註9.1。截至二零二五年十二月三十一日止年度，餘下一名(二零二四年：兩名)最高薪酬個人的酬金載列如下：

彼等的酬金屬於如下範圍：

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向董事或五名最高薪酬人士支付酬金作為誘使加入或於加入本集團時之獎勵或離職時之補償。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

10. FINANCE COSTS

10. 融資成本

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on lease liabilities (Note 18)	租賃負債利息(附註18)	203	97
Interest on bank overdraft	銀行透支利息	1	1
		204	98

11. PROFIT BEFORE INCOME TAX

11. 除所得稅前溢利

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利已扣除/(計入)以下各項後達致：		
Amortisation on intangible assets (Note)	無形資產攤銷(附註)	3,452	3,452
Auditor's remuneration	核數師薪酬		
– Audit services	– 審計服務	1,035	1,035
– Non-audit services	– 非審計服務	95	95
Depreciation of	以下之折舊		
– Owned property, plant and equipment	– 自有物業、廠房及設備	61	86
– Right-of-use assets	– 使用權資產	2,873	3,102
Employee benefit expense (including Directors' emoluments (Note 9)) (Note 8)	僱員福利開支(包括董事酬金(附註9))(附註8)	25,146	28,091
Finance costs	融資成本	204	98
Exchange (gain)/loss, net	匯兌(收益)/虧損淨額	(134)	40
Impairment losses on financial assets, net	財務資產之減值虧損淨額	928	617
Impairment losses on goodwill	商譽之減值虧損	16,164	–

Note: Amortisation on intangible assets is included in "Administrative and other expenses" in the consolidated statement of profit or loss and other comprehensive income.

附註：無形資產的攤銷包含於綜合損益及其他全面收益表之「行政及其他開支」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

12. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the years ended 31 December 2025 and 2024. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of a subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

The amount of income tax expense in the consolidated statement of profit or loss and other comprehensive income represents:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong profits tax	– 香港利得稅	3,714	2,804
– Over-provision in prior years	– 過往年度超額撥備	(2)	(13)
		3,712	2,791
Deferred tax (Note 31)	遞延稅項(附註31)	(1,361)	(570)
Income tax expense	所得稅開支	2,351	2,221

Reconciliation between income tax expense and accounting profit at applicable tax rates is as follows:

		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	42,003	24,726
Tax calculated at 16.5% (2024: 16.5%)	稅率以16.5%計算 (二零二四年: 16.5%)	6,930	4,080
Income tax at concessionary rate	按寬減稅率計算之所得稅	(165)	(165)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(5,616)	(2,987)
Tax effect of non-deductible expenses	不可扣減開支之稅務影響	2,906	954
Over-provision in prior years	過往年度超額撥備	(2)	(13)
Tax effect of temporary differences not recognised	未確認暫時性差額之稅務影響	–	(14)
Tax effect of unused tax losses not recognised	未確認未動用稅務虧損之稅務影響	664	455
Utilisation of previously unrecognised tax losses	動用先前未確認之稅務虧損	(1,575)	(89)
Tax effect of previously unrecognised tax losses now recognised as deferred tax assets	以前未確認的稅務虧損現確認為遞延稅項資產之稅務影響	(791)	–
Income tax expense	所得稅開支	2,351	2,221

As at 31 December 2025, the Group has unused tax losses of approximately HK\$42,186,000 (2024: approximately HK\$45,020,000) available to offset against future taxable profits of the companies which incurred these losses. Deferred tax asset has been recognised in respect of approximately HK\$4,792,000 of such losses based on the estimated future taxable profits. Deferred tax assets of approximately HK\$791,000 is recognised in respect of such losses. No deferred tax asset has been recognised in respect of the remaining tax loss of approximately HK\$37,394,000 at 31 December 2025 as it is not probable that taxable profit will be available against which the tax losses can be utilised. These tax losses do not expire under current tax legislation. There were no material unrecognised deferred tax liabilities.

12. 所得稅開支

截至二零二五年及二零二四年十二月三十一日止年度，香港利得稅乃按估計應課稅溢利率16.5%(二零二四年：16.5%)作出撥備。根據利得稅兩級制，一間附屬公司應課稅溢利首2,000,000港元(二零二四年：2,000,000港元)按8.25%(二零二四年：8.25%)徵稅及餘下之應課稅溢利則按16.5%(二零二四年：16.5%)徵稅。

綜合損益及其他全面收益表中的所得稅開支金額為：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current tax		
– Hong Kong profits tax	3,714	2,804
– Over-provision in prior years	(2)	(13)
	3,712	2,791
Deferred tax (Note 31)	(1,361)	(570)
Income tax expense	2,351	2,221

所得稅開支與按適用稅率計算的會計溢利之對賬如下：

	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	42,003	24,726
Tax calculated at 16.5% (2024: 16.5%)	6,930	4,080
Income tax at concessionary rate	(165)	(165)
Tax effect of non-taxable income	(5,616)	(2,987)
Tax effect of non-deductible expenses	2,906	954
Over-provision in prior years	(2)	(13)
Tax effect of temporary differences not recognised	–	(14)
Tax effect of unused tax losses not recognised	664	455
Utilisation of previously unrecognised tax losses	(1,575)	(89)
Tax effect of previously unrecognised tax losses now recognised as deferred tax assets	(791)	–
Income tax expense	2,351	2,221

於二零二五年十二月三十一日，本集團有未動用稅務虧損約42,186,000港元(二零二四年：約45,020,000港元)，可用作與產生該等虧損之公司之未來應課稅溢利互相抵銷。根據未來應課稅溢利的估計，已就約4,792,000港元該等虧損確認遞延稅項資產。就該等虧損確認的遞延稅項資產為約791,000港元。截至二零二五年十二月三十一日，餘下約37,394,000港元的稅務虧損並未確認遞延稅項資產，因為不太可能有應課稅溢利可用來抵銷稅務虧損。根據現行稅務法例，該等稅務虧損不會屆滿。於此亦無重大未確認遞延稅項負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

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

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利之盈利		
Profit for the year attributable to the owners of the Company	本公司擁有人應佔本年度之溢利	39,652	22,505
Number of shares	股份數目		(As restated) (經重列)
Weighted average number of ordinary shares in issue for the purposes of basic and diluted earnings per share	就計算每股基本及攤薄盈利之已發行普通股股份加權平均數	2,745,960,192	2,307,226,036

There were no potential ordinary shares in issue for the years ended 31 December 2025 and 2024. Accordingly, the diluted earnings per share presented are the same as the basic earnings per share.

The weighted average number of ordinary shares in issue and basic and diluted earnings per share were adjusted.

The weighted average number of ordinary shares of 2,745,960,192 for the year ended 31 December 2025 is derived from 2,278,660,380 shares in issue as at 1 January 2025 after taking into account the effects of the issue of shares upon rights issue completed on 9 September 2025 (Note 32).

Bonus elements arising from the rights issue completed on 9 September 2025 at the price lower than market value has been adjusted on the determination of weighted average number of shares. Further details are set out in Note 32 to the consolidated financial statements. Weighted average number of shares for the year ended 31 December 2024 has been restated accordingly.

13. 本公司擁有人應佔每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share		
Profit for the year attributable to the owners of the Company	39,652	22,505
Number of shares		(As restated) (經重列)
Weighted average number of ordinary shares in issue for the purposes of basic and diluted earnings per share	2,745,960,192	2,307,226,036

截至二零二五年及二零二四年十二月三十一日止年度，並無已發行潛在普通股。因此，每股攤薄盈利與每股基本盈利相同。

已發行普通股的加權平均數及基本和攤薄每股收益已進行調整。

截至二零二五年十二月三十一日止年度內，普通股的加權平均數為2,745,960,192股，這是基於截至二零二五年一月一日已發行的2,278,660,380股計算的，並考慮了二零二五年九月九日完成的供股對股數的影響(附註32)。

二零二五年九月九日以低於市價的價格完成的供股所產生的紅利部分已在加權平均股數的計算中進行調整。詳情載於綜合財務報表附註32。截至二零二四年十二月三十一日止年度的加權平均股數已相應重列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

14. DIVIDENDS

Dividends recognised as distribution to owners of the Company during the year

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2025 proposed final dividend declared	已宣派二零二五年建議末期股息		
– HK0.28 cent (2024: HK0.28 cent)	– 0.28港仙(二零二四年: 0.28港仙)	9,570	6,380
Proposed special dividend declared	已宣派建議特別股息		
– Nil (2024: HK0.16 cent)	– 無(二零二四年: 0.16港仙)	–	3,646
		9,570	10,026

The Board has recommended the payment of a final dividend of HK0.28 cent per share for the year ended 31 December 2025. The proposed final dividend is subject to the approval of the shareholders of the Company at the forthcoming annual general meeting of the Company. The proposed final dividend in respect of the year declared subsequent to 31 December 2025 has not been recognised as a liability as at 31 December 2025.

During the year ended 31 December 2025, a final dividend of HK0.28 cent per share, in an aggregate amount of HK\$6,380,000 and a special dividend of HK0.16 cent per share, in an aggregate amount of HK\$3,646,000 in respect of the year ended 31 December 2024 were approved at the annual general meeting held on 30 May 2025, which were paid in cash.

14. 股息

年內確認為向本公司擁有人分派的股息

董事會已建議派發截至二零二五年十二月三十一日止年度之末期股息每股0.28港仙。待本公司股東於本公司即將舉行之股東週年大會上批准後將派發建議末期股息。於二零二五年十二月三十一日，並未就二零二五年十二月三十一日後宣派的本年度建議末期股息確認為負債。

於截至二零二五年十二月三十一日止年度，已於二零二五年五月三十日舉行之股東週年大會批准就截至二零二四年十二月三十一日止年度末期股息每股0.28港仙，總額為6,380,000港元及特別股息每股0.16港仙，總額為3,646,000港元，已經以現金派付。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Office equipment 辦公室設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2024	於二零二四年一月一日	662	61	723
Additions	添置	22	-	22
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	684	61	745
Additions	添置	30	-	30
Written off	撤銷	(24)	-	(24)
At 31 December 2025	於二零二五年十二月三十一日	690	61	751
Accumulated depreciation	累計折舊			
At 1 January 2024	於二零二四年一月一日	485	18	503
Depreciation	折舊	77	9	86
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	562	27	589
Depreciation	折舊	52	9	61
Eliminated on written off	於撤銷時對銷	(24)	-	(24)
At 31 December 2025	於二零二五年十二月三十一日	590	36	626
Carrying amount	賬面值			
At 31 December 2024	於二零二四年十二月三十一日	122	34	156
At 31 December 2025	於二零二五年十二月三十一日	100	25	125

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

16. GOODWILL

The amount of goodwill capitalised as an asset, arising from acquisition of a subsidiary in previous years is as follows:

		HK\$'000 千港元
Cost	成本	
At 1 January 2024,	於二零二四年一月一日、	
31 December 2024,	二零二四年十二月三十一日、	
1 January 2025 and	二零二五年一月一日及	
31 December 2025	二零二五年十二月三十一日	302,965
Accumulated impairment	累計減值	
At 1 January 2024,	於二零二四年一月一日、	
31 December 2024 and	二零二四年十二月三十一日及	
1 January 2025	二零二五年一月一日	194,177
Impairment losses	減值虧損	16,164
31 December 2025	二零二五年十二月三十一日	210,341
Carrying amount	賬面值	
At 31 December 2024	於二零二四年十二月三十一日	108,788
At 31 December 2025	於二零二五年十二月三十一日	92,624

16. 商譽

往年因收購一間附屬公司而資本化為資產之商譽之金額如下：

For the purpose of impairment testing, goodwill is allocated to the CGUs, each of which represent an operating and reportable segment of the Group, as follows:

就減值測試而言，商譽分配至現金產生單位，每個代表本集團的經營和可報告分部，如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Corporate finance services, investment and others ("CF CGU")	企業融資服務、投資及其他 ([「企業融資現金產生單位」])	58,032	74,196
Asset management services ("AM CGU")	資產管理服務 ([「資產管理現金產生單位」])	34,592	34,592
		92,624	108,788

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綜合財務報表附註(續)

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16. GOODWILL (Continued)

Impairment testing of CGUs

The recoverable amounts of the CGUs have been determined from higher of the FVLCOB or VIU which calculations based on cash flow projections from formally approved budgets covering a five-year period.

Key assumptions adopted in the cash flow projections for impairment reviews are as follows:

16. 商譽(續)

現金產生單位減值測試

現金產生單位的可收回金額以公平值減出售成本或使用價值較高者計算釐定，此乃根據正式批准預算(涵蓋五年期間)的現金流量預測。

用於減值評估之現金流量預測所用的重要假設如下：

		CF CGU	
		企業融資現金產生單位	
		2025	2024
		二零二五年	二零二四年
Pre-tax discount rate	稅前折現率	14.5%	14.3%
Operating margin within the five-year period	五年期間內的經營利潤	56.4% – 59.8%	59.1% – 61.2%
Revenue growth rate within the five-year period	五年期間內的收益增長率	-3.6% – 3.2%	-28.1% – 1.0%
Terminal growth rate	永久增長率	2.5%	2.5%

		AM CGU	
		資產管理現金產生單位	
		2025	2024
		二零二五年	二零二四年
Pre-tax discount rate	稅前折現率	15.6%	15.1%
Operating margin within the five-year period	五年期間內的經營利潤	40.1% – 43.3%	37.7% – 39.8%
Revenue growth rate within the five-year period	五年期間內的收益增長率	-36.7% – 0.1%	0.1% – 3.7%
Terminal growth rate	永久增長率	2.5%	2.5%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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16. GOODWILL (Continued)

Impairment testing of CGUs (Continued)

The revenue growth rates and operating margin within the five-year period are based on past performance and management's expectations of market development.

Cash flows beyond the five-year period are extrapolated using an estimated weighted average growth rate of 2.5% (2024: 2.5%), which does not exceed the long-term growth rate for the advisory and asset management industry in Hong Kong. The cash flows are discounted using pre-tax discount rates of 14.5% and 15.6% (2024: 14.3% and 15.1%) for CF CGU and AM CGU respectively.

AM CGU

The Directors concluded that the AM CGU will generate sufficient cash flows from their operations that justify the carrying value of the goodwill and hence no impairment of goodwill is necessary as at 31 December 2025 and 2024.

CF CGU

During year ended 31 December 2025, due to the decline in performance of CF CGU, the cash flow forecasts, growth rates and discount rate applied in CF CGU as at 31 December 2025 were critically reassessed taking into consideration higher degree of estimation uncertainties involved. As at 31 December 2025, the carrying amount of CF CGU is written down to its recoverable amount of approximately HK\$103,463,000. The recoverable amount of the CGU is determined based on VIU calculations. An impairment loss of approximately HK\$16,164,000 was recognised in profit or loss during year ended 31 December 2025. All the impairment loss is allocated to goodwill of CF CGU.

The Directors concluded that the CF CGU will generate sufficient cash flows from their operations that justify the carrying value of the goodwill and hence no impairment of goodwill is necessary as at 31 December 2024.

16. 商譽(續)

現金產生單位減值測試(續)

五年期間內的收益增長率和營業利潤基於過去的業績和管理層對市場發展的期望。

五年期間後的現金流以估計加權平均增長率2.5%(二零二四年: 2.5%)推算, 其並無超出香港顧問及資產管理行業的長期增長率。企業融資現金產生單位及資產管理現金產生單位的現金流量分別使用14.5%及15.6%(二零二四年: 14.3%及15.1%)的稅前折現率貼現。

資產管理現金產生單位

董事認為, 資產管理現金產生單位自其營運產生充足的現金流量證明商譽的賬面值, 因此於二零二五年及二零二四年十二月三十一日無必要進行商譽減值測試。

企業融資現金產生單位

截至二零二五年十二月三十一日止年度, 由於企業融資現金產生單位表現下滑, 故對於二零二五年十二月三十一日企業融資現金產生單位的現金流量預測、增長率和折現率進行了嚴格重新評估, 並已考慮所涉及的估計不確定性程度較高。於二零二五年十二月三十一日, 企業融資現金產生單位的賬面值撇減至其可收回金額約103,463,000港元。現金產生單位的可收回金額以使用價值計算釐定。截至二零二五年十二月三十一日止年度, 減值虧損約16,164,000港元已於損益中確認。減值虧損全部分配至企業融資現金產生單位的商譽。

董事認為, 企業融資現金產生單位自其營運產生充足的現金流量證明商譽的賬面值, 因此於二零二四年十二月三十一日無必要進行商譽減值測試。

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綜合財務報表附註(續)

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16. GOODWILL (Continued)

Impairment testing of CGUs (Continued)

The discount rates used is pre-tax and reflect specific risks relating to the relevant CGU.

		VIU	Carrying amount of CGU	Headroom
		使用價值	現金產生單位之賬面值	空間
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 31 December 2025	於二零二五年十二月三十一日			
CF CGU	企業融資現金產生單位	103,463	103,463	-
AM CGU	資產管理現金產生單位	70,859	37,723	33,136
Total	總計	174,322	141,186	33,136
As at 31 December 2024	於二零二四年十二月三十一日			
CF CGU	企業融資現金產生單位	139,660	122,074	17,586
AM CGU	資產管理現金產生單位	55,753	37,158	18,595
Total	總計	195,413	159,232	36,181

VIU have been determined by a firm of independent professional valuer, Greater China Appraisal Limited ("GCA"), using valuation techniques.

As at 31 December 2025, if the budgeted operating margin, revenue growth rate and terminal growth rate used in VIU calculation of the CF CGU had been 2%, 0.5% and 0.5% lower than management estimates respectively, the Group would have had to recognise an additional impairment loss of approximately HK\$3,989,000, approximately HK\$2,279,000 and approximately HK\$2,950,000 respectively.

As at 31 December 2025, if the discount rate applied to the cash flow projections of the CF CGU had been 0.5% higher than management's estimates, the Group would have had to recognised an additional impairment loss of approximately HK\$4,218,000.

As at 31 December 2024, the management believes that any reasonably possible change in any of the key assumptions would not cause the carrying amount of the CF CGU to exceed the VIU of this unit.

As at 31 December 2025 and 2024, the management believes that any reasonably possible change in any of the key assumptions would not cause the carrying amount of the AM CGU to exceed the VIU of this unit.

16. 商譽(續)

現金產生單位減值測試(續)

所用折現率為除稅前，並反映與相關現金產生單位有關的特定風險。

		VIU	Carrying amount of CGU	Headroom
		使用價值	現金產生單位之賬面值	空間
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 31 December 2025	於二零二五年十二月三十一日			
CF CGU	企業融資現金產生單位	103,463	103,463	-
AM CGU	資產管理現金產生單位	70,859	37,723	33,136
Total	總計	174,322	141,186	33,136
As at 31 December 2024	於二零二四年十二月三十一日			
CF CGU	企業融資現金產生單位	139,660	122,074	17,586
AM CGU	資產管理現金產生單位	55,753	37,158	18,595
Total	總計	195,413	159,232	36,181

使用價值已由獨立專業估值師漢華評值有限公司(「漢華評值」)用估價技術而釐定。

於二零二五年十二月三十一日，若用於計算企業融資現金產生單位的使用價值的預算經營利潤、收益增長率及永久增長率分別比管理層預期低2%、0.5%及0.5%，本集團須分別確認增加減值虧損約3,989,000港元、約2,279,000港元及約2,950,000港元。

於二零二五年十二月三十一日，若企業融資現金產生單位現金流量預測的折現率比管理層預期高0.5%，本集團須增加確認減值虧損約4,218,000港元。

於二零二四年十二月三十一日，管理層認為，任何關鍵假設的任何合理可能的變化都不會導致企業融資現金產生單位的賬面值超越這些單位的使用價值。

於二零二五年及二零二四年十二月三十一日，管理層認為，任何關鍵假設的任何合理可能的變化都不會導致資產管理現金產生單位的賬面值超越這些單位的使用價值。

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綜合財務報表附註(續)

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17. INTANGIBLE ASSETS

17. 無形資產

		Investment management agreement	Backlog	Trade name (Note ii) 商標名 (附註ii)	SFC licences (Note iii) 證監會牌照 (附註iii)	Club membership 會所會籍	Total
		投資管理協議	存貨			會所會籍	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	15,560	9,620	69,044	3,740	-	97,964
Addition	增加	-	-	-	-	5,000	5,000
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	15,560	9,620	69,044	3,740	5,000	102,964
Accumulated amortisation and impairment	累計攤銷及 減值						
At 1 January 2024	於二零二四年一月一日	15,560	9,620	15,247	-	-	40,427
Amortisation	攤銷	-	-	3,452	-	-	3,452
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	15,560	9,620	18,699	-	-	43,879
Amortisation	攤銷	-	-	3,452	-	-	3,452
At 31 December 2025	於二零二五年十二月三十一日	15,560	9,620	22,151	-	-	47,331
Carrying amount	賬面值						
At 31 December 2024	於二零二四年十二月三十一日	-	-	50,345	3,740	5,000	59,085
At 31 December 2025	於二零二五年十二月三十一日	-	-	46,893	3,740	5,000	55,633

Notes:

- (i) The intangible assets are used in the Group's CF CGU and AM CGU. For the year ended 31 December 2025, the Group identified impairment indicator of the intangible assets due to the decline in performance of CF CGU. The recoverable amounts of the intangible assets have been determined from VIU calculation as disclosed in Note 16. For the year ended 31 December 2024, no impairment indicator was identified.
- (ii) This relates to trade name of "Yu Ming" in Hong Kong since its incorporation in 1996 for providing corporate finance advisory and asset management service in Hong Kong.
- (iii) SFC licenses relate to the licenses that are essential for carrying out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") (collectively the "SFC Licenses"). By holding the SFC Licenses, Yu Ming would avoid the expenditure that was required to incur for obtaining the SFC Licenses.

附註：

- (i) 無形資產用於企業融資現金產生單位及資產管理現金產生單位。截至二零二五年十二月三十一日止年度，由於企業融資現金產生單位表現下滑，本集團視為無形資產之減值跡象。無形資產的可收回金額乃根據附註16所披露的使用價值計算。截至二零二四年十二月三十一日止年度，未發現任何減值跡象。
- (ii) 「禹銘」自一九九六年在香港註冊成立以來，在香港提供企業融資顧問及資產管理服務的商標名稱。
- (iii) 證監會牌照指根據證券及期貨條例(香港法例第571章)(「證券及期貨條例」)從事第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)(統稱「證監會牌照」)所必需的牌照。在持有證監會牌照後，禹銘便可避免為取得證監會牌照而產生的所需開支。

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綜合財務報表附註(續)

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18. LEASES

The Group has lease contracts for office premises used in its operations. Lease of office premises generally have lease terms of 24 months (2024: 24 months).

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	3,454
Depreciation	折舊	(3,102)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	352
Lease modification	租賃修改	5,704
Depreciation	折舊	(2,873)
At 31 December 2025	於二零二五年十二月三十一日	3,183

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year 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 1 January	於一月一日	367	3,523
Accretion of interest recognised during the year	於期間內已確認利息增幅	203	97
Lease modification	租賃修改	5,704	-
Payments	付款	(3,028)	(3,253)
At 31 December	於十二月三十一日	3,246	367
Analysed into:	分析為：		
Current portion	流動部分	2,907	367
Non-current portion	非流動部分	339	-
		3,246	367

18. 租賃

本集團擁有於其業務營運之辦公室物業之租賃合同。辦公室物業之租期通常為24個月(二零二四年:24個月)。

(a) 使用權資產

本集團使用權資產的賬面值及於年度內的變動如下：

(b) 租賃負債

本集團租賃負債的賬面值及於年度內的變動如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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18. LEASES (Continued)

(c) The amounts recognised in profit or loss in relation to leases 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
Interest on lease liabilities	租賃負債利息	203	97
Depreciation of right-of-use assets	使用權資產折舊	2,873	3,102
Total amount recognised in profit or loss	於損益中確認的總金額	3,076	3,199

(d) Total cash outflows for leases included in the consolidated statement of cash flows is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within financing activities	在融資活動中	3,028	3,253

18. 租賃(續)

(c) 於損益中確認的租賃相關款項如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	203	97
Depreciation of right-of-use assets	使用權資產折舊	2,873	3,102
Total amount recognised in profit or loss	於損益中確認的總金額	3,076	3,199

(d) 綜合現金流量表中包括的租賃現金流出總額如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within financing activities	在融資活動中	3,028	3,253

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綜合財務報表附註(續)

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19. MORTGAGE LOANS

19. 按揭貸款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Secured mortgage loans	有抵押按揭貸款	6,720	8,255
Analysed for reporting purposes as:	為報告目的所作的分析：		
– Non-current assets	– 非流動資產	5,184	6,691
– Current assets	– 流動資產	1,536	1,564
		6,720	8,255

The major terms of mortgage loans are as follows:

按揭貸款主要條款如下：

	2025 二零二五年	2024 二零二四年
Interest rate (per annum) – variable rate loan receivables 息率(每年)–浮息應收貸款	P+2%-P+13%	P+2%-P+13%
Remaining tenure 餘下年期	6 months to 10 years 6個月至10年	1 month to 11 years 1個月至11年
Principal amounts 本金	HK\$72,000 to HK\$1,651,000 72,000港元至 1,651,000港元	HK\$11,000 to HK\$1,986,000 11,000港元至 1,986,000港元
Number of mortgage loans customers – Individual 按揭貸款客戶數目 – 個人	11	15
Loan to value ratio 貸款與估值比率	1.5%-57.9%	0.5%-58.4%
Collateral 抵押品	Residential/ commercial properties 住宅／商業物業	Residential/ commercial properties 住宅／商業物業

“P” refers to Hong Kong dollars prime rate offered by The Hongkong and Shanghai Banking Corporation Limited from time to time to its prime customers, which is 5.00% (2024: 5.25%) at 31 December 2025.

「P」指香港上海滙豐銀行有限公司不時向主要客戶提供的港元優惠利率，於二零二五年十二月三十一日為5.00%（二零二四年：5.25%）。

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

所有按揭貸款均以港元計值及來自在香港經營的業務。

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綜合財務報表附註(續)

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19. MORTGAGE LOANS (Continued)

As at 31 December 2025 and 2024, no mortgage loan was past due.

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

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

The Group is entitled to sell or repledge collateral when there is a default by the borrowers. There has not been any significant change in the quality of collateral held for mortgage loans. The market value of these collateral were approximately HK\$48,350,000 (2024: approximately HK\$63,550,000).

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

During the years ended 31 December 2025 and 2024 and as at 31 December 2025 and 2024, the Group has not recognised any loss allowance for the mortgage loans with the carrying amount of HK\$6,720,000 (2024: HK\$8,255,000) which are secured by collateral as the realisable value of collateral of such mortgage loans can be objectively ascertained to cover the outstanding loan amounts.

19. 按揭貸款(續)

於二零二五年及二零二四年十二月三十一日，沒有任何按揭貸款逾期。

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

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

倘借款人違約，本集團有權出售或重新質押抵押品。就按揭貸款持有的抵押品質素並無重大變動。該等抵押品之市場價值約48,350,000港元(二零二四年：約63,550,000港元)。

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

截至二零二五年及二零二四年十二月三十一日止年度及於二零二五年及二零二四年十二月三十一日，本集團尚未就以抵押品作抵押之按揭貸款賬面值為6,720,000港元(二零二四年：8,255,000港元)確認任何虧損撥備，因為該等按揭貸款抵押品的可實現價值是可客觀確定為足夠償付未償還的貸款金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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20. OTHER ASSETS

20. 其他資產

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Contribution of the guarantee fund paid to Hong Kong Securities Clearing Company Limited ("HKSCC")	支付予香港中央結算有限公司 (「香港結算」)的保證基金供款	50	50
Deposits with Stock Exchange:	於聯交所的按金：		
– Compensation fund	– 補償基金	50	50
– Fidelity fund	– 互保基金	50	50
Admission fee paid to HKSCC	支付予香港結算的准入費	50	50
Other deposit	其他按金	30	–
		230	200

21. TERM LOANS

21. 有期貨款

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產		
Term loans	有期貨款	–	9,047
Less: impairment allowance	減：減值撥備	–	(390)
		–	8,657

The major terms of term loans are as follows:

有期貨款主要條款如下：

		2024
		二零二四年
		HK\$'000
		千港元
Fixed rate loan receivables (per annum)		(Note)
定息應收貸款(每年)		(附註)
Tenure		(Note)
年期		(附註)
Principal amounts		HK\$9,000,000
本金		9,000,000港元
Number of term loans customers		
– Individual		1
有期貨款客戶數目		
– 個人		

Note: The term loan was granted on 17 June 2024 to borrower at an interest rate of 15.055556% for the first interest period and 11% per annum thereafter and repayment date was 17 December 2024. Repayment date of the term loan be extended to 17 December 2025 on 10 January 2025 at an interest rate of 13.616487% per annum for the interest period between 17 December 2024 and 16 January 2025 and 11% per annum thereafter. Details of the transaction were disclosed in the Company's announcement dated 10 January 2025. The term loan was fully repaid during the year ended 31 December 2025.

附註：該有期貨款於二零二四年六月十七日授予借款人，首期利息率為15.055556%，此後年利率為11%，還款日期為二零二四年十二月十七日。該有期貨款的還款日期於二零二五年一月十日延長至二零二五年十二月十七日，其中二零二四年十二月十七日至二零二五年一月十六日的利息期間，年利率為13.616487%，此後年利率為11%。該交易之詳情已在本公司於二零二五年一月十日刊發之公告內披露。該有期貨款已於截至二零二五年十二月三十一日止年度內全數償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二五年十二月三十一日止年度

21. TERM LOANS (Continued)

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

As at 31 December 2024, no term loans balance was denominated in United States dollar ("USD").

As at 31 December 2024, term loans were unsecured, with a repayment on demand clause.

In determining the ECL for term loans, the Directors have determined using a number of key parameters and assumptions, including the identification of loss stages, estimates of probability of default, loss given default, exposures at default, discount rate, adjustments for forward-looking information and other adjustment factors.

Movement in impairment losses are as follows:

		ECL 預期信貸虧損	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	390	100
Reversal of impairment loss credited to profit or loss	計入於損益之減值虧損撥回	(390)	(100)
Impairment loss charged to profit or loss	於損益扣除之減值虧損	-	390
At 31 December	於十二月三十一日	-	390

As at 31 December 2024, loss allowances of approximately HK\$390,000 was made against the gross amount of term loans.

22. CONTRACT ASSETS AND CONTRACT LIABILITIES

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets	合約資產	53	53
Contract liabilities	合約負債	823	3,243

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

21. 有期貨款(續)

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

於二零二四年十二月三十一日，沒有以美元(「美元」)計價的有期貨款餘額。

於二零二四年十二月三十一日，有期貨款均為無抵押，並附有要求下償還條款。

於釐定有期貨款之預期信貸虧損時，董事已決定使用多項關鍵參數及假設，包括識別虧損階段、估計違約可能性、違約產生之虧損、違約風險、貼現率、調整前瞻性資料及其他調整因素。

減值虧損變動如下：

		ECL 預期信貸虧損	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	390	100
Reversal of impairment loss credited to profit or loss	計入於損益之減值虧損撥回	(390)	(100)
Impairment loss charged to profit or loss	於損益扣除之減值虧損	-	390
At 31 December	於十二月三十一日	-	390

於二零二四年十二月三十一日，就有期貨款總額作出虧損撥備約390,000港元。

22. 合約資產及合約負債

本集團已確認以下收益相關合約資產及合約負債。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets	合約資產	53	53
Contract liabilities	合約負債	823	3,243

收益確認時間、給客戶的進度賬單及已收客戶付款金額將會影響綜合財務狀況表中於報告日期已確認的貿易應收款項、合約資產及合約負債的金額。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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22. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Contract assets	合約資產		
Within one year	一年內	53	53
Contract liabilities	合約負債		
Within one year	一年內	823	3,243

The contract liabilities mainly relate to the advance consideration, including payments on account, received from customers prior to delivering of services by the Group. When the Group receives a deposit before the service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit.

Movements in the contract liabilities during the year 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 1 January	於一月一日	3,243	36
Revenue recognised that was included in the contract liabilities balance at beginning of year	於年度初計入合約負債結餘之已確認收益	(3,243)	(36)
Increase due to cash received, excluding amount recognised as revenue during the year	於年度初因已收現金(不包括已確認為收益的金額)而增加	823	3,243
At 31 December	於十二月三十一日	823	3,243

合約資產及合約負債預計收回或結算時間如下：

合約負債主要與本集團於提供服務前從客戶收到的預付代價有關，包括賬款。當本集團在服務開始前收到定金時，這將在合同開始時產生合同負債，直到在相關合同上確認的收入超過定金為止。

於年度內，合約負債的變動如下：

23. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current assets	流動資產		
Trade receivables (Note)	貿易應收款項(附註)	2,705	1,452
Other receivables	其他應收款項	650	260
Prepayments	預付款項	1,066	792
Rental and utility deposits	租金及水電按金	883	948
		5,304	3,452

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

23. 貿易及其他應收款項、已付按金及預付款項

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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23. TRADE AND OTHER RECEIVABLES, DEPOSITS PAID AND PREPAYMENTS (Continued)

The Board considers that the fair values of trade and other receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception.

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

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within 30 days	30日內	2,126	1,452
Over 30 days but within 60 days	超過30日但於60日內	379	-
Over 60 days but within 90 days	超過60日但於90日內	200	-
Carrying amount of trade receivables, net of loss allowance	貿易應收款項賬面值 (扣除虧損撥備)	2,705	1,452

At each reporting date, the Group reviews trade receivables for impairment on both individual and collective basis.

As at 31 December 2025, loss allowances of approximately HK\$1,645,000 (2024: approximately HK\$327,000) were made against the gross amount of trade receivables.

Movement in the loss allowances amount in respect of trade receivables during the years ended 31 December 2025 and 2024 is 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 1 January	於一月一日	327	5,091
Written off	撇銷	-	(5,091)
ECLs reversed during the year	於年度內撥回的預期信貸虧損	(327)	-
ECLs recognised during the year	於年度內確認的預期信貸虧損	1,645	327
At 31 December	於十二月三十一日	1,645	327

23. 貿易及其他應收款項、已付按金及預付款項(續)

董事會認為，由於預期將於一年內收回之貿易及其他應收款項於開始時之到期期間較短，故該等結餘之公平值與其賬面值並無重大差異。

本集團貿易應收款項賬面值於報告日期基於發票日期的賬齡分析如下：

於各報告日期，本集團對貿易應收款項進行個別及整體基準之減值評估。

於二零二五年十二月三十一日，就貿易應收款項總額作出虧損撥備約1,645,000港元(二零二四年：約327,000港元)。

截至二零二五年及二零二四年十二月三十一日止年度，就貿易應收款項作出虧損撥備之變動如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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24. MARGIN LOAN RECEIVABLE

24. 保證金貸款應收款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Margin loan receivable	保證金貸款應收款項	42,633	-

In the opinion of the Directors, the ageing analysis of margin loan receivable does not give additional value given the nature of the Group's margin financing business. No ageing analysis is disclosed for margin loan receivable.

The credit facility limits granted to margin clients are determined based on the discounted market value of the collateral securities accepted by the Group.

The loans to margin clients are secured by the underlying pledged securities and are interest bearing. The Group maintains a list of approved stocks for margin lending at a specified loan-to-collateral ratio. Any excess in the lending ratio will trigger a margin call and the clients have to make good the shortfall.

As at 31 December 2025, margin loan receivable were secured by securities pledged by the clients to the Group as collateral with undiscounted market value of approximately HK\$713.8 million (2024: Nil).

For details of the credit risk and impairment assessment, please refer to Note 39.5 to the consolidated financial statements.

由於考慮到本集團之保證金融資業務的性質，董事認為保證金貸款應收款項的賬齡分析未能提供額外價值。故無披露保證金貸款應收款項賬齡分析。

授予保證金客戶的信貸限額乃以本集團接受的證券抵押品的已貼現市場價值釐定。

保證金客戶貸款以所質押的底層證券作為擔保，並計收利息。本集團備有一份用於保證金融資的核准股票清單，並設定特定的貸款與抵押比率。若貸款比率超出規定上限，將觸發追加保證金通知，客戶需補足相關差額。

於二零二五年十二月三十一日，保證金貸款應收款項由客戶質押予本集團的證券作為抵押擔保，該等抵押證券的未貼現市場價值約為713.8百萬港元(二零二四年：無)。

有關信貸風險及減值評估的詳情，請參閱綜合財務報表附註39.5。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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25. AMOUNT DUE FROM A RELATED COMPANY

25. 應收一間關聯公司款項

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade in nature	貿易性質	17,648	5,612

The balance is unsecured, interest free and with credit terms agreed by both parties.

The ageing analysis of the amount due from a related company as at the reporting date, based on invoice dates is within 30 days.

The relationship and transactions with the above related company are disclosed in Notes 35(i)(a) to 35(i)(c).

該餘額為無抵押、免息及雙方同意信貸條款。

應收一間關聯公司款項於報告日期基於發票日期的賬齡分析為30日內。

與上述關聯公司的關係和交易在附註35(i)(a)至35(i)(c)中披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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26. FINANCIAL ASSETS AT FVPL

26. 按公平值計入損益的財務資產

		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Listed perpetual securities	上市永續證券		
– Listed in Hong Kong	– 於香港上市	16,307	63,789
– Listed outside Hong Kong	– 於香港以外地區上市	44,984	21,298
		61,291	85,087
Current assets*	流動資產*		
Equity securities held for trading	持作買賣之股本證券		
– Listed in Hong Kong	– 於香港上市	8,723	5,823
Debt securities held for trading	持作買賣之債務證券		
– Listed in Hong Kong	– 於香港上市	27,970	18,108
– Listed outside Hong Kong	– 於香港以外地區上市	5,753	28,775
Listed perpetual securities	上市永續證券		
– Listed in Hong Kong	– 於香港上市	45,263	32,686
– Listed outside Hong Kong	– 於香港以外地區上市	88,858	54,640
Other unlisted financial instruments	其他非上市金融工具	10,197	8,133
		186,764	148,165
		248,055	233,252

As at 31 December 2025 and 2024, the listed perpetual securities represent listed perpetual bonds with distribution rate ranging from 4.13% to 10.13% (2024: 4.10% to 8.05%). All the perpetual securities are presented within equity in the issuers' financial statements.

於二零二五年及二零二四年十二月三十一日，上市永續證券為上市永續債券，分派率介乎4.13%至10.13%（二零二四年：4.10%至8.05%）。所有永續證券在發行人財務報表中列示於權益內。

The debt securities, listed perpetual securities and other unlisted financial instruments of approximately HK\$8,204,000 (2024: approximately HK\$8,133,000) are denominated in USD.

債務證券、上市永續證券及其他非上市金融工具約8,204,000港元（二零二四年：約8,133,000港元）以美元計值。

* The above equity securities, debt securities, perpetual securities and other unlisted financial instruments held for trading are classified as current assets.

* 上述持作買賣之股本證券、債務證券、永續證券及其他非上市金融工具分類為流動資產。

Fair values for these instruments have been measured as described in Note 39.7.

該等財務工具的公平值已被計量，如附註39.7所述。

These financial assets are subject to financial risk exposure in terms of credit risk, price risk, interest rate risk and currency risk.

該等財務資產須承受涉及信貸風險、價格風險、利率風險及貨幣風險之財務風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

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27. CLIENT TRUST BANK BALANCES

The Group maintains segregated deposit accounts with a recognised bank to hold clients' monies arising from its normal course of business. The Group has classified the clients' monies as client trust bank balances under the current assets section of the consolidated statement of financial position and recognised the corresponding trade payables (Note 29) to respective clients as it is liable for any loss or misappropriation of clients' monies. The segregated deposit accounts balances are restricted and governed by the Securities and Futures (Client Money) Rules under the SFO.

27. 客戶信託銀行結餘

本集團於一家認可的銀行開設獨立存款賬戶，以存放因正常業務過程中產生的客戶款項。由於本集團對客戶款項的任何虧損或挪用承擔責任，故將客戶的款項分類為綜合財務狀況表的流動資產部分下的客戶信託銀行結餘，並確認應付予各客戶的相應貿易應付款項(附註29)。獨立存款賬戶結餘受證券及期貨條例的證券及期貨(客戶款項)規則所約束並受其規管。

28. CASH AND CASH EQUIVALENTS

28. 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 on hand and at banks	手頭及銀行現金	16,733	13,930
Short-term time deposits with initial maturity within 3 months	初始到期日為3個月內之短期定期存款	201,281	84,620
Cash and cash equivalents in the consolidated statement of financial position	綜合財務狀況表中的現金及現金等價物	218,014	98,550
Unsecured bank overdraft	無抵押銀行透支	-	(76)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表中的現金及現金等價物	218,014	98,474

Bank balance included in cash and cash equivalents of the Group are denominated in the following currencies:

本集團現金及現金等價物中包括以下貨幣計值的銀行結餘：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
USD	美元	63,077	18,291
Australian Dollar ("AUD")	澳元(「澳元」)	3,184	-

The Group did not have significant exposure to foreign currency risk at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，本集團並無面臨任何重大外幣風險。

As at 31 December 2024, bank overdraft is denominated in USD, unsecured, interest bearing of 5.83%, repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

於二零二四年十二月三十一日，銀行透支是以美元計值，無抵押的，需支付利息率5.83%，按通知償還並屬於本集團現金管理一部分，計入綜合現金流量表之現金及現金等價物中。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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29. TRADE AND OTHER PAYABLES AND ACCRUED EXPENSES

29. 貿易及其他應付款項及應計開支

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade payables arising from the ordinary course of business of securities dealing and brokerage services (Note)	證券交易及經紀服務的 一般業務過程中 產生的貿易應付款項(附註)		
– Clients	– 客戶	163,649	228,498
– HKSCC	– 香港結算	925	2,228
Other payables and accrued expenses	其他應付款項及應計開支	6,741	11,522
		171,315	242,248

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

附註：證券交易產生的貿易應付款項結算條款為交易日後兩天。

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

由於考慮到證券交易及經紀服務的業務性質，董事認為賬齡分析未能提供額外價值。故無披露其賬齡分析。

As at 31 December 2025, included in trade payables arising from the ordinary course of business of securities dealing and brokerage services was an amount of approximately HK\$162,227,000 (2024: approximately HK\$230,741,000) payable to clients in respect of segregated deposit account balances received and held for clients in the course of conducting of regulated activities.

於二零二五年十二月三十一日，證券交易及經紀服務的一般業務過程中產生的貿易應付款項中有約162,227,000港元(二零二四年：約230,741,000港元)為就開展受規管業務過程中收取及代客戶持有的獨立存款賬戶結餘而應向客戶支付的款項。

30. EMPLOYEE BENEFIT OBLIGATIONS

30. 僱員福利義務

Long service payments

長期服務金

Under the Employment Ordinance, an employee who has been employed under a continuous contract for not less than 5 years of service is eligible for LSP under the following circumstances:

根據僱傭條例，按連續性合約受僱且服務年期不少於5年的僱員，於下列情況下，有權領取長期服務金：

- The employee resigns at age of 65 or above;
- The employee dies during employment;
- The employee resigns on ground of ill health;
- The fixed term employment contract expires without being renewed;
- The employee is dismissed which is not because of redundancy or serious misconduct

- 僱員於65歲或以上離職；
- 僱員於受僱期間死亡；
- 僱員因健康因素離職；
- 固定期限僱傭合約屆滿且並未重續；
- 僱員被解僱並非因裁員或嚴重不當行為

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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30. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

The LSP benefit is determined with reference to the employee's last full month's salary (capped at HK\$22,500) and number of years of service. An employee may also elect to use his average wages in the 12 months immediately preceding the termination of employment contract for the calculation. The LSP benefit is capped at HK\$390,000 for each eligible employee. The accrued benefits derived from the Group's mandatory contributions under the MPF Scheme in respect of that employee can be used to offset the LSP benefit.

Under the MPF Schemes Ordinance, the Group, as an employer, is required to make mandatory MPF contribution at 5% of the employee's monthly salary (capped at HK\$1,500). The Group makes the contribution to a trustee. MPF Scheme has attributes of a defined contribution plan.

The Employment and Retirement Schemes Legislation (Offsetting Agreement) (Amendment) Ordinance 2022 was enacted in June 2022 and the Government of Hong Kong Special Administrative Region announced that the abolition of the use of the accrued benefits derived from employers' mandatory contributions under the MPF Scheme to offset LSP took effect on 1 May 2025 (the "Transition Date").

The following key changes will take effect since the Transition Date:

- Accrued benefits derived from employers' mandatory MPF contributions cannot be used to offset the LSP in respect of the employment period after the Transition Date.
- The pre-transition LSP is calculated using the last month's salary immediately preceding the Transition Date, instead of using the last month's salary of employment termination date.

An actuarial valuation of LSP was carried out at 31 December 2025 and 2024 by management.

30. 僱員福利義務(續)

長期服務金權益乃經參考該僱員最後的完整月薪(上限為22,500港元)及服務年期後釐訂。僱員亦可選擇使用緊接僱傭合約終止前12個月的平均工資進行計算。每名合資格僱員的長期服務金權益上限為390,000港元。本集團根據強積金計劃就該僱員作出強制性供款而產生的累計權益可用於對沖長期服務金權益。

根據強積金計劃條例，本集團作為僱主，須按僱員月薪的5%(上限為1,500港元)作出強制性強積金供款。本集團向受託人作出供款。強積金計劃具有界定供款計劃的屬性。

2022僱傭及退休計劃法例(抵銷安排)(修訂)條例已於二零二二年六月頒佈，香港特別行政區政府宣佈廢除以強積金計劃僱主強制性供款之累計權益抵銷長期服務金之安排於二零二五年五月一日(「轉制日」)生效。

下列重要變動將自轉制日開始生效：

- 僱主的強制性強積金供款所產生的累計權益不可用於對沖轉制日後受僱期間的長期服務金。
- 轉制前的長期服務金乃使用緊接轉制日前最後一個月的薪金進行計算，而非僱傭終止日期前最後一個月的薪金。

長期服務金的精算估值乃由管理層於二零二五年及二零二四年十二月三十一日進行。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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30. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

Movements in the liability recognised in the consolidated statement of financial position 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 beginning of the year	於年初	402	–
Expenses recognised in profit or loss:	於損益中確認的開支：		
Current service cost	即期服務成本	82	318
Interest cost	利息成本	7	84
		89	402
At end of the year	於年末	491	402

Expenses of HK\$89,000 (2024: HK\$402,000) are included in employee benefit expense in the consolidated statement of profit or loss and other comprehensive income.

The principal actuarial assumptions used as at the end of the reporting period are as follows:

		2025 二零二五年	2024 二零二四年
Discount rate (per annum)	貼現率(每年)	3.7%	4.1%
Expected rate of future salary increase (per annum)	未來薪金預期增幅(每年)	0.0% - 1.8%	0.0% - 1.8%

30. 僱員福利義務(續)

綜合財務狀況表中確認的負債變動如下：

開支89,000港元(二零二四年：402,000港元)已計入綜合損益及其他全面收益表中僱員福利開支中。

於報告期末使用的主要精算假設如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

31. DEFERRED TAX

Deferred taxation is calculated in full on temporary differences under the balance sheet liability method using principle taxation rate of 16.5% for the years ended 31 December 2025 and 2024. The following is the deferred tax (assets)/liabilities recognised by the Group and the movements thereon during the year.

31. 遞延稅項

遞延稅項乃根據資產負債表負債法按暫時差額全額計算，而截至二零二五年及二零二四年十二月三十一日止年度使用的主要稅率為16.5%。以下載列本集團已確認的遞延稅項(資產)/負債及其年內變動。

		Deferred tax assets 遞延稅項資產	Deferred tax liabilities 遞延稅項負債	
			Adjustment on intangible assets arising from acquisition of a subsidiary 就收購一間 附屬公司產生的 無形資產作出調整	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	-	9,494	9,494
Credited to profit or loss for the year (Note 12)	計入年內損益 (附註12)	-	(570)	(570)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	-	8,924	8,924
Credited to profit or loss for the year (Note 12)	計入年內損益 (附註12)	(791)	(570)	(1,361)
At 31 December 2025	於二零二五年十二月三十一日	(791)	8,354	7,563

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股0.10港元之普通股		
At 1 January 2024,	於二零二四年一月一日、		
31 December 2024,	二零二四年十二月三十一日、		
1 January 2025 and	二零二五年一月一日及		
31 December 2025	二零二五年十二月三十一日	10,000,000,000	1,000,000
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2024	於二零二四年一月一日	1,139,330,190	113,933
Issue of new shares upon rights issue	供股時發行新股	1,139,330,190	113,933
At 31 December 2024	於二零二四年十二月三十一日		
and 1 January 2025	及二零二五年一月一日	2,278,660,380	227,866
Issue of new shares upon rights issue	供股時發行新股	1,139,330,190	113,933
At 31 December 2025	於二零二五年十二月三十一日	3,417,990,570	341,799

During the year ended 31 December 2025, the Company completed a rights issue of 1,139,330,190 shares on the basis of one rights share for every two shares of the Company at a subscription price of HK\$0.12 each. The net proceeds from the rights issue were approximately HK\$136.0 million.

During the year ended 31 December 2024, the Company completed a rights issue of 1,139,330,190 shares on the basis of one rights share for every one share of the Company at a subscription price of HK\$0.15 each. The net proceeds from the rights issue were approximately HK\$170.1 million.

截至二零二五年十二月三十一日止年度內，本公司完成了一次供股，按每持有兩股本公司的股份可獲發得一股供股股份的基準，共發行1,139,330,190股，認購價每股0.12港元。供股所得款項淨額約136.0百萬港元。

截至二零二四年十二月三十一日止年度內，本公司完成了一次供股，按每持有一股本公司的股份可獲發得一股供股股份的基準，共發行1,139,330,190股，認購價每股0.15港元。供股所得款項淨額約170.1百萬港元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

33. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(b) Company

		Share premium 股份溢價 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	-	188,961	188,961
Issue of new shares upon rights issue (Note 32)	供股時發行新股 (附註32)	56,153	-	56,153
Profit for the year	年內溢利	-	44,642	44,642
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	56,153	233,603	289,756
Approved dividends paid to equity shareholders (Note 14)	已付已批准股息 予權益股東(附註14)	-	(10,026)	(10,026)
Issue of new shares upon rights issue (Note 32)	供股時發行新股 (附註32)	22,141	-	22,141
Profit for the year	年內溢利	-	10,539	10,539
At 31 December 2025	於二零二五年十二月三十一日	78,294	234,116	312,410

34. SHARE OPTION SCHEME

The share option scheme (the "Share Option Scheme") which was passed in the Company's extraordinary general meeting on 22 May 2019.

The Company operates the Share Option Scheme for the purpose of providing incentives and rewards to eligible persons for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group or any entity in which the Group holds any equity interest (the "Invested Entity"). Eligible participants of the Share Option Scheme include (1) any employee (whether full-time or part-time) of the Group and any Invested Entity; (2) any director (including executive, non-executive and independent non-executive directors) of the Group or any Invested Entity; (3) any supplier of goods or services to any member of the Group or any Invested Entity; (4) any customer of the Group or any Invested Entity; (5) any consultant, adviser, manager, officer or entity that provides research, development or other technological support to the Group or any Invested Entity; or (6) any person who, in the sole discretion of the Board, has contributed or may contribute to the Group or any Invested Entity eligible for options under the Share Option Scheme. Summary of the principal terms of the Share Option Scheme set out in the Appendix IV to the Company's circular on 27 April 2019. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years until 21 May 2029.

33. 儲備

(a) 本集團

本集團的儲備金額及其變動乃於綜合權益變動表中呈列。

(b) 本公司

34. 購股權計劃

購股權計劃(「購股權計劃」)於本公司日期為二零一九年五月二十二日的股東特別大會上獲通過。

本公司運行購股權計劃旨在鼓勵及獎賞合資格人士對本集團所作出的貢獻及/或使本集團能夠聘請及挽留優秀僱員及吸引對本集團或本集團持有其任何股權的任何實體(「投資實體」)具價值的人力資源。購股權計劃的合資格參與者包括(1)本集團及任何投資實體的任何僱員(不論全職或兼職僱員);(2)本集團或任何投資實體的任何董事(包括執行、非執行及獨立非執行董事);(3)本集團的任何成員公司或任何投資實體的任何商品或服務供應商;(4)本集團或任何投資實體的任何客戶;(5)任何向本集團或任何投資實體提供研究、開發或其他技術支援的顧問、諮詢人士、經理、高級職員或實體;或(6)獲董事會全權酌情認為已經或可能對本集團或任何投資實體有貢獻或可能有貢獻而有資格獲得購股權計劃項下購股權的任何人士。本公司日期為二零一九年四月二十七日通函附錄四載錄購股權計劃的主要條款概要。除非另行註銷或修訂,購股權計劃將有效10年直至二零二九年五月三十一日。

34. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue as at the date of resumption of trading (i.e. 26 July 2019). The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 business days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The vesting period of an option to be granted under the Share Option Scheme will be determined by the Board and specified in the offer letter to the grantee. An option may be exercised in whole or in part by the grantee (or his/her personal representative(s)) at any time before the expiry of the period to be determined and notified by the Board to the grantee which in any event shall not be longer than ten (10) years commencing on the date of the offer letter and expiring on the last day of such ten (10)-year period subject to the provisions for early termination as contained in the Share Option Scheme. There is no general requirement on the minimum period for which option must be held before the exercise of any option.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (1) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the offer date, which must be a business day; (2) the average of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five consecutive business days immediately preceding the offer date; and (3) the nominal value of a share on the offer date.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share option was granted, exercised, cancelled, lapsed or outstanding under the Share Option Scheme for the years ended 31 December 2025 and 2024.

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

34. 購股權計劃(續)

根據購股權計劃獲准授出的未行使購股權的最高數目，於行使後，即於恢復買賣日期(二零一九年七月二十六日)時已發行股份的10%。在任何12個月期間內，每名購股權計劃的合資格參與者根據購股權可發行的股份數目上限為本公司於任何時間已發行股份的1%。任何超過此限額的購股權的進一步授予，須經股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東，或其任何聯繫人的購股權，須事先獲得獨立非執行董事的批准。此外，如在任何12個月期間內授予本公司主要股東或獨立非執行董事或其任何聯繫人的任何購股權，超過本公司於任何時間已發行股份的0.1%或總價值(按授出日期本公司股份價格計算)超過5,000,000港元，均須事先於股東大會上獲得股東批准。

授出購股權的要約可由承授人支付名義代價總計1港元後自要約日期起計21個營業日內接納。根據購股權計劃將予授出之購股權的歸屬期將由董事會釐定，並向承授人提呈之要約函件中予以說明。承授人(或其個人代理)可於董事會將釐定及知會承授人的期間屆滿前隨時行使全部或部分購股權，惟該期間無論如何不得遲於要約函件日期起計十(10)年，並將於該十(10)年期最後一日屆滿，並受購股權計劃所載的提前終止條文所規限。就行使任何購股權前，一般沒有規定為必須持有的購股權設最低期限。

購股權的行使價由董事釐定，但不得低於下列三者中的最高者：(1)於授出日期(必須為營業日)聯交所每日報價表所報股份收市價；(2)緊接授出日期前五個連續營業日聯交所每日報價表所報股份平均收市價；及(3)於授出日期一股股份的面值。

購股權並無授予持有人權利可獲得股息或於股東大會上投票。

截至二零二五年及二零二四年十二月三十一日止年度，概無購股權根據購股權計劃獲授出、行使、註銷、失效或尚未行使。

本公司將會遵守現時上市規則第十七章有關購股權事宜的規定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS

Save as those disclosed elsewhere in these consolidated financial statements, the Group had the following significant related party transactions, of which, (d) to (e) below also constituted an exempt connected transaction under the Listing Rules, during the years ended 31 December 2025 and 2024, which were carried out in the normal course of the Group's business:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Income from SHK Hong Kong Industries Limited ("SHK") and its subsidiaries, a related group	來自新工投資有限公司(「新工」)及其附屬公司(一間關聯集團)收入		
(a) Asset management fee income (Note (i)(a))	(a) 資產管理費收入(附註(i)(a))	30,071	16,804
(b) Sundry income (Note (i)(b))	(b) 雜項收入(附註(i)(b))	899	921
(c) Securities brokerage service (Note (i)(c))	(c) 證券經紀服務(附註(i)(c))	188	114
Income from substantial shareholders of the Company and entities controlled by substantial shareholders of the Company (the "Related Entities") (Note (i)(c))	來自本公司主要股東及本公司主要股東控制之實體(「該關聯實體」)收入(附註(i)(c))		
(d) Securities brokerage service	(d) 證券經紀服務	576	358
Income from an entity significant influenced by a Director of the Company (the "SF Entity") (Note (i)(c))	來自本公司主要股東重大影響之實體(「該重大影響實體」)收入(附註(i)(c))		
(e) Securities brokerage service	(e) 證券經紀服務	191	-

Notes:

(i)(a) An investment management agreement (the "Investment Management Agreement") was entered into by the subsidiaries, Yu Ming, Morton Securities Limited ("Morton Securities") and SHK. Under the Investment Management Agreement, Yu Ming agreed to assist the board of directors of SHK with the day-to-day management of SHK. Morton Securities is entitled to a management fee equal to 1.5% per annum of the consolidated net asset value attributable to the owners of SHK, calculated and payable in arrears on a quarterly basis by reference to the arithmetical average of the consolidated net asset value attributable to the owners of SHK on the last day of each calendar month during each quarter. Yu Ming is entitled to a performance fee equal to 20% of the amount by which the audited consolidated net asset value attributable to the owners of SHK of each year ending 31 December exceeds the audited consolidated net asset value attributable to the owners of SHK as at the end of the latest financial year in which Yu Ming was entitled to a performance fee. SHK was the Group's related company since Mr. Lee Wa Lun, Warren was common director of the Company and SHK.

35. 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團截至二零二五年及二零二四年十二月三十一日止年度內有下列重大關聯方交易(其中下述(d)至(e)根據上市規則構成獲豁免之關連交易)，其於本集團日常業務過程中進行：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
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Income from SHK Hong Kong Industries Limited ("SHK") and its subsidiaries, a related group		
(a) Asset management fee income (Note (i)(a))	30,071	16,804
(b) Sundry income (Note (i)(b))	899	921
(c) Securities brokerage service (Note (i)(c))	188	114
Income from substantial shareholders of the Company and entities controlled by substantial shareholders of the Company (the "Related Entities") (Note (i)(c))		
(d) Securities brokerage service	576	358
Income from an entity significant influenced by a Director of the Company (the "SF Entity") (Note (i)(c))		
(e) Securities brokerage service	191	-

附註：

(i)(a) 附屬公司禹銘、萬基證券有限公司(「萬基證券」)與新工訂立投資管理協議(「投資管理協議」)。根據投資管理協議，禹銘同意協助新工董事會對新工進行日常管理。萬基證券有權享有相等於新工擁有人應佔綜合資產淨值1.5%之年管理費(乃經參考新工擁有人應佔綜合資產淨值於各季度在各曆月最後一日之平均數以每季計算及支付)。禹銘有權享有相當於新工擁有人於截至十二月三十一日止各年應佔經審核綜合資產淨值超過新工擁有人於禹銘有權享有表現費的最近財政年度末應佔經審核綜合資產淨值之金額之20%之表現費。由於李華倫先生為本公司及新工之共同董事，新工為本集團之關聯公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

35. RELATED PARTY TRANSACTIONS (Continued)

Notes: (Continued)

- (i)(b) Yu Ming provided day-to-day management (including office administration and operation) to SHK and fees were charged in accordance with the Investment Management Agreement.
- (i)(c) Subsidiary provided securities brokerage and related services to the related group, the Related Entities and the SF Entity and fees were charged in accordance the terms mutually agreed by both parties.
- (ii) Save as disclosed elsewhere in the consolidated financial statements, the other transactions with the Group's related parties mainly related to the expenses paid by the Group on behalf of its related parties and net advances made to the Group's related parties.
- (iii) The compensation of key management personnel of the Group for the year ended 31 December 2025 is salaries, allowances and bonus of approximately HK\$9,233,000 (2024: approximately HK\$12,863,000) and pension costs for defined contribution plan of approximately HK\$220,000 (2024: approximately HK\$186,000).

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2025, the Group had non-cash lease modification to right-of-use assets and lease liabilities, of approximately HK\$5,704,000 and approximately HK\$5,704,000, respectively, in respect of lease arrangements for office premises.

During the year ended 31 December 2024, the Group had no major non-cash transaction.

35. 關聯方交易(續)

附註：(續)

- (i)(b) 禹銘向新工提供日常管理(包括辦公室管理及經營)，費用根據投資管理協議收取。
- (i)(c) 附屬公司提供證券經紀及相關服務給關聯集團，該關聯實體及該重大影響實體及費用是根據轉雙方同意之條款收取。
- (ii) 除該等綜合財務報表其他地方所披露者外，與本集團關聯方進行的其他交易主要與本集團代表其關聯方支付的費用及向本集團關聯方提供的墊款淨額有關。
- (iii) 截至二零二五年十二月三十一日止年度本集團主要管理人員的薪酬為薪金、津貼及花紅約9,233,000港元(二零二四年：約12,863,000港元)及界定供款計劃退休金成本約220,000港元(二零二四年：約186,000港元)。

36. 綜合現金流量表附註

(a) 重大非現金交易

截至二零二五年十二月三十一日止年度，本集團透過辦公室物業租賃安排的使用權資產及租賃負債的非現金租賃修改增加分別為約5,704,000港元及約5,704,000港元。

截至二零二四年十二月三十一日止年度，本集團並無重大非現金交易。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動所產生的負債之對賬

		Lease liabilities
		租賃負債
		HK\$'000
		千港元
At 1 January 2024	於二零二四年一月一日	3,523
Changes from cash flows:	現金流變動：	
Lease payments	租賃付款	(3,156)
Interest paid	已付利息	(97)
Total changes from financing cash flows	融資現金流變動總額	(3,253)
Other changes:	其他變動：	
Interest expenses	利息開支	97
Total other changes	其他變動總額	97
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	367
Changes from cash flows:	現金流變動：	
Lease payments	租賃付款	(2,825)
Interest paid	已付利息	(203)
Total changes from financing cash flows	融資現金流變動總額	(3,028)
Other changes:	其他變動：	
Interest expenses	利息開支	203
Lease modification	租賃修改	5,704
Total other changes	其他變動總額	5,907
At 31 December 2025	於二零二五年十二月三十一日	3,246

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

37. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES OF THE COMPANY

37. 本公司主要附屬公司詳情

Particulars of the subsidiaries at 31 December 2025 and 2024 are as follows:

於二零二五年及二零二四年十二月三十一日，附屬公司詳情如下：

Name of Company 公司名稱	Place of incorporation/ registration/ operation 註冊成立/註冊地點/ 業務地點	Issued and paid-up capital 發行及繳足股本	Percentage of equity attributable to the Company 本公司應佔股權百分比				Principal activities 主要業務活動
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Yu Ming	Hong Kong	HK\$10,000,000	100%	100%	–	–	Dealing in securities, advising on securities, advising on corporate finance and asset management
禹銘	香港	10,000,000港元	100%	100%	–	–	證券交易，就證券提供意見，就企業融資提供意見及提供資產管理
Morton Securities	Hong Kong	HK\$168,000,000	100%	100%	–	–	Securities broking, underwriting and placing of securities, margin loan and investment in securities
萬基證券	香港	168,000,000港元	100%	100%	–	–	證券經紀、證券包銷及配售、保證金貸款及證券投資
Morgan Finance Limited	Hong Kong	HK\$6,500,000	100%	100%	–	–	Loan financing and related services
萬基財務有限公司	香港	6,500,000港元	100%	100%	–	–	貸款融資及相關服務
Mega Base Resources Limited	British Virgin Islands	USD1	–	–	100%	100%	Loan financing and related services
	英屬維爾京群島	1美元	–	–	100%	100%	貸款融資及相關服務
Yu Ming High Dividend Fund	Cayman Islands	USD19,200,000	100%	100%	–	–	Investment in securities
	開曼群島	19,200,000美元	100%	100%	–	–	證券投資

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

38. 本公司財務狀況表

		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
Non-current asset	非流動資產			
Investment in subsidiaries	於附屬公司的投資		616,781	496,781
			616,781	496,781
Current assets	流動資產			
Amount due from subsidiaries	應收附屬公司款項		20,264	20,281
Other receivables and prepayments	其他應收款項及預付款項		508	405
Cash and cash equivalents	現金及現金等價物		16,695	223
			37,467	20,909
Current liabilities	流動負債			
Other payables and accrued expenses	其他應付款項及應計開支		39	39
Amount due to a subsidiary	應付一間附屬公司款項		-	29
			39	68
Net current assets	淨流動資產		37,428	20,841
Net assets	淨資產		654,209	517,622
Equity	權益			
Share capital	股本	32	341,799	227,866
Reserves	儲備	33(b)	312,410	289,756
Total equity	權益總額		654,209	517,622

The statement of financial position of the Company was approved and authorised for issue by the Board on 27 March 2026 and is signed on its behalf by:

本公司綜合財務狀況表於二零二六年三月二十七日獲董事會批准及授權刊發，並由以下董事代表簽署：

Lee Wa Lun, Warren

李華倫

Director

董事

Kuo Jen-Hao

郭人豪

Director

董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

Financial risk management is coordinated at the Group's headquarters, in close co-operation with the Board periodically. The overall objectives in managing financial risks focus on securing the Group's short-to-medium-term cash flows by minimising its exposure to financial markets. Long-term financial investments are managed to generate lasting returns with acceptable risk levels.

39.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and liabilities:

39. 財務風險管理及公平值計量

本集團於其日常業務過程中及於其投資活動中使用金融工具時面臨財務風險。財務風險包括市場風險(包括貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

財務風險管理由本集團總部負責，並定期與董事會緊密合作。管理財務風險的整體目標為透過降低其於金融市場面臨的風險以保持禹銘的中短期現金流量。本集團在可接受之風險水平之情況下，管理長期金融投資以產生持久回報。

39.1 財務資產及負債之類別

於綜合財務狀況表中呈列的有關如下類別財務資產及負債的賬面值：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets	財務資產		
Financial assets at FVPL	按公平值計入損益的財務資產	248,055	233,252
Financial assets at amortised costs:	按攤銷成本計量的財務資產：		
– Mortgage loans	– 按揭貸款	6,720	8,255
– Term loans	– 有期貸款	–	8,657
– Trade and other receivables, deposits paid and other assets	– 貿易及其他應收款項、已付按金及其他資產	4,468	2,860
– Margin loan receivable	– 保證金貸款應收款項	42,633	–
– Amount due from a related company	– 應收一間關聯公司款項	17,648	5,612
– Client trust bank balances	– 客戶信託銀行結餘	162,227	230,741
– Cash and cash equivalents	– 現金及現金等價物	218,014	98,550
		699,765	587,927
Financial liabilities	財務負債		
Trade and other payables and accrued expenses	貿易及其他應付款項及應計開支	166,320	232,555
Bank overdraft	銀行透支	–	76
Lease liabilities	租賃負債	3,246	367
		169,566	232,998

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.2 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Most of the Group's transactions are carried out in HK\$.

The financial assets and financial liabilities which are denominated in USD and AUD 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
Financial assets denominated in USD	財務資產以美元計值	239,125	160,633
Financial liabilities denominated in USD	財務負債以美元計值	-	(76)
Short-term exposure	短期風險	239,125	160,557
Financial assets denominated in USD	財務資產以美元計值	61,291	85,087
Long-term exposure	長期風險	61,291	85,087
Financial assets denominated in AUD	財務資產以澳元計值	3,184	-
Short-term exposure	短期風險	3,184	-

At 31 December 2025, if foreign exchange rate for AUD increase/(decrease) by 5%, the Group's profit after tax and retained earnings would increase/(decrease) by approximately HK\$159,000 (2024: Nil).

A reasonable change in foreign exchange rate for USD in the next 12 months is assessed to result in immaterial change in the Group's profit after tax, retained earnings and other components of equity.

39.3 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk for changes in market interest rates through its client trust bank balances, deposits, margin loan receivable and mortgage loans at floating interest rates, which are subject to variable interest rates.

39. 財務風險管理及公平值計量(續)

39.2 外幣風險

外幣風險指金融工具之公平值或未來現金流量因外幣匯率變動而產生波動的風險。本集團大部分交易以港元進行。

以美元及澳元計值之財務資產及財務負債如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets denominated in USD	239,125	160,633
Financial liabilities denominated in USD	-	(76)
Short-term exposure	239,125	160,557
Financial assets denominated in USD	61,291	85,087
Long-term exposure	61,291	85,087
Financial assets denominated in AUD	3,184	-
Short-term exposure	3,184	-

於二零二五年十二月三十一日，若澳元匯率上升/(下跌)5%，本集團之稅後溢利及保留盈利將增加/(減少)約159,000港元(二零二四年：無)。

美元的外幣匯率於未來12個月的合理變動已獲評估為導致本集團除稅後溢利、保留盈利及其他權益部分出現輕微變動。

39.3 利率風險

利率風險涉及金融工具之公平值或現金流量將因市場利率變動產生波動的風險。本集團通過其客戶信託銀行結餘、存款、保證金貸款應收款項及按揭貸款的浮動利率(視乎可變利率而定)而承受市場利率變動之現金流利率風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39. 財務風險管理及公平值計量(續)

39.3 Interest rate risk (Continued)

39.3 利率風險(續)

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) in response to reasonably possible changes in the interest rates at variable interest rates as at the reporting date.

下表列出因應於報告日以可變利率計息之利率合理可能變動，本集團除稅後溢利(及保留盈利)之概約變動。

		2025 二零二五年		2024 二零二四年	
		Effect on results after tax and retained earnings (Note)		Effect on results after tax and retained earnings (Note)	
		Increase/ (decrease) in interest rate	retained earnings (Note)	Increase/ (decrease) in interest rate	retained earnings (Note)
		利率增加/ (減少)	除稅後業績及 保留盈利之影響 (附註)	利率增加/ (減少)	除稅後業績及 保留盈利之影響 (附註)
			HK\$'000 千港元		HK\$'000 千港元
Client trust bank balances	客戶信託銀行結餘	0.5%	677	0.5%	963
Client trust bank balances	客戶信託銀行結餘	(0.5%)	(677)	(0.5%)	(963)
Deposits	存款	0.5%	1,090	0.5%	493
Deposits	存款	(0.5%)	(1,090)	(0.5%)	(493)
Mortgage loans	按揭貸款	0.5%	28	0.5%	34
Mortgage loans	按揭貸款	(0.5%)	(28)	(0.5%)	(34)
Margin loan receivable	保證金貸款應收款項	0.5%	178	-	-
Margin loan receivable	保證金貸款應收款項	(0.5%)	(178)	-	-

Note:

Positive figure represents increase in profit and retained earnings or decrease in loss whereas negative figure represents decrease in profit and retained earnings or increase in loss as appropriate.

The sensitivity analysis of the Group's exposure to interest rate risk at the reporting date has been determined based on the assumed percentage changes in interest rates taking place at the beginning of the financial year and held constant throughout the year. The assumed changes in interest rates are considered to be reasonably possible based on observation of current market conditions and represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in consolidated financial statements for the year ended 31 December 2024.

The Group accounts for the lease liabilities at amortised cost, therefore a change in interest rates at the end of the reporting period would not affect profit or loss and equity.

附註：

正數代表溢利及保留盈利增加或虧損減少，然而負數代表溢利及保留盈利減少或虧損增加。

於報告日，本集團所面對利率風險之敏感度分析乃假設利率變動百分比於財政年度初發生並於整個年度內維持不變而釐定。利率之假設變動乃經觀察現行市場情況後視為合理地可能出現之變動，並指管理層對利率變動在直至下一個報告日為止期間之合理可能變動的評估。此等方法及假設與編製截至二零二四年十二月三十一日止年度綜合財務報表所載敏感度分析所使用者相同。

本集團以攤銷成本計量租賃負債，因此報告期末利率變動不會影響損益及權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.4 Price risk

Price risk relates to the risk that fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Debt securities, perpetual securities and other unlisted financial instruments

The Group is exposed to price changes arising from investments in debt securities, perpetual securities and other unlisted financial instruments classified as financial assets at FVPL. The Group's price risk exposure is summarised as follows:

Financial assets at FVPL	按公平值計入損益的財務資產	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		239,332	227,429

At 31 December 2025, if price had been 5% higher or lower with all other variables held constant, profit after tax for the year would have increased by approximately HK\$11,278,000 (2024: approximately HK\$10,885,000) or decreased by approximately HK\$11,278,000 (2024: approximately HK\$10,885,000).

Equity securities

The Group is exposed to equity price changes arising from equity investments classified as trading securities. All of these investments are listed.

The Group's listed equity securities are primarily listed on Stock Exchange. The portfolio is in accordance with the limits set by the Group.

The following table indicates the approximate change in the Group's profit after tax (and retained earnings) and other components of the equity in response to the reasonably possible changes in the relevant stock market prices, to which the Group has significant exposure at the reporting date.

39. 財務風險管理及公平值計量(續)

39.4 價格風險

價格風險涉及金融工具之公平值或未來現金流量因市場股價改變而出現波動之風險。

債務證券、永續證券及其他非上市金融工具

本集團面對分類為按公平值計入損益的財務資產之債務證券、永續證券及其他非上市金融工具投資產生之價格變動風險。本集團之價格風險概述如下：

2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
239,332	227,429

於二零二五年十二月三十一日，倘價格上升或下降5%，而所有其他變數維持不變，本年度之稅後溢利將增加約11,278,000港元(二零二四年：約10,885,000港元)或減少約11,278,000港元(二零二四年：約10,885,000港元)。

股本證券

本集團面對列作買賣證券之股本投資產生之股價變動風險。所有該等投資均為上市。

本集團之上市股本證券主要於聯交所上市。投資組合按照本集團設定之限額。

下表列出因應於報告日本集團有重大風險之相關股票市價合理可能變動，而引致本集團除稅後溢利(及保留盈利)及權益其他成分之概約變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39. 財務風險管理及公平值計量(續)

39.4 Price risk (Continued)

39.4 價格風險(續)

Equity securities (Continued)

股本證券(續)

In response to the reasonably possible change in the market price of the listed equity securities, the Group's investment in listed equity securities has the following exposures:

因應上市股本證券市價之合理可能變動，本集團於上市股本證券之投資有以下風險：

		2025 二零二五年		2024 二零二四年	
		Increase/ (decrease) in securities' market price	Effect on results after tax and retained earnings (Note) 除稅後業績及 保留盈利之影響 (附註)	Increase/ (decrease) in securities' market price	Effect on results after tax and retained earnings (Note) 除稅後業績及 保留盈利之影響 (附註)
		證券市價增加/ (減少)	HK\$'000 千港元	證券市價增加/ (減少)	HK\$'000 千港元
Hong Kong market	香港市場	13%	947	9%	438
Hong Kong market	香港市場	(13%)	(947)	(9%)	(438)

Note:

附註：

Positive figure represents increase in profit and retained earnings or decrease in loss whereas negative figure represents decrease in profit and retained earnings or increase in loss as appropriate.

正數代表溢利及保留盈利增加或虧損減少，然而負數代表溢利及保留盈利減少或虧損增加。

The sensitivity analysis of the Group's exposure to equity price risk at the reporting date has been determined based on the assumed percentage changes in the stock market price or other relevant risk variables taking place at the beginning of the financial year and held constant throughout the year. The assumed changes represent management's assessment of reasonably possible changes in the relevant stock market index or the relevant risk variables over the year until the next reporting date. These are the same method and assumption used in preparing the sensitivity analysis included in consolidated financial statements for the year ended 31 December 2024.

於報告日，本集團所面對股價風險之敏感度分析乃假設股票市價或其他相關風險可變因素變動百分比於財政年度初發生並於整個年度內維持不變而釐定。假設變動指管理層對相關股票市場指數或其他相關風險可變因素在直至下一個報告日為止年度之合理可能變動的評估。此等方法及假設與編製截至二零二四年十二月三十一日止年度綜合財務報表所載敏感度分析所使用者相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.5 Credit risk and impairment assessment

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group.

The credit risk for liquid funds is considered negligible as the counterparties are reputable financial institutions with high quality and credit ratings.

The Group adopts conservative investment strategies. Usually investments are in liquid securities quoted on recognised stock exchanges, except where entered into for long-term strategic purposes.

For the Group's investments in listed debt securities and listed perpetual securities, the investment team of the Group assess the financial performance of the issuers to ensure that the issuers can satisfy the repayment of the principal and interest as they fall due. The Group has set portfolio size limits to control the Group's exposure to the credit risk. The Group also monitors the credit rating and market news of the issuers of respective listed debt securities and listed perpetual securities.

The Group is exposed to credit risk on debt securities and perpetual securities measured at FVPL, which are not subject to HKFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets represents the Group's maximum exposure to credit risk on financial instruments not subject to the HKFRS 9 impairment requirements as at 31 December 2025. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments (2024: Nil).

The Group's management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality. The Group assessed the credit quality of the counterparties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The Directors are of the opinion that the risk of default by counterparties is low.

Generally, the Group considers that the credit risks associated with mortgage loans and term loans are mitigated because they are secured over properties and/or guarantee.

39. 財務風險管理及公平值計量(續)

39.5 信貸風險及減值評估

信貸風險指金融工具之對手方未能按金融工具之條款履行其責任，並導致本集團錄得財務虧損之風險。

由於流動資金交易對手方乃信譽良好、質素高，且具備高信貸評級的金融機構，故相關信貸風險甚低。

本集團採納保守投資策略。通常投資為認可證券交易所所報之流動證券，惟訂立作長期策略性投資除外。

對於本集團的上市債務證券及上市永續證券投資，本集團的投資團隊會評估發行人的財務表現，以確保發行人可償還到期的本金及利息。本集團已設定投資組合規模，以控制本集團的信貸風險。本集團亦監察各上市債務證券及上市永續證券發行人的信貸評級及市場消息。

本集團面臨按公平值計入損益計量之債務證券及永續證券之信貸風險，由於其按公平值計入損益計量，故不受香港財務報告準則第9號減值規定之規限。該等資產之賬面值為於二零二五年十二月三十一日，本集團就不受香港財務報告準則第9號減值規定規限之金融工具所面臨之最高信貸風險。因此，不就該等工具之最高信貸風險單獨作出披露(二零二四年：零)。

本集團管理層認為，所有該等財務資產於各報告日期無減值者，均具良好信貸質素。本集團透過計及對手方之財務狀況、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等應收款項之可收回性及跟進糾紛或逾期款項(如有)。董事認為對手方違約之風險較低。

整體而言，本集團認為有關按揭貸款及有期貨款的信貸風險已減輕，乃由於該等貸款由物業及／或擔保作抵押。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.5 Credit risk and impairment assessment (Continued)

Credit approval process

The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and by monitoring exposures in relation to such limits. The Group evaluates the credit risk for each loan application on the basis of the repayment abilities of the customers having regard to their financial position, employment status, past due record and credit reference checking result (if applicable).

Before a loan is granted, the head of lending department (“LDH”) with the assistance from outsourcing agents, has to obtain and check on the background information of the potential borrower/guarantor (if applicable) including identity document, income proof and residential proof, among other things at the initial stage. Upon receiving the loan application forms, know-your-customer procedures will firstly be carried out and credit risk assessment will then be conducted by the lending department. Background of the potential client/corporate client (the background of its beneficial owners will also be considered), purpose of the loan, source of fund for repayment, value of collateral or guarantee (if applicable) and all information which is regarded necessary will be considered before granting of the loan. Before renewal of loans, LDH would obtain up-to-date due diligence information and perform credit risk assessment again.

All loans must have a good and reasonable repayment prospect and loan recovery actions will be strictly undertaken to ensure the repayment of the loans. LDH is also responsible for ensuring on a daily basis that the relevant operational procedures and controls implemented are adequate and effective in accordance with the Group’s Money Lending Policy (the “MLP”) and the Property Loan Operation Procedures Manual.

Size tests will also be prepared by the accounting department to ascertain whether there are any Listing Rules implications for granting a loan. After the credit risk assessment is approved, the LDH will respond to the potential client the target loan amount and if the potential client agrees to it, loan documents including mortgage/guarantee documents will be prepared by appointed legal advisers. If notifiable transaction is constituted, all of the Directors will be informed and the respective loan will be subject to the Board’s approval and relevant disclosure will be made as required under the Listing Rules.

39. 財務風險管理及公平值計量(續)

39.5 信貸風險及減值評估(續)

信貸審批程序

本集團透過對其願意就個別交易對手方接受的風險金額設置限額，並透過監控與該等限額有關的風險來管理及控制信貸風險。本集團按客戶的還款能力評估每項貸款申請的信貸風險，當中考慮到其財務狀況、僱用狀況、過往逾期記錄及信貸記錄查核結果，如適用。

在授予貸款之前，貸款部主管(「貸款部主管」)在外判代理之協助下，必須在初始階段獲取並檢查潛在借款人／擔保人(如適用)之背景資料，除其他事項外包括身份證明文件、收入證明及住址證明等。收到貸款申請表後，貸款部將首先進行了解客戶程序，然後進行信貸風險評估。在授予貸款前，將考慮潛在客戶／企業客戶之背景(也將考慮其實益擁有人之背景)、貸款目的、還款資金來源、抵押品或擔保之價值(如適用)以及所有被認為必要之資訊。重續貸款前，貸款部主管將獲得最新的盡職調查資訊，並再次進行信貸風險評估。

所有貸款必須具有良好且合理之還款前景，並且嚴格落實貸款追收行動，以確保償還貸款。貸款部主管亦負責確保日常根據本集團貸款政策(「貸款政策」)及物業貸款操作程序手冊而實施之相關營運程序及監控措施乃足夠及有效。

會計部也將進行規模測試，以確定授予貸款是否受到上市規則之影響。信貸風險評估獲得批准後，貸款部主任將向潛在客戶回覆目標貸款金額，如果潛在客戶同意，則將由指定之法律顧問準備貸款文件，包括抵押／擔保文件。若構成須予公布的交易，所有董事均會獲知會，而有關貸款須經董事會批准，並須依上市規則的規定作出相關披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.5 Credit risk and impairment assessment (Continued)

Credit approval process (Continued)

Credits are granted according to the hierarchy of approval authorities within the Group, based on a control limit determined by the Board, including the LDH and the boards of directors of the respective companies within the Group and the Board (if applicable).

This control limit, also specified in the MLP, is set according to the materiality of the loan exposure decided by the Board from time to time. Any single loan amount exceeding the control limit has to be approved by the Board.

The Group has engaged independent professional advisers (the "Advisers") to carry out the internal audit function and risk management by performing an appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. The Advisers have conducted regular review and compliance checking over all aspects of credit processes to ensure that the established money lending policy and procedures are complied with and sufficient controls are in place to mitigate credit risk.

As at 31 December 2025, mortgage loans and margin loan receivable of the Group with carrying amount of approximately HK\$49,353,000 (2024: mortgage loans approximately HK\$8,255,000) are secured by collaterals. Except for the mortgage loans and margin loan receivable (2024: the mortgage loans), none of the Group's financial assets are secured by collateral or other credit enhancements.

39. 財務風險管理及公平值計量(續)

39.5 信貸風險及減值評估(續)

信貸審批程序(續)

信貸乃根據本集團內的審批機關層級按董事會訂定之管制額度授出，包括貸款部主管及本集團內各公司的董事會及董事會，如適用。

該管制額度(也於貸款政策中明確說明)乃根據董事會不時決定之貸款風險之重要性水平而設定。任何一筆貸款金額超過管制額度均須經董事會批准。

本公司已委聘獨立專業顧問(「顧問」)執行內部審核職能及風險管理，對本集團的風險管理及內部監控系統是否足夠及有效進行評估。顧問已對本集團進行定期檢討，以確保遵從已設立的放債政策及程序及已建立足夠控制措施減低信貸風險。

於二零二五年十二月三十一日，本集團按揭貸款及保證金貸款應收款項賬面值約49,353,000港元(二零二四年：按揭貸款約8,255,000港元)均有抵押品。除按揭貸款及保證金貸款應收款項(二零二四年：按揭貸款)外，本集團之財務資產並無抵押品或其他信貸增強措施作為擔保。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**39. 財務風險管理及公平值計量(續)****39.5 Credit risk and impairment assessment (Continued)****39.5 信貸風險及減值評估(續)*****Credit approval process (Continued)******信貸審批程序(續)***

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportable forwarding-looking information.

本集團於初步確認資產時考慮違約之可能性，亦評估於資產存續之每個報告期間信貸風險是否會持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約之風險與初步確認日期發生違約之風險進行比較，同時亦考慮可獲得之合理及支持性前瞻性資料。

(i) Trade receivables, contract assets and amount due from a related company***(i) 貿易應收款項、合約資產及應收一間關聯公司款項***

The Group applies the simplified approach to providing for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The ECLs on trade receivables are estimated by reference to past default experience of the debtor and current market condition in relation to each debtor's exposure. The ECLs also incorporate forward-looking information with reference to general macroeconomic conditions that may affect the ability of the debtors to settle receivables. To measure ECLs, the trade receivables have been grouped based on share credit risk characteristics and the days past due according to the ageing as disclosed in Note 23. Expected loss rate of current trade receivables, contract assets and amount due from a related company are determined as below as the trade receivables, contract assets and amount due from a related company mainly represent amounts due from the customers with high credit rating and no history of default. There is change in the expected loss rate for trade receivables for the year ended 31 December 2025 mainly due to significant change in the forward-looking information of trade receivables based on which the expected loss rate is determined.

本集團採用簡化方法對香港財務報告準則第9號所規定之預期信貸虧損計提撥備，其允許對所有貿易應收款項採用全期預期虧損撥備。本集團一直按相當於全期預期信貸虧損之金額計量貿易應收款項之減值撥備。貿易應收款項之預期信貸虧損乃經參考債務人過往拖欠經歷及各債務人面臨風險之當前市場狀況估計。預期信貸虧損亦包含前瞻性資料，並參考可能影響債務人清償應收款項能力之一般宏觀經濟條件。為計量預期信貸虧損，貿易應收款項已根據附註23所披露之賬齡按股份信貸風險特徵及逾期天數而分組。當前貿易應收款項、合約資產及應收一間關聯公司款項之預期虧損率評估按下文釐定，乃因貿易應收款項、合約資產及應收一間關聯公司款項主要為應收具有高信貸評級且並無歷史違約客戶之款項。截至二零二五年十二月三十一日止年度，貿易應收款項的預期虧損率發生變化，這主要是由於貿易應收款項用作確定預期虧損率之前瞻性資料發生了重大變化。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.5 Credit risk and impairment assessment (Continued)

(i) Trade receivables, contract assets and amount due from a related company (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables, contract assets and amount due from a related company using a provision matrix as at 31 December 2025 and 2024:

As at 31 December 2025 於二零二五年十二月三十一日		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	ECLs 預期信貸虧損 HK\$'000 千港元
Within 30 days	30日內	0.1%	19,829	2
Over 30 days but within 60 days	超過30日但於60日內	0.1%	379	—*
Over 60 days but within 90 days	超過60日但於90日內	0.1%	200	—*
Over 90 days but within 365 days	超過90日但於365日內	100.0%	1,643	1,643
			22,051	1,645
As at 31 December 2024 於二零二四年十二月三十一日		Expected loss rate 預期虧損率	Gross carrying amount 賬面總值 HK\$'000 千港元	ECLs 預期信貸虧損 HK\$'000 千港元
Within 30 days	30日內	0.1%	7,118	1
Over 90 days but within 365 days	超過90日但於365日內	100.0%	326	326
			7,444	327

* less than HK\$1,000

(ii) Other receivables

Upon adoption of HKFRS 9, the management of the Group takes into account the historical default experience and forward-looking information, as appropriate, for example the Group considers the consistently low historical default rates of counterparties, and concludes that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that these receivables do not have a significant increase in credit risk since initial recognition and risk of default are insignificant, therefore the ECLs for these receivables are not material under the 12-month ECL and no loss allowance provision was recognised during the years ended 31 December 2025 and 2024.

39. 財務風險管理及公平值計量(續)

39.5 信貸風險及減值評估(續)

(i) 貿易應收款項、合約資產及應收一間關聯公司款項(續)

下表載列於二零二五年及二零二四年十二月三十一日本集團使用撥備矩陣計算的貿易應收款項、合約資產及應收一間關聯公司款項的信貸風險資料：

(ii) 其他應收款項

於採納香港財務報告準則第9號後，本集團管理層經計及歷史違約經歷及前瞻性資料(如適用)，例如本集團認為對手方歷史違約率一直較低，並總結認為本集團未收到其他應收款項之固有信貸風險並不重大。本集團管理層評估後認為，自初步確認以來該應收款項不會大幅提高信貸風險，且違約風險並不重大，因此，該等應收款項之預期信貸虧損根據12個月預期信貸虧損並不重大，且截至二零二五年及二零二四年十二月三十一日止年度並無確認虧損撥備。

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)**39. 財務風險管理及公平值計量(續)****39.5 Credit risk and impairment assessment (Continued)****39.5 信貸風險及減值評估(續)****(iii) Margin loan receivable****(iii) 保證金貸款應收款項**

Margin loan receivable are secured by clients' securities held as collateral. Each client has a maximum credit limit based on the quality of collateral held and the financial background of the client. Management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken overdue debts. Prior to the lending of loan, the financial strength, purpose of the borrowing and repayment ability of the borrower is reviewed to ensure the default probability is acceptably low.

保證金貸款應收款項由客戶持有的證券作為抵押擔保。每位客戶的最高信貸額度取決於所持抵押品的品質以及客戶的財務背景。管理層已委派一個團隊負責釐定信貸額度、審批貸款以及其他監控程序，以確保對逾期債務採取跟進措施。在發放貸款之前，會審查借款人的財務實力、借款用途及其償還能力，以確保違約概率處於可接受的低水平。

The loan advances are monitored through their collateral ratios, which ensure the value of the pledged assets is sufficient to cover the advances. The Group considered the margin loan receivable to be in a significant increase in credit risk when margin call measure triggered based on the pre-determined threshold of the relevant loan balances to collateral ratios, significant deterioration in the value of the collateral supporting the obligation or credit enhancements which have an effect on the probability of a default occurring.

貸款墊款係透過其抵押比率進行監控，以確保所質押資產之價值足以涵蓋該等墊款。本集團認為，當根據相關貸款餘額與抵押比率之預定閾值而觸發追繳保證金措施、擔保該義務或信用增強之抵押品價值發生顯著惡化，或該等情形影響違約發生之機率，保證金貸款應收款項信貸風險顯著增加。

The Group determines the margin loan receivable to be credit impaired upon the occurrence of credit events such as force liquidation of a margin client's position triggered based on the pre-determined threshold of margin loan to collateral ratios; and collateral valuation falling short of the related margin loan amount.

本集團在發生信用事件時，會將保證金貸款應收款視為已經出現信用減值，例如：根據預先設定的保證金貸款與抵押比率門檻而觸發的強制平倉，或抵押品估值低於相關保證金貸款金額的情況。

The loan balances for margin loan clients are reviewed daily, the Group advise client to deposit monies/stock in order to cover the margin call. However, in case margin call letters/emails have been issued for two days but the Group does not receive positive response from the relevant client, the Group may enforce liquidation of stock unless there is waiver approval from the credit committee.

保證金貸款客戶的貸款餘額每日均會接受審查，本集團會建議客戶存入資金或股票以應付追繳保證金的要求。然而，若追繳保證金的通知信件或電郵已發出兩日，但本集團仍未收到相關客戶的正面回應，除非獲得信貸委員會的豁免批准，否則本集團可能會強制執行股票平倉。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.5 Credit risk and impairment assessment (Continued)

(iv) Mortgage loans and term loans

The Group's internal credit risk assessment for mortgage loans and term loans comprises the following categories:

Internal credit risk categories 內部信貸風險類別	Description 描述	Loans at amortised costs 按攤銷成本列賬的貸款
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險低，並無任何逾期款	12-month ECL 12個月預期信貸虧損
Watch list 監察表	Debtor usually settles overdue balances after due date 債務人一般於到期後結清逾期結餘	12-month ECL 12個月預期信貸虧損
Doubtful 可疑	There have been significant increases in credit risk since initial recognition based on information from internal or external resources 基於內部或外部資料，信貸風險自初步確認後顯著增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損－無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－已信貸減值
Write-off 撇賬	There is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery of debts 有證據顯示債務人處於嚴重財務困難，且並無合理預期收回	Amount is written off against the allowance account 於撥備賬撇銷有關款項

The Group takes into consideration forward-looking information that is available without undue cost or effort in its assessment of significant increase in credit risk as well as in its measurement of ECL.

As at 31 December 2025 and 2024, all mortgage loans and term loans credit risk categories are classified as low risk/watch list and 12-month ECL.

39. 財務風險管理及公平值計量(續)

39.5 信貸風險及減值評估(續)

(iv) 按揭貸款及有期貨款

本集團對按揭貸款及有期貨款的內部信貸風險評估包括以下類別：

評估信貸風險顯著增加及計量預期信貸虧損時，本集團考慮無需不必要的成本或努力即可取得的前瞻性資料。

於二零二五年及二零二四年十二月三十一日，按揭貸款及有期貨款風險類別均被歸類為低風險／監察表及12個月預期信貸虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39. 財務風險管理及公平值計量(續)

39.5 Credit risk and impairment assessment (Continued)

39.5 信貸風險及減值評估(續)

(v) Client trust bank balances and cash and cash equivalents

In respect of client trust bank balances and cash and cash equivalents, the Group mitigates its exposure to credit risk by placing deposits with banks with established credit rating. Given the high credit ratings of the banks, management does not expect any counterparty to fail to meet its obligations.

Movement in the loss allowance in respect of trade receivables and term loans during the years ended 31 December 2025 and 2024 is as follows:

(v) 客戶信託銀行結餘及現金及現金等價物

就客戶信託銀行結餘及現金及現金等價物而言，本集團將存款存放於信貸評級良好的銀行以降低所承受的信貸風險。鑒於該等銀行的信貸評級高，管理層預期不會出現對手方未能履行其責任的情況。

截至二零二五年及二零二四年十二月三十一日止年度，貿易應收款項及有期貸款虧損撥備變動如下：

		12-month ECL	Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	Total
		12個月預期 信貸虧損	全期預期 信貸虧損 (無信貸減值)	全期預期 信貸虧損 (信貸減值)	總計
		Term loans	Trade receivables	Trade receivables	
		有期貸款	貿易應收款項	貿易應收款項	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2024	於二零二四年一月一日	100	5,091	–	5,191
Transfer to lifetime ECL (credit-impaired)	轉撥至全期預期信貸 虧損(信貸減值)	–	(5,091)	5,091	–
Written off	撇銷	–	–	(5,091)	(5,091)
Reversal of impairment losses	減值虧損撥回	(100)	–	–	(100)
Impairment losses recognised	已確認減值虧損	390	327	–	717
At 31 December 2024 and 1 January 2025	於二零二四年十二月 三十一日及 二零二五年一月一日	390	327	–	717
Reversal of impairment losses	減值虧損撥回	(390)	(327)	–	(717)
Impairment losses recognised	已確認減值虧損	–	1,645	–	1,645
At 31 December 2025	於二零二五年十二月 三十一日	–	1,645	–	1,645

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39. 財務風險管理及公平值計量(續)

39.5 Credit risk and impairment assessment (Continued)

39.5 信貸風險及減值評估(續)

Gross carrying amount		12-month ECL		Lifetime ECL		Total
		12個月預期信貸虧損		全期預期信貸虧損		
賬面總值		Stage 1	Stage 2	Stage 3	Simplified approach	
		階段1	階段2	階段3	簡化方法	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 31 December 2025	於二零二五年十二月三十一日					
Mortgage loans	按揭貸款	6,720	-	-	-	6,720
Contract assets	合約資產	-	-	-	53	53
Trade receivables*	貿易應收款項*	-	-	-	4,350	4,350
Margin loan receivable	保證金貸款應收款項	42,633	-	-	-	42,633
Financial assets included in other receivables, deposits paid and other assets – Normal**	財務資產包括其他應收款項、已付按金及其他資產—一般**	1,763	-	-	-	1,763
Amount due from a related company (trade in nature)	應收一間關聯公司款項(貿易性質)	-	-	-	17,648	17,648
Client trust bank balances	客戶信託銀行結餘	162,227	-	-	-	162,227
Cash and cash equivalents	現金及現金等價物	218,014	-	-	-	218,014
		431,357	-	-	22,051	453,408
As at 31 December 2024	於二零二四年十二月三十一日					
Mortgage loans	按揭貸款	8,255	-	-	-	8,255
Term loans	有期貸款	9,047	-	-	-	9,047
Contract assets	合約資產	-	-	-	53	53
Trade receivables*	貿易應收款項*	-	-	-	1,779	1,779
Financial assets included in other receivables, deposits paid and other assets – Normal**	財務資產包括其他應收款項、已付按金及其他資產—一般**	1,408	-	-	-	1,408
Amount due from a related company (trade in nature)	應收一間關聯公司款項(貿易性質)	-	-	-	5,612	5,612
Client trust bank balances	客戶信託銀行結餘	230,741	-	-	-	230,741
Cash and cash equivalents	現金及現金等價物	98,550	-	-	-	98,550
		348,001	-	-	7,444	355,445

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in Note 23 to the consolidated financial statements.

** The credit quality of the financial assets included in other receivables, deposits paid and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團採用簡化方法減值的貿易應收款項而言，基於撥備矩陣的資料於綜合財務報表附註23披露。

** 倘財務資產包括其他應收款項、已付按金及其他資產的未逾期及並無資料表示財務資產自初步確認後信貸風險大幅增加，則視該類財務資產的信貸質素為「正常」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.6 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Group is exposed to liquidity risk in respect of settlement of other payables and its financing obligations, and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short and long term.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business. Liquidity needs are monitored on a day-to-day basis. Long-term liquidity needs for 360-day lookout period are identified monthly.

The Group maintains cash, short-term bank deposits and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is secured by the ability to sell long-term financial assets.

Analysed below is the Group's remaining contractual maturities for its non-derivative financial liabilities as at 31 December 2025 and 2024.

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years
		賬面值	合約未貼現現金流量總額	1年內或按要求	超過1年但少於2年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 December 2025	於二零二五年十二月三十一日				
Non-derivatives:	非衍生：				
Trade and other payables and accrued expenses	貿易及其他應付款項及應計開支	166,320	166,320	166,320	-
Lease liabilities	租賃負債	3,246	3,337	2,998	339
		169,566	169,657	169,318	339

39. 財務風險管理及公平值計量(續)

39.6 流動資金風險

流動資金風險涉及與本集團未能履行以交付現金或其他財務資產結算財務負債相關責任之風險有關。本集團在清償其他應付款項及履行融資承擔方面以及亦在現金流量管理方面承擔流動資金風險。本集團之目標為維持適當之流動資產水平，以應付其長短期流動資金需要。

本集團主要透過謹慎控制長期財務負債的還款期及日常業務現金流出，以管理其流動資金需要。本集團按日監察其流動資金需求，另每月釐定為期360日的長期流動資金需要。

本集團維持現金、短期銀行存款及有價證券以應付未來最多30日期間之流動資金需要。透過出售長期財務資產之能力保障長期流動資金需要。

以下分析為本集團於二零二五年及二零二四年十二月三十一日之非衍生財務負債之剩餘合約期限。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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截至二零二五年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.6 Liquidity risk (Continued)

		Carrying amount	Total contractual undiscounted cash flow 合約未貼現現金流量總額	Within 1 year or on demand 一年內或按要求
		賬面值 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	HK\$'000 千港元
As at 31 December 2024	於二零二四年十二月三十一日			
Non-derivatives:	非衍生：			
Trade and other payables and accrued expenses	貿易及其他應付款項及應計開支	232,555	232,555	232,555
Bank overdraft	銀行透支	76	76	76
Lease liabilities	租賃負債	367	370	370
		232,998	233,001	233,001

39.7 Fair value measurements

Financial assets carried at fair value

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

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

39. 財務風險管理及公平值計量(續)

39.6 流動資金風險(續)

39.7 公平值計量

按公平值列賬之財務資產

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

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

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.7 Fair value measurements (Continued)

Financial assets carried at fair value (Continued)

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

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

39. 財務風險管理及公平值計量(續)

39.7 公平值計量(續)

按公平值列賬之財務資產(續)

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

於綜合財務狀況表內按公平值計量之財務資產乃劃分為以下的公平值層級：

		As at 31 December 2025			
		於二零二五年十二月三十一日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
– Listed equity securities held for trading	– 持作買賣的上市股本證券	8,723	–	–	8,723
– Listed debt securities (Note 39.7(a))	– 上市債務證券 (附註39.7(a))	–	33,723	–	33,723
– Listed perpetual securities (Note 39.7(a))	– 上市永續證券 (附註39.7(a))	–	195,412	–	195,412
– Other unlisted financial instruments (Note 39.7(b))	– 其他非上市金融工具 (附註39.7(b))	–	–	10,197	10,197
Total fair value	公平值總值	8,723	229,135	10,197	248,055

		As at 31 December 2024			
		於二零二四年十二月三十一日			
		Level 1	Level 2	Level 3	Total
		第一層	第二層	第三層	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Assets	資產				
Financial assets at FVPL	按公平值計入損益的財務資產				
– Listed equity securities held for trading	– 持作買賣的上市股本證券	5,823	–	–	5,823
– Listed debt securities (Note 39.7(a))	– 上市債務證券 (附註39.7(a))	–	46,883	–	46,883
– Listed perpetual securities (Note 39.7(a))	– 上市永續證券 (附註39.7(a))	–	172,413	–	172,413
– Other unlisted financial instruments (Note 39.7(b))	– 其他非上市金融工具 (附註39.7(b))	–	–	8,133	8,133
Total fair value	公平值總值	5,823	219,296	8,133	233,252

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.7 Fair value measurements (Continued)

Financial assets carried at fair value (Continued)

There were no transfers between levels during the years ended 31 December 2025 and 2024.

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

Fair value of listed debt securities and listed perpetual securities have been determined by a firm of independent professional valuer, GCA, using valuation techniques.

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

Listed debt securities and listed perpetual securities with market quote in an active market, the fair value will be the mid-market quote plus accrued but unpaid interest. The fair value of these listed debt securities and listed perpetual securities is approximately HK\$229,135,000 (2024: approximately HK\$219,296,000).

39. 財務風險管理及公平值計量(續)

39.7 公平值計量(續)

按公平值列賬之財務資產(續)

截至二零二五年及二零二四年十二月三十一日止年度，層級之間並無轉移。

(a) 估值技術及第二層公平值計量所採納之輸入數據

上市債務證券及上市永續證券之公平值已由獨立專業估值師漢華評值用估價技術而釐定。

債務證券及上市永續證券估值時所應用之方法及假設如下：

於活躍市場中具有市場報價之上市債務證券及上市永續證券，其公平值為市場報價中間值加上應計但未付之利息。該等上市債務證券及上市永續證券之公平值約229,135,000港元(二零二四年：約219,296,000港元)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

39. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

39.7 Fair value measurements (Continued)

Financial assets carried at fair value (Continued)

(b) Valuation techniques and inputs used in Level 3 fair value measurements

The methods and assumptions applied for the valuation of the unlisted investment are as follows:

The significant unobservable inputs of the investments of the Group are the net asset value of the underlying investments held by the investee. The Group has determined that the reported net asset values represent the fair values of the investments provided by the external counterparties.

Reconciliation for financial instruments carried at fair value based on significant unobservable inputs (Level 3) 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 1 January	於一月一日	8,133	-
Additional securities acquired	新購入證券	1,986	7,815
Net gain recognised in profit or loss	在損益中確認之收益	78	318
At 31 December	於十二月三十一日	10,197	8,133

39.8 Offsetting financial assets and financial liabilities

The disclosures set out in the tables below include financial assets and financial liabilities that:

- are offset in the Group's consolidated statement of financial position; or
- are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

Under the agreement of continuous net settlement made between the Group and HKSCC, the Group has a legally enforceable right to set off the money obligation receivable and payable with HKSCC on the same settlement date and the Group intends to set off on a net basis.

39. 財務風險管理及公平值計量(續)

39.7 公平值計量(續)

按公平值列賬之財務資產(續)

(b) 估值技術及第三層公平值計量所採納之輸入數據

非上市投資估值時所應用之方法及假設如下：

本集團投資的重大非可觀察輸入數據為被投資公司持有的相關投資的資產淨值。本集團以呈報之資產淨值作為外部對手方投資的公平價值。

基於重大非可觀察輸入數據(第三層)按公平值的金融工具之對賬如下：

39.8 抵銷財務資產及財務負債

下表所載的披露包括下列各類財務資產及財務負債：

- 於本集團綜合財務狀況表內抵銷；或
- 須遵守涵蓋相似金融工具的可強制執行之總淨額結算安排或類似協議，而不論彼等是否於本集團綜合財務狀況表內抵銷。

根據本集團與香港結算之間作出的持續淨額結算協議，本集團擁有合法可強制執行權利以在相同結算日與香港結算抵銷應收及應付款項責任，且本集團擬按淨額基準結算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025
截至二零二五年十二月三十一日止年度

40. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to the shareholders.

The Group actively and regularly reviews its capital structure and makes adjustments to the capital structure in light of changes in economic conditions. The Group monitors its capital structure on the basis of debt to equity ratio.

The debt to equity ratio at reporting date was as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Total debt	負債總額	-	76
Total equity	權益總額	667,404	501,356
Debt-to-equity ratio	債務與權益比率	0:1	0:1

Each of Yu Ming and Morton Securities is registered with the SFC for the business it operates in. Yu Ming and Morton Securities are subject to liquid capital requirements under Securities and Futures (Financial Resources) Rules ("SF(FR)R") adopted by the SFC. Under SF(FR)R, each of Yu Ming and Morton Securities must maintain its liquid capital (assets and liabilities adjusted as determined by SF(FR)R) in excess of statutory floor requirement or 5% its total adjusted liabilities, whichever is higher. The required information is filed with SFC on a regular basis and Yu Ming and Morton Securities have complied with those requirements during the years ended 31 December 2025 and 2024.

40. 資本管理

本集團之資本管理目標為確保本集團有能力以持續經營基準運作及為股東提供足夠回報。

本集團積極及定期審閱其資本結構並因應經濟狀況變動調整資本結構。本集團以負債與權益比率為基準監控其資本結構。

於報告日之債務與權益比率如下：

禹銘及萬基證券各就其所經營業務於證監會註冊。禹銘及萬基證券須遵守證監會採納之證券及期貨(財政資源)規則(「證券及期貨(財政資源)規則」)項下流動資金規定。根據證券及期貨(財政資源)規則，禹銘及萬基證券各須維持其流動資金(經證券及期貨(財政資源)規則釐定之已調整資產及負債)超出法定下限規定或其已調整負債總額之5%(以較高者為準)。所規定之資料須定期提交予證監會，禹銘及萬基證券截至二零二五年及二零二四年十二月三十一日止年度內已遵守該等規定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

41. LITIGATIONS

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

41. 訴訟

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

41. LITIGATIONS (Continued)

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

The Directors, having obtained the legal opinion from the legal advisor, considered that the financial impact arising from providing the above litigation is insignificant and accordingly, no provision in respect of this case was made for the years ended 31 December 2025 and 2024.

42. EVENT AFTER THE REPORTING DATE

On 5 February 2026, the Group sold a nominal amount of USD1.0 million at a discount at approximately HK\$5.9 million of the perpetual notes issued by NWD Finance (BVI) Limited and guaranteed by New World Development Company Limited ("NW Notes"). As at 5 February 2026, the Group sold total nominal amount of USD3.7 million of the NW Notes and other perpetual notes issued by NWD Finance (BVI) Limited and guaranteed by New World Development Company Limited, generating total sales proceeds of approximately HK\$21.4 million, with an expected realised gain of approximately HK\$6.5 million. Details of the disposal of NW Notes were disclosed in the Company's announcement dated 5 February 2026.

43. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorised for issue by the Board on 27 March 2026.

41. 訴訟(續)

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

董事已獲得法律顧問的法律意見，認為因上述訴訟而產生的財務影響輕微，因此截至二零二五年及二零二四年十二月三十一日止年度內毋須就本案件計提撥備。

42. 報告日後事件

於二零二六年二月五日，本集團以折扣價約5.9百萬港元出售由NWD Finance (BVI) Limited發行並由新世界發展有限公司擔保之面值為1.0百萬美元的永續票據(「新世界票據」)。截至二零二六年二月五日，本集團已出售新世界票據以及由NWD Finance (BVI) Limited發行並由新世界發展有限公司擔保之其他永續票據之總面值為3.7百萬美元，出售所得款項總額約21.4百萬港元，並預期變現收益約6.5百萬港元。出售新世界票據之詳情已在本公司於二零二六年二月五日刊發之公告內披露。

43. 批准財務報表

該等財務報表於二零二六年三月二十七日獲董事會批准授權刊發。

Five Year Financial Summary

五年財務概要

The results and the assets and liabilities of the Group for the past five financial years, as extracted from the Group's published consolidated financial statements are set out below:

以下為本集團過去五個財政年度之業績及資產及負債，乃摘錄自本集團已公佈之綜合財務報表：

	Year ended 31 December				
	截至十二月三十一日止年度				
	2021	2022	2023	2024	2025
	二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
	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
Results:					
業績：					
Profit/(loss) attributable to the owners of the Company					
本公司擁有人應佔溢利／(虧損)	1,135	5,365	(161,791)	22,505	39,652
Adjusted profit before goodwill impairment losses (if any) attributable to the owners of the Company					
本公司擁有人應佔除商譽之減值虧損前(如有)經調整溢利	1,135	27,089	10,662	22,505	55,816
As at 31 December					
於十二月三十一日					
	2021	2022	2023	2024	2025
	二零二一年	二零二二年	二零二三年	二零二四年	二零二五年
	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
Assets and liabilities:					
資產及負債：					
Current assets					
流動資產	305,671	279,636	260,503	496,794	634,179
Total assets					
資產總額	679,097	655,336	492,532	757,153	853,240
Current liabilities					
流動負債	201,474	173,544	172,733	246,471	176,652
Total liabilities					
負債總額	212,733	183,607	182,594	255,797	185,836
Total equity					
權益總額	466,364	471,729	309,938	501,356	667,404



