

小魚盈通控股有限公司

SMART FISH WEALTHLINK HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 139)

2025

ANNUAL REPORT

年報

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Corporate Information

公司資料

Executive Directors

Mr. Chen Changjiong (*Chairman*)
Mr. Chen Xiaodong (*Vice Chairman*)
Mr. Yu Qingrui
Mr. Wang Jinsong
Mr. Pang Min Quan
Dr. Foo Seck Chyn

Independent Non-Executive Directors

Mr. Chan Ngai Fan
Mr. Wu Ming
Ms. Li Meifeng

Audit Committee

Mr. Chan Ngai Fan (*Chairman*)
Mr. Wu Ming
Ms. Li Meifeng

Remuneration Committee

Mr. Chan Ngai Fan (*Chairman*)
Mr. Chen Xiaodong
Ms. Li Meifeng

Nomination Committee

Mr. Chen Changjiong (*Chairman*)
Mr. Chan Ngai Fan
Ms. Li Meifeng

Chief Executive Officer

He Xuqiong

Company Secretary

Szeto Pui Tong, Patrick

Auditor

KTC Partners CPA Limited

Principal Bankers

CMB Wing Lung Bank
Chong Hing Bank Limited
Public Bank (Hong Kong) Limited
Shanghai Commercial Bank Limited
Hang Seng Bank Limited

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

執行董事

陳常炯先生 (*主席*)
陳曉東先生 (*副主席*)
余慶銳先生
王勁松先生
Pang Min Quan 先生
Foo Seck Chyn 博士

獨立非執行董事

陳毅奮先生
吳銘先生
李美鳳女士

審核委員會

陳毅奮先生 (*主席*)
吳銘先生
李美鳳女士

薪酬委員會

陳毅奮先生 (*主席*)
陳曉東先生
李美鳳女士

提名委員會

陳常炯先生 (*主席*)
陳毅奮先生
李美鳳女士

行政總裁

何旭琮

公司秘書

司徒沛桐

核數師

中瑞和信會計師事務所有限公司

主要往來銀行

招商永隆銀行
創興銀行有限公司
大眾銀行(香港)有限公司
上海商業銀行有限公司
恒生銀行有限公司

註冊辦事處

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2 Church Street
Hamilton HM 11
Bermuda

Head Office and Principal Place of Business

5th Floor, Phase II
China Taiping Tower
8 Sunning Road
Causeway Bay
Hong Kong

Principal Share Registrar

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

Hong Kong Branch Share Registrar and Transfer Office

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

Company's Website

www.139hk.com

Stock Code

139

總辦事處及主要營業地點

香港
銅鑼灣
新寧道8號
中國太平大廈
二期5樓

股份過戶登記總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
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香港股份過戶登記分處

卓佳證券登記有限公司
香港
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遠東金融中心17樓

公司網頁

www.139hk.com

股份代號

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Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Review of Results

The Group for the year ended 31 December 2025 (the "Year") recorded negative revenue of approximately HK\$22.3 million as compared to the revenue of approximately HK\$75.7 million last year. It was mainly attributable to the net realized losses on the disposal of listed equity investments of approximately HK\$90 million in the financial investments and services segment. The loss before tax for the Year was approximately HK\$190.7 million as compared to the loss before tax of approximately HK\$83.2 million for the year ended 31 December 2024. It was mainly attributable to the realized loss from the Group's investment in GIBO Holdings Limited ("GIBO"), the loss on disposal of GIBO amount to HK\$235 million, netting off the disposal of shares in Shandong Hi-Speed Holdings Group Limited during the Year, which record a realized gain on disposal of equity investment amounted to approximately HK\$155 million.

The net loss after income tax for the Year was approximately HK\$190.7 million as compared to the net loss after income tax of approximately HK\$83.2 million for the year ended 31 December 2024. Basic loss per share attributable to owners of the Company for the Year was approximately HK\$11.83 cents (31 December 2024: basis loss of approximately HK9.74 cents).

Economy Review

The Hong Kong's economy demonstrated remarkable resilience, supported by robust export growth in goods and services, as well as the accelerated growth in overall investment expenditure. Private consumption expenditure reverted to a modest increase. The change in consumption patterns of residents and visitors would still pose constraints on driving consumption in the domestic market, though sustained increase in employment earnings and the Government's various policies to promote mega events and tourism would help boost consumption sentiment. The real Gross Domestic Product growth for the Year is 3.3%, following an expansion of 2.5% in year 2024.

In Hong Kong, the pace of job creation will continue to be affected by the evolvement of different industries amidst the continuing uncertain external environment and the changing consumption patterns of locals and visitors. The seasonally adjusted unemployment rate posted a modest uptick of 0.1 percentage point to 3.9% in November 2025 to January 2026. The injection of new impetus to the market by local and non-local operators as reflected by the numbers of registered local and foreign companies having reached new heights in recent months. These positive developments should render support to the labour market and sustain the momentum of Hong Kong's economic development.

業績回顧

本集團於截至二零二五年十二月三十一日止年度（「本年度」）錄得負收入約22,300,000港元，而去年則錄得收入約75,700,000港元。該負收入主要由於金融投資及服務分部的出售上市股本投資之已變現虧損淨額約90,000,000港元。本年度的除稅前虧損約為190,700,000港元，而截至二零二四年十二月三十一日止年度的除稅前虧損則約為83,200,000港元，主要由於本集團於GIBO Holdings Limited（「GIBO」）投資的已變現虧損（出售GIBO的虧損為235,000,000港元），抵銷了本年度出售於山高控股集團有限公司的股份所錄得出售股本投資之已變現收益約155,000,000港元。

於本年度的除所得稅後虧損淨額約為190,700,000港元，而截至二零二四年十二月三十一日止年度的除所得稅後虧損淨額約為83,200,000港元。於本年度的本公司擁有人應佔每股基本虧損約為11.83港仙（二零二四年十二月三十一日：基本虧損約9.74港仙）。

經濟回顧

香港經濟展現出卓越韌性，受惠於貨品及服務出口明顯上升，以及整體投資開支加速增長。個人消費開支恢復溫和增長。儘管持續增加的僱員收入及政府推動盛事及旅遊的多項政策有助提振消費情緒，居民與旅客之消費模式轉變仍將制約本地消費市場之增長動力。繼二零二四年錄得2.5%增長後，年內實質本地生產總值增長3.3%。

香港方面，就業市場持續受不明朗外圍環境及本地居民與訪港旅客消費模式轉變所影響，不同行業的職位創造步伐仍將承壓。二零二五年十一月至二零二六年一月經季節性調整的失業率微升0.1個百分點至3.9%。然而近幾個月註冊的本地及境外公司數量創新高，反映海內外營運商正為市場注入新動力，該等積極發展應能為勞動市場提供支持，並維繫香港經濟發展勢頭。

The Federal Reserve of the United States had announced to cut its benchmark interest rate by 0.25 percentage point in December 2025, cutting interest rates three times in year 2025. An interest rate cut has a positive impact on the economy and stock market, but the pace of future rate cuts remains quite uncertain, which may influence the interest rate environment in Hong Kong. The local stock market staged a strong performance in 2025, trading activities were very active with the average daily turnover surging to a record high. For the Year, the Hang Seng Index opened at 20,060 points and closed at 25,855 points at the end of the Year. Although the government had taken the measures like abolishing stamp duty measures for residential properties and easing mortgage restrictions, Hong Kong's property market was remained quiet and soft.

Business Review

Brokerage & margin financing

The business is carried on through Instant Achieve Limited ("IAL"), a wholly owned subsidiary of the Group, which in turn owned 100% equity interest in Central Wealth Securities Investment Limited ("CWSI"). CWSI is incorporated in Hong Kong with limited liability and are carrying on business in type 1 (dealing in securities) and type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance.

During the Year, the commission income from securities dealing was approximately HK\$14 million (31 December 2024: HK\$5.5 million) and the interest income from the securities margin was approximately HK\$9.8 million (31 December 2024: HK\$25.1 million). The Group will maintain its prudent credit policy and risk management approach with a view to achieve a sustainable business environment.

Asset management

The business is carried on through IAL, which in turn owned 100% equity interest in Central Wealth Asset Management Limited ("CWAM"). CWAM is incorporated in Hong Kong with limited liability and is carrying on business in type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance.

During the Year, the Group engages in the provision of investment management services on diversified and comprehensive investment products including private funds and discretionary accounts to individual, corporate and institutional clients. Currently, our investment fund, namely the Central Wealth Investment Fund SPC ("CWIF"), mainly focus on the bond and private equity market and offers attractive yield opportunities. It is expected that the market will continue to grow and transform with the global economy. The Group believes it will become more capital market oriented and open to foreign investors.

美國聯邦儲備委員會於二零二五年十二月宣佈將基準利率下調0.25個基點，二零二五年共進行三次減息。儘管減息會對經濟及股市產生正面影響，但未來減息步伐仍存在不少變數，或會影響香港利率環境。本地股票市場於二零二五年表現強勁，交投非常活躍，平均每日成交額飆升至歷史新高。於本年度，恒生指數開市報20,060點，年底收市報25,855點。儘管政府已採取取消住宅物業的印花稅及放寬按揭限制等措施，但香港樓市依然淡靜疲弱。

業務回顧

經紀及保證金融資

有關業務透過本集團全資附屬公司即達有限公司（「即達」）進行，即達擁有中達證券投資有限公司（「中達證券」）全部股權。中達證券為於香港註冊成立之有限公司，可進行證券及期貨條例項下第1類（證券交易）及第4類（就證券提供意見）受規管活動之業務。

於本年度，證券買賣所得佣金收入約14,000,000港元（二零二四年十二月三十一日：5,500,000港元），證券保證金融資所得利息收入約9,800,000港元（二零二四年十二月三十一日：25,100,000港元）。本集團將維持其審慎信貸政策及風險管理方針，務求實現可持續發展業務環境。

資產管理

有關業務透過即達進行，即達擁有中達資產管理有限公司（「中達資產管理」）全部股權。中達資產管理為於香港註冊成立之有限公司，可進行證券及期貨條例項下第4類（就證券提供意見）及第9類（提供資產管理）受規管活動之業務。

於本年度，本集團向個人、企業及機構客戶提供多元化全面投資產品（包括私募基金及全權委託賬戶）的投資管理服務。目前，我們的投資基金（即Central Wealth Investment Fund SPC（「CWIF」））主要著重於債券及私募基金市場，提供可觀回報之商機。預期市場將繼續增長及隨著全球經濟轉型。本集團相信市場將趨向資本市場主導，並開放予海外投資者。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

About Central Wealth Investment Fund SPC

CWIF is a segregated portfolio company incorporated in Cayman Islands with limited liabilities in June 2018. CWIF has 3 segregated portfolios as at 31 December 2025. The investment objectives of CWIF are to achieve a high rate of return through capital appreciation and seek fixed income returns with a high degree of security.

Investment strategies

The investment manager seeks to achieve the investment objectives by investing in fixed income financial tools, fixed income instruments traded in the bond market, bond funds, money market funds, bond initial offerings, structured products and derivatives. The portfolios now mainly invest in offshore US dollar denominated bonds issued by Chinese institutions. The investment manager will seek to diversify the investment portfolios when opportunities arise.

Fund growth

As at 31 December 2025, the assets under management have reached approximately US\$151.3 million (31 December 2024: US\$210.2 million). The management fee income is approximately HK\$3.1 million during the Year.

Financial Investments and Services

Financial investments and trading

During the Year, the Hang Seng Index starts at 20,060 points and closed at 25,855 points. The Group recorded realized losses on equity at fair value through profit or loss of approximately HK\$90 million, unrealized losses on equity and debt investments at fair value through profit or loss of approximately HK\$25.2 million and the realized losses on the disposal of fund, notes and debt investments at fair value through profit or loss of approximately HK\$8.2 million.

Money lending business

The Group's money lending business is conducted through an indirect wholly-owned subsidiary of the Company, namely Top Billion Finance Limited ("Top Billion"), which is a company incorporated in Hong Kong and holds a valid Money Lender License under the Money Lenders Ordinance (Cap. 163 of the law of Hong Kong).

關於Central Wealth Investment Fund SPC

CWIF為一間於二零一八年六月在開曼群島註冊成立之獨立投資組合有限公司。CWIF於二零二五年十二月三十一日擁有三個獨立投資組合。CWIF之投資目標為透過資本增值實現高回報率及尋求具高度保障的固定收益回報。

投資策略

投資經理致力透過投資固定收益金融工具、於債券市場買賣之固定收益工具、債券基金、貨幣市場基金、債券首次發售、結構性產品及衍生工具實現投資目標。投資組合現主要投資於中資機構發行的離岸美元計值債券。當機遇出現時，投資經理將繼續多元化投資組合。

基金增長

於二零二五年十二月三十一日，受管理資產已達約151,300,000美元（二零二四年十二月三十一日：210,200,000美元）。於本年度，管理費收入約為3,100,000港元。

財務投資及服務

財務投資及買賣

於本年度，恒生指數開盤為20,060點，收盤為25,855點。本集團錄得透過損益按公平值列賬之股本之已變現虧損約90,000,000港元、透過損益按公平值列賬之股本及債務投資之未變現虧損約25,200,000港元，及出售透過損益按公平值列賬之基金、票據及債務投資之已變現虧損約8,200,000港元。

放貸業務

本集團透過本公司間接全資附屬公司億峰財務有限公司（「億峰」）（一間於香港註冊成立的公司，持有香港法例第163章放債人條例項下之有效放債人牌照）進行放貸業務。

Chairman's Statement and Management Discussion and Analysis 主席報告及管理層討論及分析

Top Billion is principally engaged in carrying out money lending business by providing secured and unsecured loans to its customers. Through the business and social networks of the senior management of the Company, Top Billion would identify and be referred potential customers which would be corporate and individual customers with personal wealth. Top Billion would then assess the credit and risk of such potential customers based on its credit policy and procedure.

Top Billion is operated and managed by members of its senior management and under the supervision of the executive directors of the Company, who have years of experience in accounting, corporate development and/or financial management and have overseen the business operations of Top Billion.

As at 31 December 2025, the Group had 17 outstanding loans to individual customers with an aggregate principal amount of approximately HK\$477,631,400 and interest rates ranging from 5% to 7% and 4 outstanding loans to corporate customers with an aggregate principal amount of approximately HK\$112,500,000 and interest rates of 7% (collectively, the “**Outstanding Loans**”). The Company has complied with the relevant requirements set out in Chapter 14 and Chapter 14A of the Listing Rules with regard to the grant and renewal of the Outstanding Loans. The Company does not have any agreement, arrangement, understanding or undertaking (whether formal or informal and whether express or implied) with a connected person of the Company with respect to the grant of the Outstanding Loan.

億峰主要通過向其客戶提供有抵押及無抵押貸款進行放貸業務。透過本公司高級管理層的業務及社會網絡，億峰物色及獲轉介潛在客戶，包括公司客戶以及擁有個人財富的個人客戶。億峰隨後根據其信貸政策及程序評估該等潛在客戶的信貸及風險。

億峰由其高級管理層成員進行營運及管理，且由本公司執行董事進行監察，彼等於會計、企業發展及／或財務管理方面擁有多年經驗，並一直監督億峰的業務營運。

於二零二五年十二月三十一日，本集團有17筆個人客戶未償還貸款，本金總額約477,631,400港元，利率介乎5%至7%，及4筆公司客戶未償還貸款，本金總額約112,500,000港元，利率為7%（統稱「**未償還貸款**」）。本公司已遵守上市規則第14章及第14A章中所載有關未償還貸款授出及重續之相關規定。本公司並無與本公司之關連人士就授出未償還貸款訂立任何協議、安排、諒解或承諾（不論正式或非正式及不論明示或隱含）。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

Further details of the Outstanding Loans are set out below:

有關未償還貸款之進一步詳情載列如下：

Borrower (Note 1)	借款人 (附註1)	Principal amount (HK\$'000) (千港元)	Interest rate 利率 (per annum) (每年)	Tenure 期限 (months) (月) (Note 2) (附註2)	Security 抵押
Individual customers	個人客戶				
A	A	66,000	7%	36	Equity interest in unlisted Hong Kong entities 非上市香港實體的股本權益
B	B	21,000	7%	24	Residential property in Hong Kong 香港的住宅物業
C	C	15,000	7%	24	Residential property in PRC 中國的住宅物業
D	D	16,000	7%	24	Listed securities in Hong Kong 香港的上市證券
E	E	66,000	7%	36	Commercial property in PRC 中國的商業物業
F	F	66,000	7%	36	Residential and commercial property in PRC 中國的住宅及商業物業
G	G	75,000	7%	36	Equity interests in unlisted PRC entities 非上市中國實體的股本權益
H	H	16,000	7%	24	Listed securities in Hong Kong 香港的上市證券
I	I	65,000	7%	36	Residential property in PRC 中國的住宅物業
J	J	2,900	7%	12	–
K	K	623.7	5%	12	–
L	L	287.7	5%	12	–
M	M	23,500	7%	24	Residential property in Hong Kong 香港的住宅物業
N	N	12,000	7%	24	Commercial property in Hong Kong 香港的商業物業
O	O	26,000	7%	24	Listed securities in Hong Kong 香港的上市證券
P	P	3,160	7%	6	Listed securities in US 美國的上市證券
Q	Q	3,160	7%	6	Residential property in Hong Kong 香港的住宅物業
Corporate customers	公司客戶				
R	R	15,000	7%	24	Residential property in Hong Kong 香港的住宅物業
		21,500	7%	12	Residential property in Hong Kong 香港的住宅物業
S	S	26,000	7%	12	Equity interest in unlisted Hong Kong entities 非上市香港實體的股本權益
T	T	50,000	7%	36	Residential property in Hong Kong 香港的住宅物業
Total	總計				
21	21	590,131.4			

Notes:

1. The borrowers are independent of the Company and its connected persons.
2. The principal and interest of the loans are repayable upon the maturity date.

The majority of the existing customers were referred by executive Directors of the Company. The executive Directors have good business and social networks and would refer potential customers to Top Billion from time to time. However, Top Billion does not rule out walk-in customers so long as they can fulfil the due diligence and relevant credit assessment requirements.

BENCHMARKS FOR CUSTOMERS

Top Billion has the following benchmarks for its customers:

Corporate customers

- No specific requirement that the prospective borrower should be from a particular industry.
- The prospective borrower can have its principal business operation in Hong Kong, China or overseas.
- No minimum amount of revenue/profit required to be generated by the prospective borrower in the last 12 months.
- The prospective borrower should normally have an sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.
- The prospective borrower should have a minimum operation history of three years.
- No litigation or winding up records.

Individual customers

- The prospective borrower should be over the age of 18.
- No requirement on the prospective borrower's occupation or minimum monthly income.
- The prospective borrower should normally have a sufficient amount of assets enough to cover the loan principal when they make the loan application. The assets can be in the form of property, securities, or equity interest in an entity.
- No criminal or bankruptcy records.

附註：

1. 借款人均獨立於本公司及其關連人士。
2. 該等貸款的本金及利息須於到期日償還。

大部分現有客戶乃由本公司執行董事轉介。執行董事具備良好的業務及社交網絡並不時向億峰轉介潛在客戶。然而，億峰不會拒絕能符合盡職調查及相關信貸評估規定的上門客戶。

客戶標準

億峰對其客戶設定以下標準：

公司客戶

- 並無具體規定潛在借款人須從事某一特定行業。
- 潛在借款人可於香港、中國或海外進行主要業務營運。
- 並無規定潛在借款人於過去12個月產生的最低收入／溢利金額。
- 潛在借款人於提出貸款申請時，一般應擁有足以償還貸款本金的充足資產金額。該等資產可為物業、證券或實體股權形式。
- 潛在借款人應具有最少三年的經營歷史。
- 無訴訟或清盤記錄。

個人客戶

- 潛在借款人應年滿18歲以上。
- 並無規定潛在借款人的職業或最低月收入。
- 潛在借款人於提出貸款申請時，一般應擁有足以償還貸款本金的充足資產金額。該等資產可為物業、證券或實體股權形式。
- 無刑事或破產記錄。

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CREDIT POLICY AND PROCEDURES

Top Billion has set up a credit committee (the “**Credit Committee**”) which comprises two executive Directors of the Company to monitor the credit policy and procedures of the money lending business.

The executive Directors who are members of the Credit Committee are responsible for overseeing the money lending business. The financial controller of the Company is responsible for working out the preliminary terms of the proposed loan and is engaged in the post-loan monitoring.

Pre-approval due diligence

Top Billion will take reasonable steps to establish the potential customer's true and full identity, financial situation and borrowing objectives. The potential customer will be required to provide further details of its personal and/or corporate background, proof of repayment capabilities, proposed loan amount and repayment method, proof of property ownership (if applicable) and bank account and/or financial portfolio statements. Preliminary verification of background information (bankruptcy check and litigation check) of the potential customers will be performed.

Assessment and loan approval

For material lending transactions which constitute 5% or more of the total assets of the Group, credit review procedures will be conducted in accordance with the standard commercial practices for the purpose of determining the ability of applicants in meeting their financial obligations. Applications must in the first place, satisfy certain credit requirements before being further processed and reviewed by the senior management of Top Billion. Applicants will be required to submit all information necessary for conducting the reviews as requested by Top Billion, which includes but is not limited to updated financial statements, assets and investment portfolios of the customer.

The Credit Committee will review the due diligence results and the loan proposal, together with the supporting documents, and then finalise the loan amount and terms. Loan applications are assessed and approved on a case-by-case basis in accordance with: (i) the background of the applicant and whether the applicant has a satisfactory record or any litigation record; (ii) whether the applicant is a professional or has goodwill in his/her respective business or social circles; (iii) whether the applicant has a good loan repayment or credit record; and (iv) whether the applicant is a repeated customer. If the outcome of the aforesaid background and financial assessment is to the satisfaction of the Credit Committee, a meeting will be arranged between the potential customer, a member of the Credit Committee and/or the financial controller. During the meeting, the financial controller will work out the preliminary terms of the proposed loan.

信貸政策及程序

億峰已成立由本公司兩名執行董事組成的信貸委員會（「**信貸委員會**」）以監察放貸業務的信貸政策及程序。

擔任信貸委員會成員的執行董事負責監察放貸業務。本公司財務總監負責制定建議貸款的初步條款並參與貸後監察。

批核前盡職審查

億峰將採取合理措施確定潛在客戶的真實及完整身份、財務狀況及借貸目的。潛在客戶需按要求提供其個人及／或公司背景、還款能力證明、建議貸款金額及還款方式、物業擁有權證明（如適用）及銀行賬戶以及／或金融投資組合表的進一步詳細資料。億峰將對潛在客戶的背景資料（破產核查及訴訟核查）進行初步核實。

評估及貸款審批

對於佔本集團總資產5%或以上的重大借貸交易而言，信貸審查程序將根據標準商業慣例進行，以確定申請人履行其財務責任的能力。首先，有關申請須滿足若干信貸要求後，方可由億峰的高級管理人員進行進一步處理及審查。申請人需按億峰的要求提交審查所必要的所有資料，包括但不限於客戶的最新財務報表、資產及投資組合。

信貸委員會將審閱盡職審查結果及貸款建議以及證明文件，然後敲定貸款金額及條款。貸款申請乃根據以下條件按個別基準評估及批准：(i) 申請人的背景及申請人是否有良好記錄或任何訴訟記錄；(ii) 申請人是否為專業人士或於其各自的生意圈或社交圈具有良好聲譽；(iii) 申請人是否具有良好償債或信貸記錄；及(iv) 申請人是否為常客。倘信貸委員會信納上述背景及財務評估的結果，則將會安排一名信貸委員會成員及／或財務總監約見潛在客戶。會上，財務總監將制定建議貸款的初步條款。

Apart from the provision of collateral, various other factors such as whether the borrowers are repeated customers, their credibility, the amount of the loan, the tenure of the loan, etc. will also be taken into consideration when assessing the credit risk and determining the loan terms (including interest rates). The lending rate should commensurate with the level of credit risk. The stronger the financial position that the borrower exhibits and/or the better the market conditions, the lower the applicable lending rate. Other factors such as the cost of funds, interest rate charged by competitors, the repayment history and length of business relationship will also be considered. Interest rates are determined with reference to risk factors, tenure of loan, borrowing record and interest rates offered by competitors.

Risk control

In order to safeguard the repayment of loans and minimise default risks, all of the existing customers are either business contacts or referrals from the executive Directors which have either good standings or long-term business relationships with the Group. In this way, the Group can limit its risk exposure.

Loan documentation

If a loan application has been approved, the financial controller will then issue a standard loan agreement with the terms agreed by both parties for the applicant to sign. The applicant should provide his/her identity documentation and address proof to the financial controller for him to prepare the loan agreement.

Loan disbursement

The financial controller will not disburse any funds to the customer until Top Billion is in receipt of the drawdown notice attached to the loan agreement signed by the customer. Funds are usually disbursed by crossed or personal cheques deposited to the customers' designated bank accounts as per his/her drawdown notice. Loan disbursement in cash is not allowed, which not only minimises fraud or theft but also protects the Group from being inadvertently involved in money laundering activities.

Post-loan monitoring

Interim and annual review(s) will be performed by Top Billion. Updated background and financial information of the borrower will be obtained and assessed by the Credit Committee. This helps Top Billion to promptly discover potential problems that may be detrimental to timely repayment and allows Top Billion to adjust collection strategies.

Loan renewal

When considering whether to renew a loan, the Group will take into consideration (i) the repayment or credit record of the borrower; and (ii) the borrower's up-to-date financial strength and background. If the above factors are not satisfactory and/or the Directors are of the view that the risks and benefits are not properly balanced, such loan would not be renewed upon maturity.

除提供抵押品外，於評估信貸風險及釐定貸款條款（包括利率）時亦會考慮各種其他因素，例如借款人是否為常客、其信譽、貸款金額、貸款期限等。貸款利率應與信貸風險水平相稱。借款人的財務狀況越好及／或市場狀況越好，適用貸款利率也就越低。資金成本、競爭對手收取的利率、還款歷史及業務關係的持續時間等其他因素亦會納入考量。利率乃參考風險因素、貸款期限、借貸記錄及競爭對手提供的利率釐定。

風險控制

為保障貸款能夠被償還及盡量降低違約風險，所有現有客戶均有業務聯繫或由執行董事轉介，均擁有良好信譽或與本集團有長期業務關係。本集團可藉此限制其風險敞口。

貸款文件

倘貸款申請已獲批准，則財務總監屆時將發出標準貸款協議供申請人簽署，該協議的條款乃經雙方協定。申請人須向財務總監提供其身份證明文件及地址證明，供其編製貸款協議。

貸款發放

財務總監將不會向客戶發放任何資金，除非億峰已收到客戶簽署的貸款協議所附的提取通知。資金通常以劃線或個人支票發放，按客戶的提取通知存入其指定銀行賬戶。貸款不得以現金方式發放，這不僅可以最大限度地減少欺詐或盜竊，還能避免本集團無意中捲入洗錢活動。

貸後監控

億峰將進行中期及年度審閱。信貸委員會將獲取及評估借款人的最新背景及財務資料。此舉有助於億峰及時發現可能不利於及時還款的潛在問題，並能讓億峰調整催收策略。

貸款重續

本集團於考慮是否重續一筆貸款時，將考慮(i)借款人的還款記錄或信貸記錄；及(ii)借款人的最新財務實力及背景。倘上述因素未如理想及／或董事認為風險與回報無法恰當平衡，則有關貸款到期時將不予重續。

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Early repayment

Early repayment of the loan is possible if the customer provides not less than one business day's prior written notice. On the date upon which such early repayment is to be made, the customer shall repay the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

Repayment overdue monitoring

The accounts staff will check if each loan repayment is made on schedule. If any repayment is overdue for more than two days, the accounts staff will bring the issue to the attention of the financial controller, and he will make verbal reminders to the relevant customer. In the event repayment is overdue for more than seven days after the verbal reminders, the financial controller will then issue an overdue notice to the customer on record. If repayment remains overdue for more than 14 days, the financial controller may issue further reminders to the customer and/or consider other actions.

Loan collection

The Group monitors the repayment of all loans based on each of the respective repayment dates of each of the individual loans. The Group reserves the right to require the customer to repay the loan and other monies outstanding (including accrued interests) on demand at any time during the term of the loan by giving the customer not less than one business day's prior written notice. On the date upon which such repayment is to be made, the customer shall pay to the Group the outstanding loan and all other monies outstanding (including accrued interests) thereunder.

If the loan could not be collected within a reasonable time thereafter, depending on the specific circumstances of the customer, the Credit Committee will decide on instigating legal action(s) to enforce the Group's rights under the loan. Mediation may also be considered to reach an agreement with the customer on repayment. If the customer fails to perform their obligations under the mediation agreement, the Credit Committee may decide on applying to the court for mandatory enforcement.

In case where all potential means of recovery have been exhausted, the Credit Committee will determine whether to write off the problem loan as a bad loan. All loan write-offs must be approved by the Board of the Company.

提前還款

客戶可在事先發出不少於一個營業日的書面通知的情況下提前償還貸款。於作出提前還款當日，客戶應償還未償還貸款及其項下的所有其他尚未償還款項（包括應計利息）。

逾期還款監控

會計人員會核查每筆貸款是否按時償還。任何還款逾期超兩天的，會計人員會上報財務總監垂注，而其會向相關客戶作出口頭提醒。還款於口頭提醒超七天後逾期的，財務總監會向記錄客戶發出逾期通知。還款繼續逾期超14天的，財務總監可向客戶進一步發出提醒及／或考慮採取其他行動。

貸款催收

本集團根據每筆個別貸款的各自還款日期監控所有貸款的還款情況。本集團保留權利透過事先向客戶發出不少於一個營業日的書面通知要求客戶於貸款期限內的任何時間按要求償還貸款及其他尚未償還款項（包括應計利息）。於作出還款當日，客戶應向本集團支付未償還貸款及其項下的所有其他尚未償還款項（包括應計利息）。

倘貸款無法於其後合理時間內收回，信貸委員會將根據客戶的具體情況決定是否採取法律行動，以強制執行本集團於貸款項下的權利。本集團亦會考慮進行調解，與客戶達成還款協議。倘客戶未能履行彼等於調解協議項下之義務，信貸委員會可決定向法院申請強制執行。

倘所有潛在追索途徑均已用盡，信貸委員會將釐定是否將問題貸款撇銷為不良貸款。所有貸款撇銷必須經本公司董事會批准。

As at 31 December 2025, the annual interest rate of loan ranged from 5% to 7% (31 December 2024: 5% to 7%) and the term ranged from 1 to 3 years (31 December 2024: 1 to 3 years). The total gross loan receivable amounted to approximately HK\$560.5 million (31 December 2024: HK\$521.0 million). The Group's five largest loan receivables amounted to approximately HK\$330.3 million or 58.9% (31 December 2024: HK\$330.9 million or 63.5%) of the Group's total loan receivables. During the Year, the interest income from the money lending business was approximately HK\$34.3 million. The Group will continue to maintain its prudent credit policy and risk management approach with a view to achieve a sound financial management and sustainable business environment.

During the Year, the Group assessed and estimated credit loss allowances ("ECLs") for the loan receivables according to the requirements of Hong Kong Financial Reporting Standard ("HKFRS") 9 issued by the Hong Kong Institute of Certified Public Accountants. The Group had recognised ECLs on loan receivables from the money lending business amounting to approximately HK\$22.1 million (31 December 2024: HK\$20.6 million). The models and assumptions adopted by the management in estimating ECLs are related to the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers.) Such assessment has taken regard of quantitative and qualitative historical information and also, the forward looking analysis. Related disclosures on loan from the money lending business are included in Note 12 to this announcement.

Prospects

Looking ahead, while external uncertainties persist, particularly regarding US trade protection measures and monetary policy, the sustained growth of the Mainland economy and increased cross-border travel are expected to benefit Hong Kong's exports of services. Geopolitics will still bring challenges to Hong Kong's economy. However, the Mainland is promoting high-quality development through scientific and technological innovation, comprehensively deepening reform, and expanding high-standard opening-up. Hong Kong is also making every effort to promote market diversification and open up new growth areas, and the economy is expected to grow steadily.

Since the passage of the Stablecoins Bill by the Legislative Council which had come into effect on 1 August 2025, it establishes a licensing regime for fiat-referenced stablecoins issuers in Hong Kong, to further enhance Hong Kong's regulatory framework on virtual-asset activities, thereby fostering financial stability and encouraging financial innovation.

於二零二五年十二月三十一日，貸款年利率按介乎5%至7%（二零二四年十二月三十一日：5%至7%）計息，期限為一至三年（二零二四年十二月三十一日：一至三年）。應收貸款總額約為560,500,000港元（二零二四年十二月三十一日：521,000,000港元）。本集團應收之五大貸款總額約330,300,000港元，或佔本集團應收貸款總額58.9%（二零二四年十二月三十一日：330,900,000港元或63.5%）。於本年度，放貸業務所得利息收入約為34,300,000港元。本集團將繼續維持其審慎信貸政策及風險管理方針，務求達致穩健財務管理及實現可持續發展業務環境。

於本年度，本集團已根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）第9號的規定評估及估計應收貸款的信貸虧損撥備（「預期信貸虧損」）。本集團已就放貸業務產生之應收貸款確認預期信貸虧損約22,100,000港元（二零二四年十二月三十一日：20,600,000港元）。管理層於估計預期信貸虧損時採納的模型及假設與未來宏觀經濟狀況及借款人的信譽（如客戶違約的可能性）有關。該等評估已採用有關定量及定性之歷史資料以及前瞻性分析。放貸業務產生之貸款之相關披露載於本公告附註12。

前景

展望未來，儘管外部不明朗因素持續（尤其美國貿易保護措施及貨幣政策），惟內地經濟穩步增長及跨境出行增加，預計可帶動香港服務出口。地緣政治仍將為香港經濟帶來挑戰。然而，內地正通過科技創新推動高質量發展、全面深化改革及擴大高標準開放，香港亦全力促進市場多元化及開拓新增長領域，經濟有望實現穩健增長。

自《穩定幣條例》獲立法會通過並於二零二五年八月一日生效以來，香港已建立法幣穩定幣發行人的發牌制度，此舉進一步完善香港的虛擬資產活動監管框架，藉此鞏固金融穩定並促進金融創新。

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To adapt the market changes and promote diversification, the Group continue to actively seek opportunities for business expansion and focus on the future potential of artificial intelligent technology (“AI”) and technology-related sectors. During the period, the Group make much effort in exploring and investing AI related area. The Group will continue look for new business opportunities in AI related and fintech investment for further development and increase its global competitiveness, systemic importance and brand influence. In order to better reflect the current status of the Group's business and its direction of future development, the name of the Company has been changed from “Central Wealth Group Holdings Limited” to “Smart Fish Wealthlink Holdings Limited”, whereas the relevant Certificate of Incorporation on Change of Name and the relevant Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 23 June 2025.

To diversify its business and enrich revenue streams, the Group strategically expands into the short drama industry, and actively collaborates on content production and industrial investment. The Company's investments in artificial intelligence generated content (“AIGC”) technology have yielded initial capabilities in script creation, dialogue dubbing, and special effects synthesis, demonstrating the significant efficiency gains brought by AIGC technology to short drama production. The Group will continue to advance the deep integration of technological innovation and content creation, steadily increase investment in AIGC research and development, cultivate core competitiveness, provide users with richer and more innovative content experiences, and create long-term value for shareholders.

The complicated external environment will continue put pressure on Hong Kong's export of goods, but the situation may improve later in the year if the advanced economies cut interest rate as expected. The global economy remains unclear and we shall not overlook the downside risks due to the expectation of US interest hike and the threat of geopolitical tension which continue to cloud the global economic recovery. In light of these macroeconomic challenges, the Group will continue to stay alert, but positive, to pursue its prudent investment strategy in developing its existing and new businesses.

Financial Review

The Group for the Year recorded negative revenue of approximately HK\$22.3 million as compared to the revenue of approximately HK\$75.7 million last year. The Group's revenue principally comprised the interest income from money lending business of approximately HK\$34.3 million, commission income from securities dealing of approximately HK\$14 million, commission income from provision of Debt Capital Market (“DCM”) services of approximately HK\$11.7 million, interest income from securities margin of approximately HK\$9.8 million, advisory income of approximately HK\$5.9 million.

為應對市場變革並推進業務多元化，本集團持續積極尋求業務拓展商機，重點聚焦人工智能技術（「AI」）及科技相關領域的未來潛力。期內，本集團大力探索及投資AI相關領域。本集團將持續物色AI相關及金融科技投資領域的新商機，以深化業務發展、提升全球競爭力、鞏固系統性重要地位及增強品牌影響力。為更準確反映本集團業務現狀及未來發展方向，本公司已由「中達集團控股有限公司」更名為「小魚盈通控股有限公司」，而相關更改名稱註冊證書及相關第二名稱註冊證書已由百慕達公司註冊處處長於二零二五年六月二十三日發出。

為拓展業務多元化並豐富收入來源，本集團戰略性佈局短劇行業，積極開展內容製作與產業投資。本公司在人工智能生成內容（「AIGC」）技術方面的投入，已經初步具備了劇本創作能力、台詞擬音能力、特效合成能力，展現了AIGC技術賦能，帶給短劇創作生產的顯著成效。本集團將持續推進技術創新與內容創作的深度融合，持續加大在AIGC方面的研發投入，培育核心競爭力，為用戶提供更豐富、更具創意的內容體驗，為股東創造長期價值。

複雜的外部環境將繼續給香港的貨物出口帶來壓力，惟倘發達經濟體如預期降息，情況可能於年內較晚時候有所改善。全球經濟仍不明朗，而鑒於美國加息預期及地緣政治緊張的影響，全球經濟復甦前景仍然陰霾重重，我們不能忽視上述因素帶來的下行風險。考慮到該等宏觀經濟挑戰，本集團將繼續保持警惕，但積極推行其審慎投資策略，發展其現有及新業務。

財務回顧

本集團於本年度錄得負收入約22,300,000港元，而去年則錄得收入約75,700,000港元。本集團收入主要包括放貸業務所得利息收入約34,300,000港元、證券買賣所得佣金收入約14,000,000港元、提供債務資本市場（「債務資本市場」）服務所得佣金收入約11,700,000港元、證券保證金所得利息收入約9,800,000港元，以及顧問收入約5,900,000港元。

The Group recorded net other comprehensive loss of approximately HK\$0.7 million for the Year (31 December 2024: other comprehensive gain of HK\$1.6 million). It was mainly attributable to an increase in fair value of approximately HK\$1.0 million on equity investments at fair value through other comprehensive income (31 December 2024: an increase in fair value: HK\$1.5 million). As at 31 December 2025, the Group's net asset value was approximately HK\$725.6 million (31 December 2024: HK\$733.1 million).

Major Customers

During the Year, the Group's largest customer and five largest customers accounted for approximately 7.45% (2024: 6.45%) and 31.99% (2024: 28.44%) respectively of the Group's total revenue excluding losses on disposal of equity investments at fair value through profit or loss. As far as the Directors are aware, none of Directors, their associates or any shareholders who owned more than 5% of the Company's share capital had any beneficial interest in the five largest customers of the Group.

Liquidity and Financial Resources

During the Year, the Group generally financed its operation with internally generated cash flow, bank overdrafts, bank and other borrowings and other fund-raising activities. The Group's cash and bank balances as at 31 December 2025 were approximately HK\$68.1 million (31 December 2024: HK\$13.4 million).

As at 31 December 2025, the Group had bank overdrafts of approximately HK\$41.4 million (31 December 2024: HK\$14.8 million), interest-bearing bank borrowings of approximately HK\$23.5 million (31 December 2024: HK\$10 million), other borrowings of approximately HK\$38.8 million (31 December 2024: HK\$142.9 million).

As at 31 December 2025, the Group's current ratio was approximately 2.71 times (31 December 2024: 1.54 times) based on current assets of approximately HK\$572.4 million (31 December 2024: HK\$449.7 million) and current liabilities of approximately HK\$211.2 million (31 December 2024: HK\$291.8 million). As at 31 December 2025, the Group has no capital commitment (31 December 2024: Nil). The Group also had no other contingent liabilities (31 December 2024: Nil).

Capital Structure

As at 31 December 2025, the Group's gearing ratio was approximately 14.3% (31 December 2024: 22.9%). Gearing ratio equals total borrowings divided by net asset value as at the end of the reporting period. The total borrowings of approximately HK\$103.7 million (2024: HK\$167.7 million) includes bank borrowings, other borrowings and bank overdrafts.

本集團於本年度錄得其他全面虧損淨額約700,000港元(二零二四年十二月三十一日:其他全面收益1,600,000港元)。其主要由於透過其他全面收益按公平值列賬之股本投資之公平值增加約1,000,000港元(二零二四年十二月三十一日:公平值增加:1,500,000港元)。於二零二五年十二月三十一日,本集團之資產淨值約為725,600,000港元(二零二四年十二月三十一日:733,100,000港元)。

主要客戶

於本年度,本集團的最大客戶及五大客戶分別佔本集團總收益(不包括出售透過損益按公平值列賬之股本投資之虧損)約7.45%(二零二四年:6.45%)及31.99%(二零二四年:28.44%)。據董事所知,董事、彼等的聯繫人或擁有本公司股本5%以上的任何股東概無於本集團的五大客戶中擁有任何實益權益。

流動資金及財務資源

於本年度,本集團一般以內部產生之現金流量、銀行透支、銀行及其他借貸以及其他集資活動為其業務營運融資。本集團於二零二五年十二月三十一日之現金及銀行結存約68,100,000港元(二零二四年十二月三十一日:13,400,000港元)。

於二零二五年十二月三十一日,本集團有銀行透支約41,400,000港元(二零二四年十二月三十一日:14,800,000港元)、計息銀行借貸約23,500,000港元(二零二四年十二月三十一日:10,000,000港元)、其他借貸約38,800,000港元(二零二四年十二月三十一日:142,900,000港元)。

於二零二五年十二月三十一日,本集團按照流動資產約572,400,000港元(二零二四年十二月三十一日:449,700,000港元)及流動負債約211,200,000港元(二零二四年十二月三十一日:291,800,000港元)計算之流動比率為約2.71倍(二零二四年十二月三十一日:1.54倍)。於二零二五年十二月三十一日,本集團並無資本承擔(二零二四年十二月三十一日:無)。本集團亦無其他或然負債(二零二四年十二月三十一日:無)。

資本結構

於二零二五年十二月三十一日,本集團之資本與負債比率約14.3%(二零二四年十二月三十一日:22.9%)。資本與負債比率相等於報告期末之借貸總額除以資產淨值。借貸總額約103,700,000港元(二零二四年:167,700,000港元)包括銀行借貸、其他借貸及銀行透支。

Chairman's Statement and Management Discussion and Analysis

主席報告及管理層討論及分析

The Group's bank balance, borrowings and interest payment are mainly denominated in Hong Kong and US dollars. Most of the Group's revenue are made in Hong Kong dollars and US dollars. Therefore, the exchange risks that the Group is exposed to are insignificant.

On 24 September 2025, the capital reorganisation had been effective involving (a) the consolidation of every twenty issued shares of HK\$0.01 each into one consolidated share of HK\$0.20 each; and (b) the reduction in issued share capital of the Company whereby the par value of each consolidated share was reduced from HK\$0.20 to HK\$0.01 by cancelling HK\$0.19 of the paid-up capital on each consolidated share. Details of which were disclosed in the Company's announcements dated 19 August 2025 and 22 September 2025 and the circular dated 29 August 2025.

On 16 October 2025, the Company placed 204,755,800 new shares at a price of HK\$0.25 per placing share, representing approximately 20.00% of the issued share capital of the Company. The net proceeds of approximately HK\$50 million as to approximately HK\$11 million towards settlement of liabilities of the Group, as to approximately HK\$11 million towards the general working capital of its securities dealing business and as to the remaining of approximately HK\$28 million towards the general working capital of its money lending business. Details of which were disclosed in the Company's announcements dated 26 September 2025, 13 October 2025 and 17 October 2025.

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments.

Material acquisitions and disposals

(i) During the Year, through acquisitions of four companies and also acquisition of certain unlisted shares of Global IBO Group Limited from certain individual vendors, the Company acquired interest in Global IBO Group Limited. As disclosed in the announcement of the Company dated 13 May 2025, through de-SPAC transaction, GIBO became the holding company of Global IBO Group Limited and got listed on the Nasdaq and the relevant unlisted shares of Global IBO Group Limited have been converted into shares of GIBO under the de-SPAC transaction. Details of which were disclosed in the announcement of the Company dated 19 August 2025.

本集團之銀行結存、借貸及利息付款主要以港元及美元計值。本集團大部分收入以港元及美元結算。因此，本集團所面對外匯風險實屬輕微。

於二零二五年九月二十四日，股本重組已生效，當中涉及(a)每二十股每股面值0.01港元的已發行股份合併為一股每股面值0.20港元的合併股份；及(b)削減本公司已發行股本，據此，通過註銷每股合併股份的繳足股本0.19港元，將每股合併股份的面值由0.20港元削減至0.01港元。有關詳情已於本公司日期為二零二五年八月十九日及二零二五年九月二十二日的公告以及日期為二零二五年八月二十九日的通函中披露。

於二零二五年十月十六日，本公司配售204,755,800股新股份，相當於本公司已發行股本約20.00%，配售價為每股配售股份0.25港元。所得款項淨額約50,000,000港元中的約11,000,000港元用於清償本集團負債，約11,000,000港元用於其證券買賣業務的一般營運資金，而餘下約28,000,000港元用於其放貸業務之一般營運資金。有關詳情已於本公司日期為二零二五年九月二十六日、二零二五年十月十三日及二零二五年十月十七日的公告中披露。

本集團對庫務政策採取審慎的財務管理策略，因此於本年度維持穩健的流動資金狀況。本集團不斷審核及評估客戶的信貸狀況及財務狀況，務求降低信貸風險。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團的資產、負債及其他承擔的流動資金結構。

重大收購及出售

(i) 本年度內，本公司透過收購四間公司，以及向若干個別賣方收購Global IBO Group Limited的部分未上市股份，取得Global IBO Group Limited的權益。誠如本公司日期為二零二五年五月十三日的公告所披露，透過de-SPAC交易，GIBO成為Global IBO Group Limited之控股公司，並在納斯達克上市，Global IBO Group Limited的相關未上市股份已於de-SPAC交易下轉換為GIBO股份。相關詳情已於本公司日期為二零二五年八月十九日的公告中披露。

(ii) During the period from 22 September 2025 to 24 September 2025, the Company disposed of 65,356,000 SDHG Shares on the open market at a total cash consideration of approximately HK\$324.4 million (excluding transaction costs), at the prices between HK\$3.82 and HK\$5.94 per SDHG Share. The details of which were disclosed in the announcements of the Company dated 26 September 2025 and 1 December 2025.

Events after the Reporting Period

(i) On 19 September 2025, the Board resolved to recommend the declaration and payment of the Special Cash Dividend at approximately Hong Kong 22.8 cents for every 100 Existing Shares to the Shareholders. Special general meeting was held on 11 February 2026, the resolution was passed and the special cash dividend had been distributed to the Shareholders on 9 March 2026. Details of which were disclosed in the announcements of the Company dated 12 May 2025, 22 September 2025, 11 February 2026.

(ii) On 22 January 2026, the Company enter into the conditional Placing Agreement with the placing agent, to place up to 245,706,960 new shares at the placing price of HK\$0.16 per placing share, representing approximately 20.00% of the issued share capital of the Company. Assuming all the placing shares are fully placed, the gross proceeds from the Placing will be approximately HK\$39.3 million. Details of which were disclosed in the announcement of the Company dated 22 January 2026.

Details of Charges on Assets

As at 31 December 2025, the Group had pledged certain listed equity investments of approximately HK\$111.0 million (31 December 2024: HK\$456.2 million) to secure the bank and other borrowings.

Employment, Training and Development

As at 31 December 2025, the Group had a total of 66 employees. The Group is committed to staff training and development and structured training programs for all employees. Remuneration packages are maintained at a competitive level and reviewed on a periodic basis. Bonuses and share options are awarded to certain employees according to individual performance and industry practice.

(ii) 於二零二五年九月二十二日至二零二五年九月二十四日期間，本公司於公開市場出售65,356,000股山高控股股份，總現金代價約為324,400,000港元（不包括交易成本），每股山高控股股份的價格介乎3.82港元至5.94港元之間。其詳情於本公司日期為二零二五年九月二十六日及二零二五年十二月一日的公告中披露。

報告期後事項

(i) 於二零二五年九月十九日，董事會議決建議向股東宣派及派付特別現金股息每100股現有股份約22.8港仙。股東特別大會已於二零二六年二月十一日舉行，該決議案已獲通過且特別現金股息已於二零二六年三月九日分派予股東。有關詳情已於本公司日期為二零二五年五月十二日、二零二五年九月二十二日及二零二六年二月十一日的公告中披露。

(ii) 於二零二六年一月二十二日，本公司與配售代理訂立有條件配售協議，配售最多245,706,960股新股份，相當於本公司已發行股本約20.00%，配售價為每股配售股份0.16港元。假設所有配售股份獲悉數配售，配售事項所得款項總額將約為39,300,000港元。有關詳情已於本公司日期為二零二六年一月二十二日的公告中披露。

資產抵押詳情

於二零二五年十二月三十一日，本集團已抵押若干上市股本投資約111,000,000港元（二零二四年十二月三十一日：456,200,000港元）以擔保銀行及其他借貸。

招聘、培訓及發展

於二零二五年十二月三十一日，本集團共有66名僱員。本集團致力於員工培訓及發展，並為全體僱員編製培訓計劃。本集團維持具競爭力之薪酬待遇並定期進行檢討。本集團根據個別員工之工作表現及業內慣例給予若干僱員花紅及購股權。

Report of the Directors

董事會報告

The directors present their report and the audited financial statements for the year ended 31 December 2025.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries during the year consisted of securities dealing business, trading of debts and equity investments and money lending business.

Change of Company Name

Pursuant to a special resolution passed by the shareholders of the Company at the special general meeting held on 19 June 2025 and the subsequent approval of the Registrar of Companies in Bermuda and the Registrar of Companies in Hong Kong, the name of the Company has been changed from “Central Wealth Group Holdings Limited” to “Smart Fish Wealthlink Holdings Limited” and the secondary name of the Company in Chinese has been changed from “中達集團控股有限公司” to “小魚盈通控股有限公司”.

Business Review

A review of the Group’s business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, particulars of important events affecting the Group that have occurred since the end of the year ended 31 December 2024, an indication of likely future developments in the Group’s business, an analysis of the Group’s performance using financial key performance indicators and discussion on the Company’s environmental policies and performances and the relationships with its key stakeholders, are included in the “Chairman’s Statement and Management Discussion and Analysis”, “Corporate Governance Report” and “Environmental, Social and Governance Report” of this annual report. The review forms part of this directors’ report.

Results and Dividends

The Group’s profit 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 81 to 220.

The directors do not recommend the payment of any dividend in respect of the year.

Summary Financial Information

A summary of the results and assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below. This summary does not form part of the audited financial statements.

董事會謹此提呈報告書及截至二零二五年十二月三十一日止年度之經審核財務報表。

主要業務

本公司之主要業務為投資控股。於本年度附屬公司之主要業務包括證券買賣業務、債務及股本投資交易以及放貸業務。

更改公司名稱

根據本公司股東於二零二五年六月十九日舉行的股東特別大會上通過的特別決議案，以及其後獲百慕達公司註冊處處長及香港公司註冊處處長批准，本公司的名稱已由「Central Wealth Group Holdings Limited」更改為「Smart Fish Wealthlink Holdings Limited」，而本公司中文第二名稱則由「中達集團控股有限公司」更改為「小魚盈通控股有限公司」。

業務回顧

本集團於本年度的業務審視包括討論本集團面對的主要風險及不明朗因素、自截至二零二四年十二月三十一日止年度結束以來所發生影響本集團重大事件詳情、本集團業務未來發展的揭示、採用財務關鍵表現指標的本集團表現分析以及討論本公司環境政策及表現及與其利益相關者的關係，載於本年報「主席報告及管理層討論及分析」、「企業管治報告」及「環境、社會及管治報告」。該審視構成本董事會報告的一部份。

業績及股息

本集團於截至二零二五年十二月三十一日止年度之溢利以及本集團於該日之財務狀況載於第81頁至第220頁之綜合財務報表。

董事建議不派發本年度之任何股息。

財務資料概要

以下為本集團過往五個財政年度之業績以及資產及負債概要（摘錄自己刊發之經審核財務報表）。此概要並不構成經審核財務報表之一部份。

Results

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元
Revenue	收入	(22,301)	75,708	90,160	277,840	243,841
Loss before income tax	除所得稅前虧損	(190,748)	(83,163)	(133,756)	(103,318)	(369,459)
Income tax expense	所得稅開支	-	-	(95)	(2,738)	(1,807)
Loss for the year	本年度虧損	(190,748)	(83,163)	(133,851)	(106,056)	(371,266)

Assets and liabilities

資產與負債

		As at 31 December 於十二月三十一日				
		2025 二零二五年	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (restated) (經重列)	HK\$'000 千港元
Total assets	資產總值	938,483	1,027,697	1,040,024	2,053,900	1,828,312
Total liabilities	負債總額	212,861	294,570	263,340	948,826	705,903
Net assets	資產淨值	725,622	733,127	776,684	1,105,074	1,122,409

Share Capital

Details of movements in the Company's share capital are set out in note 33 to the financial statements.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's bye-laws or the Companies Act 1981 of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

Purchase, Redemption or Sale of Listed Securities of the Company

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the year. As at 31 December 2025, there were no treasury shares held by the Company.

Distributable Reserves

At 31 December 2025, the Company had no reserves available for cash distribution and distribution in specie. In addition, the Company's share premium account and capital reserve, with an aggregate balance of approximately HK\$4,929,932,000 may be distributed in the form of fully paid bonus shares.

Major Customers and Suppliers

The aggregate revenue during the year attributable to the Group's five largest customers was approximately 31.99% of the Group's total revenue excluding losses on disposal of equity investments at fair value through profit or loss, of which approximately 7.45% was made to the largest customer.

There was no single supplier that contributed to 10% or more of the Group's total purchase during the year.

None of the directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the above customer or supplier.

股本

本公司股本變動之詳情載於財務報表附註33。

優先購買權

本公司之細則或百慕達一九八一年公司法概無有關優先購買權之規定，要求本公司按比例向現有股東發行新股份。

購買、贖回或出售本公司上市證券

本公司及其任何附屬公司概無於本年度購買、贖回或出售本公司任何上市證券（包括出售庫存股份）。於二零二五年十二月三十一日，本公司概無持有任何庫存股份。

可予分派儲備

於二零二五年十二月三十一日，本公司並無可供現金分派及實物分派之儲備。此外，本公司之股份溢價賬及資本儲備總結存約4,929,932,000港元，可按繳足紅股之方式分派。

主要客戶及供應商

年內，本集團的五大客戶的收益合共佔本集團總收益（扣除出售透過損益按公平值列賬之股本投資之虧損）約31.99%，其中最大客戶佔約7.45%。

年內，概無單一供應商佔本集團總採購量的10%或以上。

本公司董事或彼等任何緊密聯繫人士或就董事會所深知擁有本公司已發行股本5%以上之任何股東，概無擁有上述客戶或供應商之任何實益權益。

Directors

The directors of the Company during the year and up to the date of this report are as follows:

Executive directors:

Mr. Chen Changjiong (appointed on 13 October 2025)

Mr. Chen Xiaodong

Mr. Yu Qingrui

Mr. Wang Jinsong

Mr. Pang Min Quan (appointed on 13 May 2025)

Dr. Foo Seck Chyn (appointed on 16 May 2025)

Mr. Muk Shau Meng (appointed on 14 May 2025 and resigned on 13 October 2025)

Independent non-executive directors:

Mr. Chan Ngai Fan

Mr. Wu Ming

Ms. Li Meifeng

Pursuant to the provisions of the Company's bye-laws, Mr. Chen Changjiong, Mr. Chen Xiaodong, Mr. Yu Qingrui and Ms. Li Meifeng shall retire at the 2026 annual general meeting (the "2026 AGM") and, being eligible, will offer themselves for re-election at the said meeting.

The Company has received annual confirmations of independence from each of the independent non-executive directors of the Company and the Company still considers them to be independent as at the date of this report pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

Biographies of Directors and Chief Executive Officer

Biographical details of the directors and chief executive officer of the Company are set out on pages 67 to 72 of the annual report.

Directors' Service Contracts

Each of Mr. Chen Changjiong, Mr. Chen Xiaodong, Mr. Yu Qingrui, Mr. Wang Jinsong, Mr. Pang Min Quan and Dr. Foo Seck Chyn has a service contract with the Company without any fixed term.

Each of Mr. Chan Ngai Fan, Mr. Wu Ming and Ms. Li Meifeng has been appointed for a fixed term of one year.

董事

於本年度及直至本報告日期，本公司之董事如下：

執行董事：

陳常炯先生（於二零二五年十月十三日獲委任）

陳曉東先生

余慶銳先生

王勁松先生

Pang Min Quan 先生（於二零二五年五月十三日獲委任）

Foo Seck Chyn 博士（於二零二五年五月十六日獲委任）

Muk Shau Meng 先生（於二零二五年五月十四日獲委任並於二零二五年十月十三日辭任）

獨立非執行董事：

陳毅奮先生

吳銘先生

李美鳳女士

根據本公司之細則條文，陳常炯先生、陳曉東先生、余慶銳先生及李美鳳女士須於二零二六年股東週年大會（「二零二六年股東週年大會」）上退任，彼等均符合資格並願意於上述大會上參選連任。

本公司已接獲本公司各獨立非執行董事之年度獨立性確認書，根據聯交所證券上市規則（「上市規則」）第3.13條，於本報告日期本公司仍視彼等為獨立人士。

董事及行政總裁履歷

本公司董事及行政總裁之履歷詳情載於本年報第67頁至第72頁。

董事之服務合約

本公司分別與陳常炯先生、陳曉東先生、余慶銳先生、王勁松先生、Pang Min Quan 先生及 Foo Seck Chyn 博士訂立無任何固定任期之服務合約。

陳毅奮先生、吳銘先生及李美鳳女士各自已按一年之固定任期獲委任。

Report of the Directors 董事會報告

All directors are subject to retirement by rotation and re-election at the annual general meeting in accordance with the bye-laws of the Company.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment, other than statutory compensation.

Indemnity of Directors

A permitted indemnity provision (as defined in the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout the year.

Management Contracts

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

Directors' Remuneration

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties, responsibilities and performance and the results of the Group.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in the section headed "Connected Transactions", no director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

Equity-linked Agreements

Other than the share option schemes of the Company as disclosed under the paragraph headed "Share Option Schemes" in this directors' report and note 36 to the financial statements, 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 by the Company during the year or subsisted at the end of the year.

根據本公司之細則，所有董事須輪值退任，並可於股東週年大會上重選連任。

除上述者外，於應屆股東週年大會上候選連任之董事並無與本公司訂立本公司不可於一年內終止而毋須支付賠償（法定賠償除外）之服務合約。

彌償董事

獲准許彌償條文（定義見香港公司條例）目前就本公司董事利益而言屬有效且於本年度全年有效。

管理合約

於本年度並無訂立或存在有關管理及經營本公司全部或任何重大部份業務之合約。

董事薪酬

董事袍金須於股東大會上取得股東之批准。其他薪酬乃由本公司董事會參考董事之職責、表現以及本集團之業績而釐定。

董事在交易、安排或合約中之權益

除「關連交易」一節所披露者外，在本年度內，並無董事或其關連實體於本公司或其任何附屬公司訂立對本集團業務關係重大之任何交易、安排或合約中直接或間接擁有重大權益。

股票掛鈎協議

除於本董事會報告「購股權計劃」一段及財務報表附註36內披露之本公司購股權計劃外，本公司於本年度並無訂立或於本年度結束時概無存續將會或可能導致本公司發行股份或規定本公司訂立將會或可能導致本公司發行股份之任何協議之股票掛鈎協議。

Share Option Schemes

A share option scheme (the “**2013 Share Option Scheme**”) was adopted and became effective on 27 September 2013. The Company terminated the 2013 Share Option Scheme on 8 June 2023. No further share option has been or will be granted under the 2013 Share Option Scheme since its termination, while the share options granted prior to such termination shall continue to be valid and exercisable in accordance with the 2013 Share Option Scheme.

The Company has adopted a new share option scheme pursuant to Chapter 17 of the Listing Rules on 8 June 2023 (the “**2023 Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants (including but not limited to the directors and employees of the Group) who contribute to the success of the Group’s operations.

At the 2024 annual general meeting of the Company, the scheme mandate limit was refreshed and approved by the then shareholders such that the total number of shares which may fall to be issued upon exercise of all share options to be granted under the share option scheme and any other share option scheme(s) as may from time to time be adopted by the Company must not exceed 1,723,404,550 shares.

As at 1 January 2025 and at 31 December 2025, the number of share options available for grant under the mandate limit and the service provider sublimit of the 2023 Share Option Scheme were nil.

購股權計劃

本公司已採納一項購股權計劃(「**二零一三年購股權計劃**」)，於二零一三年九月二十七日生效。本公司於二零二三年六月八日終止二零一三年購股權計劃。自二零一三年購股權計劃終止起，其項下概無且將不會進一步授出任何購股權，而於該終止前授出的購股權將繼續有效並可根據二零一三年購股權計劃予以行使。

本公司已於二零二三年六月八日根據上市規則第17章採納一項新購股權計劃(「**二零二三年購股權計劃**」)，旨在為對本集團成功經營作出貢獻之合資格參與者(包括但不限於本集團董事及僱員)提供鼓勵及回報。

於本公司二零二四年股東週年大會上，當時之股東更新及批准計劃授權限額，致使根據購股權計劃及本公司可能不時採納之任何其他購股權計劃將予授出之全部購股權獲行使時，將可發行之股份總數不得超過1,723,404,550股。

於二零二五年一月一日及二零二五年十二月三十一日，根據二零二三年購股權計劃的授權限額及服務提供者分項限額可供授出之購股權數目為零。

Report of the Directors

董事會報告

A summary of the movements of the 2023 Share Option Scheme during the Year is set out as follows:

於本年度，二零二三年購股權計劃變動概述如下：

Name or category of participant	Number of share options outstanding at 1 January 2025 於二零二五年一月一日 尚未行使之購股權數目	Number of share options exercised during the Year 於本年度行使的購股權數目	Number of share options outstanding at 31 December 2025 於二零二五年十二月三十一日 尚未行使之購股權數目	Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price of share options (HK\$ per share) 購股權行使價 (每股港元)	Weighted average closing price of the Company's shares immediately before the exercise dates (HK\$ per share) 緊接行使日期前本公司股份的加權平均收市價 (每股港元)
Director							
董事							
Chen Xiaodong 陳曉東	167,570,000	(167,570,000)	–	13/9/2023 二零二三年九月十三日	13/9/2024 - 12/9/2025 ⁽¹⁾ 二零二四年九月十三日至二零二五年九月十二日 ⁽¹⁾	0.027	0.03
	167,570,000	(167,570,000)	–				
Yu Qingrui 余慶銳	167,570,000	(167,570,000)	–	13/9/2023 二零二三年九月十三日	13/9/2024 - 12/9/2025 ⁽¹⁾ 二零二四年九月十三日至二零二五年九月十二日 ⁽¹⁾	0.027	0.03
	167,570,000	(167,570,000)	–				
Other employee							
其他僱員							
In aggregate 合計	1,182,990,000	(1,182,990,000)	–	13/9/2023 二零二三年九月十三日	13/9/2024 - 12/9/2025 ⁽¹⁾ 二零二四年九月十三日至二零二五年九月十二日 ⁽¹⁾	0.027	0.029
	1,675,700,000	(1,675,700,000)	–	2/10/2024 二零二四年十月二日	From the Vesting Date to 1/10/2029 ⁽²⁾ 自歸屬日期起至二零二九年十月一日 ⁽²⁾	0.021	0.038
	2,858,690,000	(2,858,690,000)	–				
Total 總計	3,193,830,000	(3,193,830,000)	–				

Notes:

附註：

- | | |
|---|---|
| <p>(1) The share options shall be vested on the day falling twelve months from the date of grant until the commencement of the exercise period.</p> <p>(2) The share options shall be vested on the earlier of (1) the day of fulfillment of the performance target by the grantees to be appraised and confirmed by the Board; or (2) the day falling twelve months from the date of grant (the "Vesting Date").</p> <p>(3) No share options was granted/lapsed/cancelled during the Year.</p> | <p>(1) 購股權將於授出日期起滿十二個月之日歸屬，直至行使期間開始。</p> <p>(2) 購股權將於下列較早之日期歸屬：(1) 承授人達成表現目標之日，將由董事會評估及確認；或(2) 自授出日期起滿十二個月之日（「歸屬日期」）。</p> <p>(3) 於本年度內概無購股權獲授出／失效／註銷。</p> |
|---|---|

Directors' Interests in Shares and Underlying Shares of the Company

As at 31 December 2025, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to 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.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed under the heading "Share Option Schemes" above and in the share option scheme disclosures in note 36 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

As at 31 December 2025, no person had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the directors, as at the latest practicable date prior to the issue of this report, the Company has maintained a sufficient public float.

Audit Committee

The audited consolidated financial statements of the Company for the Reporting Year have been reviewed by the Audit Committee before they were duly approved by the Board under the recommendation of the Audit Committee.

Directors' Interests in a Competing Business

During the year and up to the date of this report, no director is considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

Compliance with Laws and Regulations

As far as the directors are aware, during the year and up to the date of this report, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on its business and operations.

董事於本公司股份及相關股份之權益

於二零二五年十二月三十一日，本公司之董事或主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份或債券中擁有任何記錄於根據證券及期貨條例第352條須予備存之登記冊之權益或淡倉，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或淡倉。

董事購買股份或債券之權利

除上述「購股權計劃」項下以及財務報表附註36內的購股權計劃披露資料所披露者外，於本年度內概無向任何董事或彼等各自之配偶或未成年子女授出可透過購入本公司股份或債券而購入利益之權利，而彼等亦無行使任何該等權利。此外，本公司或其任何附屬公司並無訂立任何安排，致使董事可於任何其他法人團體購入該等權利。

主要股東於本公司股份及相關股份之權益

於二零二五年十二月三十一日，概無其他任何人士於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予備存之登記冊之權益或淡倉。

足夠之公眾持股量

根據本公司可得之公開資料及據董事所知，於本報告刊發前之最後實際可行日期，本公司一直維持足夠公眾持股量。

審核委員會

本公司於報告年度的經審核綜合財務報表已先經審核委員會審閱，其後方由董事會按審核委員會的建議正式批准。

董事於構成競爭業務中之權益

於本年度及截至本報告日期，按上市規則所定義，概無董事被視作於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。

遵守法例及規例

就董事所知，於本年度及截至本報告日期，本集團已於重大方面遵守對其業務及營運有重大影響的相關法例及規例。

Corporate Governance

Details of the corporate governance practices of the Company are set out in the section headed “Corporate Governance Report” in this annual report.

Auditor

Moore CPA Limited (“**Moore**”) has resigned as the auditor of the Company with effect from 14 August 2024 as Moore and the Company could not reach a consensus on the proposed fees for the year ended 31 December 2024. The Board, with the recommendation from the Audit Committee, has resolved to appoint KTC Partners CPA Limited (“**KTC**”) as the new auditor of the Company to fill the casual vacancy following the resignation of Moore.

The financial statements for the year ended 31 December 2025 have been audited by KTC who will retire and, being eligible, offer themselves for re-appointment. A resolution for the reappointment of KTC as auditor of the Company will be proposed at the forthcoming annual general meeting.

Save as disclosed above, there was no other change of the Company’s auditors in any of the preceding three years.

On behalf of the Board

Chen Xiaodong
Executive Director

Hong Kong

26 March 2026

企業管治

本公司企業管治常規詳情載於本年報的「企業管治報告」一節。

核數師

大華馬施雲會計師事務所有限公司（「**大華馬施雲**」）已辭任本公司之核數師，自二零二四年八月十四日起生效，此乃由於大華馬施雲與本公司未能就截至二零二四年十二月三十一日止年度的建議核數師費用達成共識。董事會經審核委員會推薦後，已議決委任中瑞和信會計師事務所有限公司（「**中瑞和信**」）為本公司的新任核數師，以填補大華馬施雲辭任後的臨時空缺。

截至二零二五年十二月三十一日止年度之財務報表已由中瑞和信審計。中瑞和信將退任，並符合資格且願意接受續聘。在即將舉行的股東週年大會上，將提呈續聘中瑞和信為本公司核數師的決議案。

除上述所披露者外，本公司於過去三年內並無更換其他核數師。

代表董事會

執行董事
陳曉東

香港

二零二六年三月二十六日

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board recognizes the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to formulating and implementing corporate governance practices appropriate to the Company's needs.

Throughout the year under review, save as disclosed, the Company has complied with the code provisions set out in the Corporate Governance Code (the "CG Code") in Appendix C1 of the Listing Rules. Key corporate governance principles and practices of the Company are summarized below.

As disclosed in the announcement of the Company dated 19 August 2025, during the year of 2025, through the acquisitions of equity interests in four Target Companies and the acquisition of the unlisted shares of Global IBO Group Limited, the Group acquired interest in Global IBO Group Limited, and as the one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the acquisitions in aggregation were more than 25%, the acquisitions constituted a major transaction for the Company under Chapter 14 of the Listing Rules and was therefore subject to the Shareholders' approval. There has been delay in despatch of the relevant circular in relation to the acquisitions.

As disclosed in the announcement of the Company dated 1 December 2025, during 22 September 2025 to 24 September 2025, an aggregate of 65,356,000 shares of Shangdong Hi-Speed Holdings Group Limited were disposed by the Group of on the open market at a total consideration of approximately HK\$324.4 million (excluding transaction costs), and due to misunderstanding that the disposals would be considered as confirmor sales, the announcement in relation to the disposals was not timely made in accordance with the Listing Rules. There has been delay in despatch of the relevant circular in relation to the disposals.

THE BOARD

Responsibilities, Accountabilities and Contributions of the Board

Direction and control of Company business are vested in the Board. The Board establishes policies, strategies and plans for the development of Company business, and provides leadership in the creation of value for shareholders. All directors have carried out their duties in good faith, in compliance with applicable laws and regulations, taking decisions objectively and acting in the interests of the Company and its shareholders at all times.

The Board takes responsibility for all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, risk management and internal control systems, material transactions (particularly those involving conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

企業管治常規

董事會深明良好的企業管治對本公司穩健發展之重要性，故本公司致力於制訂及實施切合本公司需求之企業管治常規。

於整個回顧年度，除已披露外本公司一直遵守上市規則附錄C1內企業管治守則（「企業管治守則」）所載守則條文。本公司之主要企業管治原則及常規於下文概述。

誠如本公司日期為二零二五年八月十九日的公告所披露，於二零二五年年內，本集團透過收購四間目標公司的股權以及收購Global IBO Group Limited的非上市股份收購Global IBO Group Limited的權益，而由於該等收購事項之一項或多項適用百分比率（定義見上市規則）合共超過25%，故根據上市規則第14章，收購事項構成本公司之一項主要交易，因此須經股東批准。有關該等收購事項的相關通函已延遲寄發。

誠如本公司日期為二零二五年十二月一日的公告所披露，於二零二五年九月二十二日至二零二五年九月二十四日，本集團於公開市場出售合共65,356,000股山高控股集團有限公司股份，總代價約為324.4百萬港元（不包括交易成本）。由於誤解該等出售事項會被視為確認性出售，故有關該等出售事項的公告未能根據上市規則及時刊發。有關該等出售事項的相關通函已延遲寄發。

董事會

董事會責任、義務及貢獻

董事會負責本公司業務的發展方向及控制，為本公司業務的發展制定政策、策略及計劃，引領達致為股東創造價值之目標。所有董事遵照適用法律及法規真誠地履行職責，隨時作出客觀決定並以本公司及其股東利益行事。

董事會負責本公司所有重要事項，包括批准及監控所有政策事宜、整體策略及預算、風險管理及內部監控制度、重大交易（特別是涉及利益衝突之交易）、財務資料、委任董事及其他重要財務及營運事宜。

All directors have timely access to all relevant information as well as the advice and services of the Company Secretary and senior management of the Company, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Any director may request independent professional advice in appropriate circumstances at the Company's expenses, upon reasonable request made to the Board.

The day-to-day management, administration and operation of the Company are led by the Executive Committee and senior management of the Company. The Board has delegated a schedule of responsibilities to these officers for implementing Board decisions. The Board reviews the delegated functions and work tasks regularly. The aforesaid officers have to obtain Board approval prior to entering any significant transactions.

Board Composition

The composition of the Board and the Board Committees as at the date of this annual report is as follows:

Board of Directors

Executive Directors

Mr. Chen Changjiong (*Chairman*)
Mr. Chen Xiaodong (*Vice Chairman*)
Mr. Yu Qingrui
Mr. Wang Jinsong
Mr. Pang Min Quan
Dr. Foo Seck Chyn

Independent Non-executive Directors

Mr. Chan Ngai Fan
Mr. Wu Ming
Ms. Li Meifeng

Executive Committee

Mr. Chen Changjiong (*Chairman*)
Mr. Chen Xiaodong
Mr. Yu Qingrui
Mr. Wang Jinsong
Mr. Pang Min Quan
Dr. Foo Seck Chyn

Audit Committee

Mr. Chan Ngai Fan (*Chairman*)
Mr. Wu Ming
Ms. Li Meifeng

Remuneration Committee

Mr. Chan Ngai Fan (*Chairman*)
Mr. Chen Xiaodong
Ms. Li Meifeng

全體董事可及時地查詢所有相關資料，以及取得公司秘書及本公司高級管理人員的意見及獲得其服務，以確保遵守董事會程序以及所有適用法例及規例。任何董事可透過向董事會提出合理要求，在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司的日常管理、行政及經營乃由本公司的執行委員會及高級管理人員領導。董事會對該等高級行政人員分別委以各項職責，由彼等負責執行董事會的決策。董事會定期檢討所指派的職責及工作。在訂立任何重大交易前，上述高級行政人員必須取得董事會批准。

董事會組成

於本年報日期，董事會及董事委員會之組成如下：

董事會

執行董事

陳常炯先生 (*主席*)
陳曉東先生 (*副主席*)
余慶銳先生
王勁松先生
Pang Min Quan 先生
Foo Seck Chyn 博士

獨立非執行董事

陳毅奮先生
吳銘先生
李美鳳女士

執行委員會

陳常炯先生 (*主席*)
陳曉東先生
余慶銳先生
王勁松先生
Pang Min Quan 先生
Foo Seck Chyn 博士

審核委員會

陳毅奮先生 (*主席*)
吳銘先生
李美鳳女士

薪酬委員會

陳毅奮先生 (*主席*)
陳曉東先生
李美鳳女士

Nomination Committee

Mr Chen Changjiong (*Chairman*)
Mr. Chan Ngai Fan
Ms. Li Meifeng

The biographical details of the directors and the relationships among the members of the Board are disclosed in the section headed "Biographical Details of Directors and Chief Executive Officer" in this annual report.

During the year ended 31 December 2025, the Board at all times met the requirement of the Listing Rules of having a minimum of three independent non-executive directors (representing at least one-third of the Board) with one of them possessing appropriate professional qualifications and accounting and related financial management expertise.

The composition of the Board reflects the necessary balance of skills and experience appropriate for the business requirement and objectives of the Group and for the exercise of independent judgement.

The Company has received written annual confirmation from each independent non-executive director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The Company has implementable and effective mechanism to ensure independent views and inputs are available to the Board, with the following key features: (i) the Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive directors, for appointment as Directors; (ii) the Nomination Committee will assess annually the independence of all independent non-executive directors; and (iii) the Directors are entitled to seek, at the Group's expense, independent professional advice reasonably necessary for discharging their duties as Directors. During the year ended 31 December 2025, the Board has reviewed the implementation and effectiveness of the mechanism and considered it to be effective.

Chairman and Chief Executive

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. To achieve clear division of responsibilities between the management of the Board and day-to-day management of the business and hence to ensure balance of power and authority, there is separation of duties for the Chairman and Chief Executive of the Company.

提名委員會

陳常炯先生 (*主席*)
陳毅奮先生
李美鳳女士

各董事之履歷及董事會各成員的關係於本年報「董事及行政總裁履歷」一節中予以披露。

於截至二零二五年十二月三十一日止年度，董事會一直符合上市規則有關規定，內容有關至少須有三名獨立非執行董事（至少佔董事會三分之一），並且其中一名獨立非執行董事須具備適當專業資格及會計及相關財務管理專業資歷。

董事會的組成反映了適合本集團業務需要及目標及作出獨立判斷之技巧及經驗之間必要的平衡。

本公司已接獲各獨立非執行董事根據上市規則的規定發出之年度獨立性確認書。根據上市規則所載之獨立性指引，本公司認為所有獨立非執行董事均屬獨立。

本公司已實施有效機制，確保董事會能獲得獨立意見及建議，該機制主要特點如下：(i) 成立提名委員會，設有明確的職權範圍，以甄選合適的候選人（包括獨立非執行董事）及委任董事；(ii) 提名委員會將每年評估所有獨立非執行董事的獨立性；及(iii) 董事有權為履行他們作為董事的職責而尋求合理所需的獨立專業意見，費用由本集團承擔。截至二零二五年十二月三十一日止年度，董事會已審閱該機制的實施及有效性，並認為該機制為有效。

主席及行政總裁

企業管治守則之守則條文第C.2.1條規定主席及行政總裁之角色應有區分，不應由一人同時兼任。為明確區分董事會管理與日常業務管理之間的職責並因此確保達致權力和授權分佈均衡，本公司區分主席與行政總裁之職務。

Currently, the positions of Chairman and Chief Executive Officer are held by Mr. Chen Changjiong and Mr. He Xuqiong respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board, whereas the Chief Executive Officer focuses on the Company's business development and daily management and operations generally. The respective responsibilities between the Chairman of the Board and the Chief Executive Officer have been clearly established and set out in writing. The separation of roles would ensure a balance of power and authority, and strengthen the governance function and business development of the Group.

Appointment and Re-election of Directors

The executive directors of the Company, namely, Mr. Chen Changjiong, Mr. Chen Xiaodong, Mr. Yu Qingrui, Mr. Wang Jinsong, Mr. Pang Min Quan and Dr. Foo Seck Chyn have not been appointed for a specific term but they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's bye-laws. The Company has also issued a letter of appointment to each of the independent non-executive directors of the Company for a term of 1 year.

Pursuant to the provisions of the Company's bye-laws, Mr. Chen Changjiong, Mr. Chen Xiaodong, Mr. Yu Qingrui and Ms. Li Meifeng shall retire at the 2026 AGM and, being eligible, will offer themselves for re-election at the 2026 AGM. The Board recommended the re-election of the above retiring directors at the 2026 AGM.

Training and Continuing Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

All directors of the Company receive a comprehensive induction on his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction is normally supplemented with visits to the Group's key plant sites and/or meetings with the senior management of the Company.

The existing directors are continually updated with legal and regulatory developments, business and market changes to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Continuing briefings and professional development for directors are arranged whenever necessary. In addition, reading materials on new or changes to salient laws and regulations applicable to the Group are provided to the directors from time to time for their studying and reference. All directors are encouraged to attend relevant training courses at the Company's expenses.

目前，陳常炯先生及何旭琼先生分別擔任主席及行政總裁。主席負責領導並負責董事會的有效運作及領導，而行政總裁一般專注於本公司的業務發展及日常管理以及營運。董事會主席與行政總裁各自的職責已明確並以書面形式載明。角色區分將確保權力與職權的平衡，並加強本集團的管治職能及業務發展。

委任及重選董事

本公司執行董事陳常炯先生、陳曉東先生、余慶銳先生、王勁松先生、Pang Min Quan先生及Foo Seck Chyn博士並無按特定任期獲委任，惟彼等須根據本公司細則於本公司股東週年大會輪值退任及重選連任。本公司已向本公司各獨立非執行董事發出為期一年的委任函。

根據本公司細則條文，陳常炯先生、陳曉東先生、余慶銳先生及李美鳳女士須於二零二六年股東週年大會退任，彼等均符合資格及願意於二零二六年股東週年大會上重選連任。董事會建議於二零二六年股東週年大會重選上述退任董事。

董事之培訓及持續發展

董事不時了解其作為本公司董事的職責，以及本公司的經營方式、業務活動及發展。

本公司全體董事於其獲委任後均將獲得全面的入職培訓，以確保充分了解本集團之業務及營運，以及完全清楚上市規則及有關監管規定下之董事職責及義務。有關入職培訓通常還包括參觀本集團之主要廠房場地及／或與本公司高級管理人員會面。

現任董事亦不斷掌握法律及監管規定、業務及市場變化的最新發展，發展及更新彼等的知識及技能以確保彼等對董事會之貢獻屬知情及相關。本公司會於有需要時為董事持續舉辦簡介會及提供專業發展。此外，適用於本集團的重要法律及法規新增或更改的閱讀資料將不時提供給董事，以供彼等學習及參閱。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

During the year ended 31 December 2025, Mr. Chen Changjiong, Mr. Chen Xiaodong, Mr. Yu Qingrui, Mr. Wang Jinsong, Mr. Pang Min Quan, Dr. Foo Seck Chyn, Mr. Muk Shau Meng, Mr. Chan Ngai Fan, Mr. Wu Ming and Ms. Li Meifeng received briefings conducted by the Company Secretary on corporate governance and updates on the Listing Rules amendments. In addition, the Company has provided reading materials on regulatory updates to all the directors for their reference and studying.

Model Code for Securities Transactions

The Company has adopted its own code of conduct regarding directors' dealings in the Company's securities (the "Own Code") on terms no less exacting than the Model Code. Specific enquiry has been made of all the Company's directors and all have confirmed that they have complied with the required standards set out in the Model Code and the Own Code throughout the period from 1 January 2025 to the date of this report.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by relevant employees of the Group who are considered to be likely to possess inside information in relation to the Company or its securities. No incident of non-compliance with the Employees Written Guidelines was noted by the Company.

In case the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its directors and relevant employees in advance.

於截至二零二五年十二月三十一日止年度，陳常炯先生、陳曉東先生、余慶銳先生、王勁松先生、Pang Min Quan先生、Foo Seck Chyn博士、Muk Shau Meng先生、陳毅奮先生、吳銘先生及李美鳳女士已參與公司秘書就企業管治及上市規則修訂事宜的最新資料舉辦的簡介會。此外，本公司已向全體董事提供有關監管最新進展的閱讀資料，以供彼等參閱及學習。

證券交易的標準守則

本公司已採納其本身有關董事進行本公司證券交易的行為守則（「本身守則」），其條款不遜於標準守則。本公司已向全體董事作出具體查詢，且全體董事已確認彼等於二零二五年一月一日至本報告日期期間一直遵守標準守則及本身守則所載規定的標準。

本公司亦已為被視為可能擁有有關本公司或其證券之內幕消息的本集團相關僱員制定有關彼等進行證券交易的書面指引（「僱員書面指引」），其條款不遜於標準守則。本公司並無發現不遵守僱員書面指引的情況。

本公司如獲悉有任何期間限制本公司證券交易，則本公司將預先通知其董事及相關僱員。

Directors' Attendance Records

The attendance records of each director at the regular Board meetings, Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2025 is set out below:

董事之出席記錄

各董事於截至二零二五年十二月三十一日止年度舉行之本公司董事會定期會議、董事委員會會議及股東大會之出席記錄載列如下：

Name of Director	董事姓名	Attendance/Number of Meetings					Annual General Meeting	Special General Meeting
		Board Meeting	Audit Committee Meeting	Remuneration Committee Meeting	Nomination Committee Meeting	General Meeting		
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東週年大會	股東特別大會	
Mr. Chen Changjiong (note 1)	陳常炯先生 (附註1)	1/1	-	-	-	-	-	
Mr. Chen Xiaodong (note 2)	陳曉東先生 (附註2)	7/7	-	2/2	2/2	1/1	2/2	
Mr. Yu Qingrui	余慶銳先生	7/7	-	-	-	1/1	2/2	
Mr. Wang Jinsong	王勁松先生	7/7	-	-	-	1/1	2/2	
Mr. Pang Min Quan (note 3)	Pang Min Quan 先生 (附註3)	5/5	-	-	-	1/1	2/2	
Dr. Foo Seck Chyn (note 4)	Foo Seck Chyn 博士 (附註4)	5/5	-	-	-	1/1	2/2	
Mr. Muk Shau Meng (note 5)	Muk Shau Meng 先生 (附註5)	4/4	-	-	-	1/1	2/2	
Mr. Chan Ngai Fan	陳毅奮先生	6/7	2/2	2/2	2/2	1/1	2/2	
Mr. Wu Ming	吳銘先生	6/7	2/2	-	-	1/1	2/2	
Ms. Li Meifeng	李美鳳女士	6/7	2/2	2/2	2/2	1/1	2/2	

Notes:

附註：

- Mr. Chen Changjiong was appointed as an executive director, the chairman of the Board and the chairman of both the Executive Committee and Nomination Committee of the Company on 13 October 2025. During the period from his appointment up to 31 December 2025, 1 Board meeting, no Nomination Committee meeting, Annual General Meeting and Special General Meeting were held.
- Mr. Chen Xiaodong has ceased to be the chairman of the Nomination Committee of the Company on 13 October 2025. During the period from 1 January 2025 up to his cessation of chairman of the Nomination Committee, 2 Nomination Committee meetings were held.
- Mr. Pang Min Quan was appointed as an executive director and a member of Executive Committee of the Company on 13 May 2025. During the period from his appointment up to 31 December 2025, 5 Board meetings, 1 Annual General Meeting and 2 Special General Meetings were held.
- Dr. Foo Seck Chyn was appointed as an executive director and a member of Executive Committee of the Company on 16 May 2025. During the period from his appointment up to 31 December 2025, 5 Board meetings, 1 Annual General Meeting and 2 Special General Meetings were held.

- 陳常炯先生於二零二五年十月十三日獲委任為本公司執行董事、董事會主席以及執行委員會及提名委員會主席。於其獲委任當日直至二零二五年十二月三十一日期間，共舉行1次董事會會議，並無舉行提名委員會會議、股東週年大會及股東特別大會。
- 陳曉東先生於二零二五年十月十三日不再為本公司提名委員會主席。於二零二五年一月一日直至其不再擔任提名委員會主席期間，共舉行2次提名委員會會議。
- Pang Min Quan 先生於二零二五年五月十三日獲委任為本公司執行董事及執行委員會成員。於其委任當日直至二零二五年十二月三十一日期間，共舉行5次董事會會議、1次股東週年大會及2次股東特別大會。
- Foo Seck Chyn 博士於二零二五年五月十六日獲委任為本公司執行董事及執行委員會成員。於其委任當日直至二零二五年十二月三十一日期間，共舉行5次董事會會議、1次股東週年大會及2次股東特別大會。

5. Mr. Muk Shau Meng was appointed and resigned as an executive director and a member of the Executive Committee of the Company on 14 May 2025 and 13 October 2025 respectively. During the period from his appointment and up to his resignation, 4 Board meetings, 1 Annual General Meeting and 2 Special General Meetings were held.

In addition, Mr. Chen Changjiong, the chairman of the Board, held a meeting with the independent non-executive directors without the presence of executive directors during the year under review.

Pursuant to Rule 3.09D of the Listing Rules, Mr. Pang Min Quan, Mr. Muk Shau Meng, Dr. Foo Seck Chyn and Mr. Chen Changjiong have obtained legal advice on 13 May 2025, 14 May 2025, 16 May 2025 and 13 October 2025 respectively. Each of Mr. Pang Min Quan, Mr. Muk Shau Meng, Dr. Foo Seck Chyn and Mr. Chen Changjiong has confirmed respectively that he understood his obligations as a director of a listed issuer.

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established four Board committees, namely, the Executive Committee, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available on the Stock Exchange's website (www.hkexnews.hk) and on the Company's website (www.139hk.com) (except for the written terms of reference of the Executive Committee which is available to shareholders upon request). All the Board committees should report to the Board on their decisions or recommendations made.

Executive Committee

Currently, the Executive Committee comprises all the six executive directors of the Company, namely, Mr. Chen Changjiong (Chairman), Mr. Chen Xiaodong, Mr. Yu Qingrui, Mr. Wang Jinsong, Mr. Pang Min Quan and Dr. Foo Seck Chyn. The Executive Committee operates as a general management committee under the direct authority of the Board to increase the efficiency for business decision making. It monitors the execution of the Company's strategic plans and operations of all business units of the Group and discusses and makes decisions on matters relating to the management and day-to-day operations of the Group.

5. Muk Shau Meng 先生分別於二零二五年五月十四日及二零二五年十月十三日獲委任及辭任本公司執行董事及執行委員會成員。於其委任當日直至辭任期間，共舉行4次董事會會議、1次股東週年大會及2次股東特別大會。

此外，於回顧年度內董事會主席陳常炯先生與獨立非執行董事舉行一次並無執行董事出席之會議。

根據上市規則第3.09D條，Pang Min Quan 先生、Muk Shau Meng 先生、Foo Seck Chyn 博士及陳常炯先生已分別於二零二五年五月十三日、二零二五年五月十四日、二零二五年五月十六日及二零二五年十月十三日取得法律意見。Pang Min Quan 先生、Muk Shau Meng 先生、Foo Seck Chyn 博士及陳常炯先生已分別確認彼明白彼作為上市發行人董事的責任。

董事委員會及企業管治職能

董事會已設立四個董事委員會，即執行委員會、審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面之事務。所有董事委員會均已按書面界定之職權範圍成立。書面界定之職權範圍可於聯交所網站(www.hkexnews.hk)及本公司網站(www.139hk.com)查閱(執行委員會書面職權範圍除外，其可應股東要求提供)。所有董事委員會須就其作出之決策或推薦建議向董事會匯報。

執行委員會

目前，執行委員會由本公司全部六名執行董事組成，即陳常炯先生(主席)、陳曉東先生、余慶銳先生、王勁松先生、Pang Min Quan 先生及Foo Seck Chyn 博士。執行委員會作為一個在董事會直接授權下之一般管理委員會運行，藉以增強業務決策之效率。執行委員會監控本公司策略計劃之執行以及本集團全部業務單位之營運，並就本集團管理及日常營運相關事宜進行討論及作出決策。

Audit Committee

Currently, the Audit Committee comprises of three members, namely, Mr. Chan Ngai Fan (Chairman), Mr. Wu Ming and Ms. Li Meifeng, all of whom are independent non-executive directors. Mr. Chan Ngai Fan possesses the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the relationship with the external auditors by referencing to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors; and (iii) review the Company's financial controls, internal control and risk management systems.

During the year ended 31 December 2025, the Audit Committee performed the following works:

- Reviewed and discussed the Company's financial statements, results announcements and reports for the year ended 31 December 2024 and for the six months ended 30 June 2025, the financial reporting, the related accounting principles, practices and compliance procedures of the Company;
- Discussed and recommended the re-appointment of external auditors; and
- Reviewed the risk management and internal control systems of the Group.

The external auditors were invited to attend the Audit Committee meetings without the presence of executive directors to discuss with the Audit Committee issues arising from the audit and financial reporting matters. The Company's annual results for the year ended 31 December 2025 have also been reviewed by the Audit Committee. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of external auditors.

Remuneration Committee

Currently, the Remuneration Committee comprises of three members, namely, Mr. Chan Ngai Fan (Chairman), Mr. Chen Xiaodong and Ms. Li Meifeng, majority of whom are independent non-executive directors.

審核委員會

目前，審核委員會由三名成員組成，即陳毅奮先生（主席）、吳銘先生及李美鳳女士，彼等均為獨立非執行董事。陳毅奮先生具備上市規則第3.10(2)條所規定之適當之會計及財務管理專業知識。審核委員會所有成員均並非本公司現時的外聘核數師的前任合夥人。

審核委員會的職責主要為(i)向董事會提交財務報表及報告前，審閱該等財務報表及報告，以及審議由本集團財務人員或外聘核數師提出之任何重大或不尋常事項；(ii)根據外聘核數師之工作檢討及監督與外聘核數師之關係、其費用及聘用條款，並就外聘核數師之委聘、續聘及免職向董事會提出推薦建議；及(iii)檢討本公司財務控制、內部監控及風險管理制度。

截至二零二五年十二月三十一日止年度，審核委員會曾執行下列工作：

- 審閱及討論本公司截至二零二四年十二月三十一日止年度及截至二零二五年六月三十日止六個月之財務報表、業績公告以及報告、本公司財務申報、相關會計原則、常規及合規程序；
- 討論及建議續聘外聘核數師；及
- 檢討本集團之風險管理及內部監控制度。

外聘核數師應邀出席了執行董事避席之審核委員會會議，以與審核委員會討論審核及財務申報事宜所產生之問題。審核委員會亦已審閱本公司截至二零二五年十二月三十一日止年度之年度業績。董事會與審核委員會之間就續聘外聘核數師一事並無分歧。

薪酬委員會

目前，薪酬委員會由三名成員組成，即陳毅奮先生（主席）、陳曉東先生及李美鳳女士，彼等大多數為獨立非執行董事。

The main duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's remuneration policy and structure and the remuneration packages of directors and senior management (i.e. the model described in the code provision E.1.2(c)(ii) of the CG Code is adopted); (ii) review and approve performance-based remuneration by referencing to corporate goals and objectives; (iii) establish a formal and transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, the remuneration of which will be determined with reference to the performance of the individual and the Group as well as market practice and conditions; and (iv) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

During the year ended 31 December 2025, the Remuneration Committee has performed the following works:

- Reviewed and discussed the remuneration policy and structure and the remuneration packages of the directors and senior management of the Group;
- Discussed and recommended the grant of share options of the Company;
- Discussed and recommended the remuneration regarding the appointments of Mr. Chen Changjiong, Mr. Pang Min Quan, Dr. Foo Seck Chyn and Mr. Muk Shau Meng as executive directors of the Company; and
- Discussed and recommended the remuneration regarding the appointment of Mr. He Xuqiong as chief executive officer of the Company.

The senior management of the Company are the directors of the Company. Details of the remuneration of each director of the Company for the year ended 31 December 2025 are set out in note 8 to the financial statements contained in this annual report.

Nomination Committee

Currently, the Nomination Committee comprises three members, namely, Mr. Chen Changjiong (Chairman), Mr. Chan Ngai Fan and Ms. Li Meifeng, majority of whom are independent non-executive directors.

薪酬委員會之主要職責包括(i)就本公司薪酬政策及架構以及董事及高級管理人員的薪酬待遇(即企業管治守則之守則條文第E.1.2(c)(ii)條所述模式獲採納)向董事會提供建議;(ii)參考公司宗旨及目標審閱及批准績效薪酬;(iii)設立制定該薪酬政策及架構的正式透明程序,以確保概無董事或其任何聯繫人將參與釐定其本身之薪酬,而其薪酬將參考個人及本集團之表現以及市場慣例及市況而釐定;及(iv)檢討及/或批准有關上市規則第17章項下股份計劃的事項。

於截至二零二五年十二月三十一日止年度,薪酬委員會曾執行下列工作:

- 檢討及討論本集團的薪酬政策及架構,以及董事及高級管理人員之薪酬待遇;
- 討論及建議授出本公司購股權;
- 討論及建議有關委任陳常炯先生、Pang Min Quan先生、Foo Seck Chyn博士及Muk Shau Meng先生為本公司執行董事之薪酬;及
- 討論及建議有關委任何旭琮先生為本公司行政總裁之薪酬。

本公司高級管理人員為本公司董事。截至二零二五年十二月三十一日止年度,本公司各董事之薪酬詳情載於本年報財務報表附註8。

提名委員會

目前,提名委員會由三名成員組成,即陳常炯先生(主席)、陳毅奮先生及李美鳳女士,彼等大多數為獨立非執行董事。

The main duties of the Nomination Committee are to (i) review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis, assist the Board in maintaining a board skills matrix, and recommend any changes to the Board; (ii) identify qualified and suitable individuals to become Board members and select and make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive directors of the Company, having regard to the requirements under the Listing Rules; (iv) make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular, the Chairman and the Chief Executive of the Company; (v) support the Company's regular evaluation of the Board's performance; (vi) review the Board diversity policy and make recommendations on any required changes to the Board; (vii) develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (viii) review and monitor the training and continuous professional development of Directors and senior management; (ix) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (x) develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; (xi) review the Company's compliance with the code and disclosure in the Corporate Governance Report; and (xii) address and deal with such other matters as may be delegated by the Board.

The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining the Company's competitive advantage. Pursuant to the Board Diversity Policy has been adopted by the Company, the Nomination Committee is responsible for reviewing annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and regional and industry experience.

The Company has been providing training and career development opportunities to all eligible employees. The Company continues to recruit and promote personnel without regard to age, national origin, race, religion, sexual orientation, marital status, pregnancy, disability and political beliefs.

提名委員會的主要職責為(i)定期檢討董事會的架構、規模及組成(包括技能、知識及經驗)、協助董事會編製董事會技能表,並就任何變動向董事會提供建議;(ii)物色具備合適資格的人士加入董事會,並挑選獲提名有關人士成為董事會成員以及就此向董事會提出建議;(iii)參考上市規則的規定評核本公司獨立非執行董事的獨立性;(iv)就有關董事委任或重新委任以及董事(尤其是本公司主席及行政總裁)繼任計劃之有關事宜向董事會提出建議;(v)支援本公司定期評估董事會表現;(vi)檢討董事會成員多元化政策,並向董事會提出所需變更的建議;(vii)制定及檢討本公司的企業管治政策及常規,並向董事會提出建議;(viii)審查和監督董事會和高級管理層的培訓和持續專業發展;(ix)檢討及監察本公司對遵守法律及監管規定的政策及常規;(x)制定、檢討及監察適用於僱員及董事的行為守則及合規手冊;(xi)審查本公司遵守守則的情況以及審閱企業管治報告中的披露;及(xii)處理及解決董事會委託委員會辦理的其他事宜。

本公司明白並深信董事會多元化的裨益良多,並將董事會層面的多元化視為維持本公司競爭優勢的重要因素。根據本公司採納之董事會多元化政策,提名委員會負責每年檢討董事會的架構、規模及組成及於適當時候,向董事會提供相關變動建議以配合本公司之企業策略及確保董事會維持均衡多元化格局。就檢討及評估董事會的組成而言,提名委員會致力於各個層面多元化及將作多方面考慮,包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識、區域及行業經驗。

本公司持續為所有符合資格的員工提供培訓與職業生涯發展機會。本公司在招聘與晉升人員時,始終秉持不因年齡、國籍、種族、宗教、性取向、婚姻狀況、懷孕、殘疾及政治信仰而有所歧視的原則。

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

As of the date of this annual report, 1 of 9 of the Company's Directors are female. As of 31 December 2025, the Group had a total of 30 female staff out of 66 employees, representing 45.45% of the employees of the Group. The Group will continue to take opportunities to increase the proportion of female board members and workforce over time as and when suitable candidates are identified. Further details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report of the Company. The Board and the Nomination Committee have reviewed the implementation and effectiveness of the Board Diversity Policy and considered it to be effective for the year ended 31 December 2025.

The Company has also adopted the Director Nomination Policy which sets out the criteria and process and the Board succession planning considerations in relation to nomination and appointment of directors of the Company, and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following: character and integrity; qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; requirements of independent non-executive directors on the Board and independence of the proposed independent non-executive directors in accordance with the Listing Rules; and commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

During the year ended 31 December 2025, the Nomination Committee performed the following works:

- Reviewed the Board Diversity Policy, the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements for the business of the Group;

本公司旨在維持與本公司業務增長有關的多元化視角的適當平衡，亦致力於確保所有層級（自董事會往下）的招聘及甄選慣例得以適當構成，從而考慮候選人之多元化範疇。董事會將考慮設立可計量目標以執行董事會多元化政策及不時審閱該等目標以確保其適當性及確定於實現該等目標所取得之進展。

截至本年報日期，本公司9名董事中有1名為女性。截至二零二五年十二月三十一日，本集團66名僱員中共有30名女性僱員，佔本集團僱員的45.45%。本集團將繼續尋找機會於物色合適的人選時逐步提高女性董事會成員及僱員比例。有關本集團性別比例的進一步詳情及相關數據載於本公司環境、社會及管治報告。董事會及提名委員會已審查董事會多元化政策的實施及有效性，並認為該政策於截至二零二五年十二月三十一日止年度屬有效。

本公司亦採納董事提名政策，當中載列有關本公司董事提名及委任之甄選準則及流程以及董事會繼任規劃考量，旨在確保董事會可在技能、經驗及適合於本公司之多元化視角上達到均衡、董事會之連續性及在董事會層面上之適當領導。

董事提名政策載列評估建議候選人之合適性及對董事會所作之潛在貢獻之因素，包括但不限於以下各項：品質及誠信；資歷（包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗）；各個層面之多樣性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務任期；根據上市規則對董事會獨立非執行董事之要求及建議獨立非執行董事之獨立性；及對可投入時間及相關興趣以履行擔任一名董事會成員及／或本公司董事會委員會成員之職責的承諾。

截至二零二五年十二月三十一日止年度，提名委員會曾進行下列工作：

- 檢討董事會成員多元化政策、董事會之架構、規模及組成，確保同時兼備專業知識、技巧及經驗，並符合本集團業務的要求；

- Considered and recommended the re-election of the retiring directors standing for re-election at the 2025 annual general meeting of the Company;
 - Assessed the independence of independent non-executive directors of the Company;
 - Considered and recommended the appointments of Mr. Chen Changjiong, Mr. Pang Min Quan, Dr. Foo Seck Chyn and Mr. Muk Shau Meng as executive directors of the Company; and
 - Considered and recommended the appointment of Mr. He Xuqiong as chief executive officer of the Company.
- 考慮及建議重選將於本公司二零二五年股東週年大會上接受重選的退任董事；
 - 評估本公司獨立非執行董事的獨立性；
 - 考慮及建議委任陳常炯先生、Pang Min Quan 先生、Foo Seck Chyn 博士及 Muk Shau Meng 先生為本公司執行董事；及
 - 考慮及建議委任何旭琮先生為本公司行政總裁。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the year ended 31 December 2025, the Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employees Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

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

The directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other disclosures required under the Listing Rules and other statutory and regulatory requirements. The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條所載之職能。

於截至二零二五年十二月三十一日止年度，董事會已檢討本公司的企業管治政策及慣例、董事及高級管理人員的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及慣例、標準守則及僱員書面指引的合規，及本公司遵守企業管治守則的情況及本企業管治報告的披露資料。

董事對有關財務報表之財務申報責任

董事深明其承擔編製本公司於截至二零二五年十二月三十一日止年度的財務報表之職責。

董事會負責根據上市規則及其他法定及監管規定編製公平真實、清楚且易於理解的年報及中期報告、內幕消息公告及其他須予披露資料。管理層已向董事會提供該等必要之解釋及資料，以使董事會對提呈董事會批准之本公司財務報表作出知情評估。

並無任何重大不明朗事件或情況可能對本公司持續經營之能力產生重大質疑。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness on an ongoing basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is fully responsible for evaluating and determining the nature and extent of the risks it is willing to take to achieve the Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control systems to safeguard shareholders' investments and the Group's assets.

The Audit Committee assists the Board in overseeing the design and implementation of the risk management and internal control systems. The Company has developed and adopted different risk management procedures and guidelines. Self-evaluation would be conducted each year to confirm that the Company has properly complied with the risk management and internal control policy. All divisions would conduct internal control assessment to identify risks factors with potential impact on the Group's business. The management would assess the likelihood of risk occurrence, monitor the progress of risk management and report to the Board and the Audit Committee on the findings and effectiveness of the systems.

The Group has developed its disclosure policy to provide a general guide to the Company's directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

The Company's internal audit staff has performed independent review of the adequacy and effectiveness of the risk management and internal control systems. Key issues such as accounting practices and all material controls were examined. The relevant findings and recommendations are provided to the Board and the Audit Committee.

The Board, as assisted by the Audit Committee and the management, has reviewed the report from the management and the internal audit findings, and reviewed the risk management and internal control systems of the Group, including the financial, operational and compliance controls for the year ended 31 December 2025. The annual review also covered areas on financial reporting, internal audit function, staff qualification, experiences and relevant resources. The Board considered that such systems are adequate and effective and ongoing review of the same nature would be conducted in subsequent years.

風險管理及內部監控

董事會深明其對風險管理及內部監控制度之責任，並持續檢討其有效性。有關制度旨在管理而非消除與未能達致業務目標相關的風險，且僅會就重大錯誤陳述或損失作出合理保證而非絕對保證。

董事會全面負責評估及釐定為達成本公司戰略目標所願承擔的風險性質及程度，以及制訂及維持適當有效的風險管理及內部監控制度，以保障股東投資及本集團資產。

審核委員會協助董事會監督風險管理及內部監控制度之制訂及執行。本公司已制定及採納不同的風險管理程序及指引。本公司每年進行內部評估，確定本公司已妥善遵守風險管理及內部監控制度。所有部門將進行內部監控評估，以確認對本集團業務造成潛在影響的風險因素。管理層將評估發生風險的可能性、監察風險管理進度以及向董事會及審核委員會報告有關結果及制度之成效。

本集團已制定其披露政策，以向本公司董事、高級職員、高級管理人員及相關僱員提供處理機密資料、監察訊息披露及回應查詢的一般指引。

本公司內部審計職員已對風險管理及內部監控制度之充足性及成效進行獨立檢討。已對主要事宜如會計慣例及所有重大監控進行監察。相關結果及推薦建議將提供予董事會及審核委員會。

董事會已於審核委員會及管理層的協助下審閱管理層報告及內部審計結果，並審閱本集團風險管理及內部監控制度，包括截至二零二五年十二月三十一日止年度的財務、營運及合規監控。年度審閱亦涵蓋財務報告、內部審計職能、員工資格、經驗及相關資源。董事會認為，有關制度充分且有效，隨後年度將進行相同性質的持續審閱。

EXTERNAL AUDITORS AND AUDITORS' REMUNERATION

The statement of the external auditors of the Company about their reporting responsibilities for the Company's financial statements for the year ended 31 December 2025 is set out in the section headed "Independent Auditor's Report" in this annual report. During the year ended 31 December 2025 the remuneration paid/payable to the external auditors of the Company, KTC Partners CPA Limited, is set out below:

Nature of Services	服務性質	Remuneration (HK\$) 薪酬 (港元)
Audit services	審計服務	1,450,000
Non-audit services (Note)	非審計服務(附註)	550,000
TOTAL:	總計:	2,000,000

Note: The non-audit services provided mainly included other assurance services.

外聘核數師及核數師之薪酬

有關本公司外聘核數師對於其就本公司截至二零二五年十二月三十一日止年度之財務報表申報職責所發出聲明載於本年報「獨立核數師報告書」一節。於截至二零二五年十二月三十一日止年度，本公司向外聘核數師中瑞和信會計師事務所有限公司已付／應付之薪酬載列如下：

附註：所提供之非審計服務主要包括其他保證服務。

COMPANY SECRETARY

During the year ended 31 December 2025, Mr. Szeto Pui Tong, Patrick, the Company Secretary, has taken no less than 15 hours of relevant professional trainings to update his skills and knowledge.

公司秘書

於截至二零二五年十二月三十一日止年度，公司秘書司徒沛桐先生已接受不少於15個小時的相關專業培訓，以更新其技能及知識。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

與股東及投資者溝通

本公司相信，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現和策略至為重要。本公司亦明白透明及適時披露公司資料之重要性，此舉可令股東及投資者作出最佳投資決定。

The Company maintains a website at "www.139hk.com" as a communication platform with shareholders and investors, where information and updates on the Group's business operations, developments and financial information are available for public access. Shareholders and investors may send written enquiries or requests to the Company using the below contact details:

本公司設有網站「www.139hk.com」作為與股東及投資者溝通之平台，讓公眾人士得悉本集團業務營運及發展之最新資料以及財務資料。股東及投資者可按以下聯絡方式向本公司發出書面請求或呈請：

Address: 5th Floor, Phase II, China Taiping Tower,
8 Sunning Road, Causeway Bay, Hong Kong
(For the attention of the Department of Investor
Relations)
Fax: (852) 2865 4654
Email: info@139hk.com

地址：香港銅鑼灣新寧道8號中國太平大廈
二期5樓(收信人為投資者關係部)
傳真：(852) 2865 4654
電郵：info@139hk.com

The general meetings of the Company provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee and, in their absence, other members of the respective committees, will normally attend the annual general meeting and other shareholders' meetings to answer questions.

The Company continues to enhance communications and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them posted of the Company's developments.

SHAREHOLDER RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. The Company's shareholders may convene a special general meeting or put forward proposals at shareholders' meetings as follows:

- (1) Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings (on a one vote per share basis) in the share capital of the Company may request the Board to convene a special general meeting pursuant to Clause 58 of the Company's bye-laws by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The objects of the meeting must be stated in the written requisition.
- (2) Shareholder(s) representing not less than one-twentieth of the total voting rights at the date of the requisition or not less than 100 shareholders may put forward a proposal at a shareholders' meeting, pursuant to the Companies Act 1981 of Bermuda by sending a written requisition to the Board or the Company Secretary at the Company's head office in Hong Kong. The proposal should be stated in the written requisition and such written requisition should be submitted as early as practicable to enable the Company to make necessary arrangement (in case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and in case of any other requisition, not less than one week before the meeting).

本公司股東大會為董事會與股東溝通提供機會。董事會主席及審核委員會、薪酬委員會及提名委員會之主席，以及（如彼等缺席）各個委員會之其他成員一般會出席股東週年大會及其他股東大會並於大會上回答股東提問。

本公司繼續提升與其投資者溝通及關係。指定之高級管理層與機構投資者及分析師維持定期溝通，令其得悉本公司之發展。

股東權利

為保障股東利益及權利，於股東大會將就各重大事項（包括選舉個別董事）單獨提呈決議案。本公司股東可按下列方式召開股東特別大會或於股東大會上提出建議：

- (1) 根據本公司之細則第58條，於遞交呈請日期持有不少於股東大會十分之一投票權的股東（按每股一票之基準）可要求董事會召開股東特別大會，方法為向在本公司香港總辦事處的董事會或公司秘書提出書面呈請。召開會議的目的必須載於書面呈請內。
- (2) 根據百慕達一九八一年公司法，於提出呈請日期代表不少於二十分之一總投票權的股東或不少於100名股東可於股東大會提出建議，方法為向在本公司香港總辦事處的董事會或公司秘書發出書面呈請。有關建議應於書面呈請內列明，此等書面呈請應盡早提交以便本公司作出所需安排（要求刊發決議案通告的呈請，須在大會舉行前不少於六個星期提交；而任何其他呈請，則須在大會舉行前不少於一星期提交）。

(3) If a shareholder wishes to propose a person other than a retiring director for election as a director of the Company at a general meeting, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office in Hong Kong, or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the dispatch of the notice of such general meeting and end 7 days prior to the date of such general meeting.

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year ended 31 December 2025, the Company has not made any changes to its bye-laws. An up-to-date version of the Company's bye-laws is also available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.139hk.com).

All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each shareholders' meeting.

POLICIES RELATING TO SHAREHOLDERS

The Company has in place a Shareholders' Communication Policy to ensure that shareholders' views and concerns are appropriately addressed. During the year ended 31 December 2025, the Company has reviewed the Shareholders' Communication Policy and considered that the policy was effectively implemented with the measures as disclosed under paragraphs headed "Communications with Shareholders and Investors" and "Shareholder Rights".

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the shareholders' approval.

(3) 如果股東擬於股東大會上提名一位非即將退任董事的人士參選本公司董事，該股東（非被提名之人士）須具備合適資格出席大會並於會上投票，並需發出一份由其正式簽署的書面通知，說明其擬提名該人士參選的意向及一份由獲提名之人士正式簽署說明其願意參選的通知。上述通知必須寄送到本公司的香港總辦事處或本公司股份過戶登記分處。提交上述通知的期限為召開股東大會的會議通知派發後起至股東大會召開日前7日止。

為免產生疑問，股東必須將已正式簽署的書面呈請、通知或聲明，或查詢（視情況而定）的原件送交及寄發至上述地址，並於其上提供彼等的全名、聯絡方式及身份證明，以使之生效。股東資料或須根據法例規定予以披露。

截至二零二五年十二月三十一日止年度，本公司並無對其細則作出任何修訂。本公司細則之最新版本亦可在聯交所網站(www.hkexnews.hk)及本公司網站(www.139hk.com)查閱。

根據上市規則，所有於股東大會上提呈之決議案將以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

與股東相關之政策

本公司已設有股東通訊政策以確保股東之意見及關注得到適當解決。截至二零二五年十二月三十一日止年度，本公司已審閱股東通訊政策，並認為該政策已根據「與股東及投資者溝通」及「股東權利」各段所披露的措施得到有效執行。

本公司已就派付股息採納股息政策。視乎本公司及本集團之財務狀況以及股息政策所載之條件及因素而定，董事會可於財政年度建議及／或宣派股息以及任何財政年度之末期股息均須經股東批准。

Environmental, Social and Governance Report

環境、社會及管治報告

Scope and Reporting Period

This is the ninth Environmental, Social, and Governance (“ESG”) report of Smart Fish Wealthlink Holdings Limited (the “Company”, and collectively with its subsidiaries referred as the “Group”), highlighting ESG performance, with disclosure reference made to the ESG Reporting Guide as described in Appendix C2 of the Listing Rules and Guidance set out by The Stock Exchange of Hong Kong Limited.

The principal activities of the Group are engagement in financial investments, trading and money lending business. This ESG report covers the Group’s overall environmental and social performances of operations from 1 January 2025 to 31 December 2025 (the “Reporting Period”). The Group’s headquarters and main operations are located in Hong Kong, with subsidiaries in Shenzhen, PRC. The major business operations identified in the Reporting Period include its headquarters and all its subsidiaries (with a total floor area of 649.91 m²). Otherwise, compared with that for the period from 1 January 2024 to 31 December 2024 (the “Last Reporting Period”), all other operations of the Group have remained the same in this Reporting Period.

Reporting Principles

The Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” set out in Appendix C2 to the Listing Rules of the Stock Exchange (the “Guide”). The contents covered herein are in compliance with the provision of “Comply or Explain” as well as four reporting principles of materiality, quantitiveness, balance and consistency required in the Guide.

Materiality – Materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section “Stakeholder Engagement and Materiality” in the Report.

Quantitiveness – Key performance indicators (“KPI”s) have been established and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, have been disclosed when applicable.

Balance – The Report presents the Group’s performance during the Reporting Period in an impartial manner, avoiding choices, omissions or presentation formats that may unduly influence readers’ decisions or judgements.

範圍及報告期

本報告為小魚盈通控股有限公司（「本公司」，連同其附屬公司統稱「本集團」）發佈的第九份環境、社會及管治（「環境、社會及管治」）報告，主要匯報本公司於環境、社會及管治方面之表現，乃參考香港聯合交易所有限公司上市規則與指引中附錄C2所載《環境、社會及管治報告指引》作出披露。

本集團主要業務為參與財務投資、買賣及放貸業務。本環境、社會及管治報告涵蓋於二零二五年一月一日至二零二五年十二月三十一日止期間（「報告期」）本集團業務經營在環境及社會方面之整體表現。本集團之總部及主要營運地點均位於香港，並於中國深圳設有附屬公司。於報告期內，已識別之主要業務營運包括其總部及所有附屬公司（總樓面面積為649.91平方米）。此外，與二零二四年一月一日至二零二四年十二月三十一日止期間（「上一報告期」）相比，本報告期內本集團的所有其他業務保持不變。

報告原則

本報告乃根據聯交所上市規則附錄C2所載《環境、社會及管治報告指引》（「指引」）而編製。本報告所載內容遵守指引規定的「不遵守就解釋」條文以及重要性、量化、平衡及一致性四項報告原則。

重要性 – 我們已進行重要性評估，以識別對投資者及其他利益相關者有重大影響的重大環境及社會事宜，重大利益相關者、參與過程及結果於本報告「利益相關者參與及重要性」一節呈列。

量化 – 我們已建立關鍵績效指標（「關鍵績效指標」），並可予計量及適用於在適當情況下作出有效比較；有關所用標準、方法、假設及／或計算工具以及所用轉換因素來源的資料已於適用情況下披露。

平衡 – 本報告公正地呈列本集團於報告期間的表現，避免任何可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

Environmental, Social and Governance Report

環境、社會及管治報告

Consistency – Consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

The Group's Future Development and Commitments

As public focus on sustainable development intensifies, opportunities and risks linked to environmental and social issues are becoming increasingly prominent. In response to this evolving landscape, the Group has proactively adapted its development strategies to align with market trends. It aims to enhance the management of ESG-related risks in its future business endeavours, while also maintaining high ethical standards. With a long-term vision to expand its operations, the Group will seize opportunities and steer clear of risky investments to ensure steady and sustainable business growth.

Sustainability Governance

The Board has overall responsibility for the Group's sustainability strategy and reporting. The sustainability plan of the Group is developed based on results of ESG Reports and regular reports from senior management of its subsidiaries, which is reviewed on an half year basis and adjusted as needed to align with the long-term business strategy of the Group. Additionally, the Board evaluates the Group's progress in achieving the reduction targets against the baseline year annually and adjusts said targets based on the situation.

The Chairman's Statement

Throughout 2025, the global macroeconomic and geopolitical landscape remained challenging. Persistent tensions, evolving monetary policies, and heightened stakeholder expectations underscored the importance of embedding sustainability into our business strategy. As a responsible corporate citizen, Smart Fish Wealthlink Holdings Limited maintained its focus on sustainable development, ensuring our operations create long-term value for stakeholders and the environment.

During the Reporting Period, we made significant progress in our environmental performance. Total greenhouse gas emissions decreased by 13% compared to last Reporting Period. These achievements reflect our ongoing commitment to operational efficiency.

一致性 – 採用一致的統計方法及關鍵績效指標的呈列方式，使相關數據日後可作有意義的比較。

本集團的未來發展及承諾

隨著公眾對可持續發展愈發重視，與環境及社會議題相關的機會及風險亦日益凸顯。為應對不斷變化的局勢，本集團積極調整其發展策略，以順應市場趨勢。其旨在未來業務發展中加強對環境、社會及管治相關風險的管理，同時保持高道德標準。本集團以業務拓展為長遠遠景，抓住機遇，避免風險投資，確保穩定而可持續的業務增長。

可持續管治

董事會對本集團的可持續發展策略及報告負整體責任。本集團的可持續發展計劃乃根據環境、社會及管治報告的結果以及其附屬公司高級管理層的定期報告而制定，且每半年進行檢討並於需要時作出調整以符合本集團的長期業務策略。此外，董事會每年評估本集團減排目標相對基準年的達成進度，並根據實際情況調整上述目標。

主席報告

二零二五年，全球宏觀經濟及地緣政治形勢依然嚴峻。持續的緊張局勢、不斷演變的貨幣政策以及利益相關者期望的提高凸顯出將可持續性發展融入業務戰略的重要性。作為負責任的企業公民，小魚盈通控股有限公司始終專注可持續發展，確保我們的業務運營能為利益相關者及環境創造長期價值。

於報告期內，我們在環境績效方面取得了顯著進展。溫室氣體排放總量較上一報告期減少13%，體現了我們對運營效率的持續投入。

The Board is responsible for setting our strategic direction, ensuring our ESG strategy reflects the Group's values and core businesses. We are committed to strengthening ESG management by establishing KPIs and regularly reviewing progress against our goals. We believe in our responsibility to the environment, society, and our employees to minimising pollution emissions, promoting equal rights, and offering opportunities for all. This responsibility is embedded across the organization, with ESG management assigned at every level.

Looking ahead, climate change remains a key consideration. We have identified physical and transition risks and are developing contingency measures, including work-from-home arrangements and insurance coverage, to enhance resilience. While our office-based operations have a minimal environmental footprint, we are committed to playing our part in the transition to a low-carbon economy and have pledged to work toward carbon neutrality.

We would like to express our sincere gratitude to our employees, customers, and partners for their continued support and contributions. Their dedication enables us to pursue sustainable growth while upholding the highest ethical standards. We remain committed to integrating sustainability into our core strategy, managing ESG issues effectively, and delivering stable, long-term returns to our stakeholders.

Stakeholder Engagement and Materiality

In order to identify the most significant aspects for the Group to report on for this ESG report, the Group regularly collects views and discusses ESG matters with stakeholders through a variety of channels, such as engagement sessions including routine meetings and annual general meetings. When issues have been identified, they are discussed as an issue of the corporate culture. The Group also emphasises on the importance of paying attention to issues and giving appropriate response to the arising problems. Solutions to relevant topics are regularly explored on such that relevant issues can be addressed and resolved.

During the Reporting Period, the Group has specifically engaged board members, senior management, and frontline employees, supplier, business partner and others third Party to gain further insights on ESG aspects they find material and relevant challenges that they may induce.

董事會負責制定我們的戰略方向，確保我們的環境、社會及管治策略反映本集團的價值觀及核心業務。我們致力於加強環境、社會及管治管理，設立關鍵績效指標並定期檢討目標進度。我們相信我們對環境、社會及僱員負有責任，致力減少污染排放、促進平等權利，並為所有人提供機會。該責任已融入整個組織，層環境、社會及管治管理工作落實各個層級。

展望未來，氣候變化仍是重點考量因素。我們已識別實體風險及過渡風險，並正制定應急措施（包括居家工作安排及保險保障），以提升抵禦能力。儘管本集團以辦公室為主的運營的環境足跡甚微，但我們仍致力於在向低碳經濟轉型中發揮作用，並承諾向碳中和進發。

我們謹此衷心感謝僱員、客戶及合作夥伴一直來的支持與貢獻。彼等的奉獻使我們得以在堅守最高道德標準的同時追求可持續增長。我們將繼續致力於將可持續發展融入核心戰略，有效管理環境、社會及管治事宜，並為利益相關者創造穩定的長期回報。

利益相關者參與及重要性

為確定本集團於本環境、社會及管治報告中匯報的首要議題，本集團透過多種渠道（如例會及股東週年大會等參與會議等）定期收集觀點及與利益相關者商討環境、社會及管治事宜。於發現問題後，彼等將作為企業文化問題進行討論。本集團亦強調關注問題及對所發現問題作出適當回應的重要性。有關議題的解決方案會定期進行探討，以便相關問題得到處理及解決。

於報告期內，本集團已專門與董事會成員、高級管理層及前線僱員、供應商、業務合作夥伴及其他第三方進行溝通，以便獲取彼等認為重要的環境、社會及管治方面的進一步見解以及該等方面可能會引發的相關挑戰。

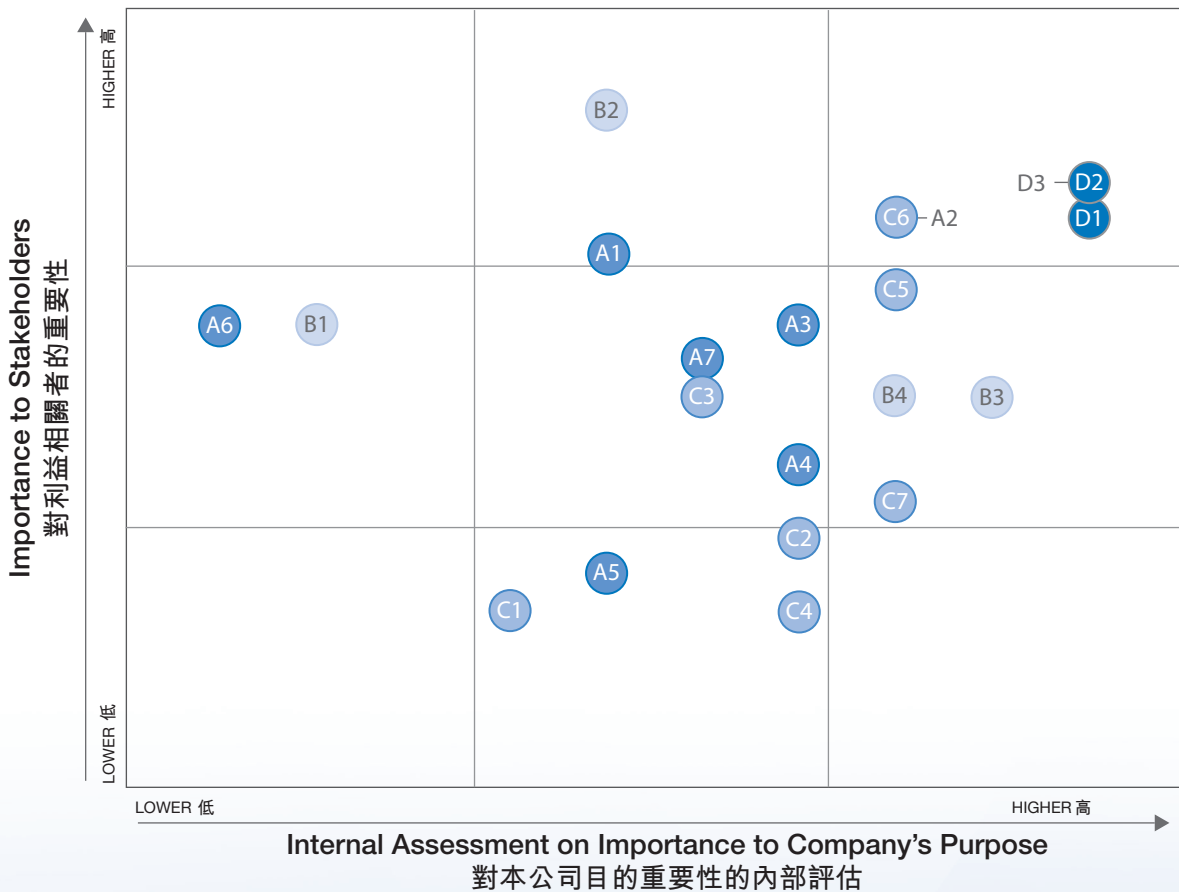
In addition to the above, the Group has also incorporated the concept of double materiality into its materiality assessment process during the Reporting Period. Double materiality comprises of impact materiality, which considers actual and potential positive or negative impacts on people and the environment connected to the Group’s operations, products, services, and value chain; as well as financial materiality, which considers sustainability related risks and opportunities that could reasonably be expected to influence the Group’s financial position, performance, cash flows, access to finance, or cost of capital over the short, medium, and long term. In line with the European Sustainability Reporting Standards (“ESRS”), this assessment shall cover the Group’s own operations, as well as its upstream and downstream value chain.

除上文所述者外，本集團於報告期內亦將雙重重要性概念納入重要性評估流程。雙重重要性包括影響重要性及財務重要性；影響重要性考量與本集團運營、產品、服務及價值鏈相關的人士及環境所產生之實際及潛在正面或負面影響；財務重要性則考量於短期、中期及長期內，可合理預期可能影響本集團財務狀況、經營業績、現金流量、融資渠道或資本成本的可持續發展相關風險及機遇。根據歐洲可持續發展報告標準（「歐洲可持續發展報告標準」），有關評估涵蓋本集團自身業務及其上下游價值鏈。

The Materiality Matrix below shows the results of the materiality assessment process:

以下重要性矩陣列示重要性評估流程結果：

Materiality of Different Topics from Stakeholder Engagement
 利益相關者參與的各類議題的重要性



Environmental 環境		Operational 經營	
A1	Energy 能源	C1	Supply Chain Management 供應鏈管理
A2	Water 水資源	C2	Intellectual Property 知識產權
A3	Air Emission 氣體排放	C3	Data Protection 資料保護
A4	Waste and Effluent 污水廢物	C4	Customer Service 客戶服務
A5	Other Raw Materials Consumption 其他原材料消耗	C5	Product/Service Quality 產品／服務質素
A6	Environmental Protection Measures 環保措施	C6	Anti-corruption 反貪污
A7	Climate Change 氣候變化	C7	Community Investment 社區投資
Labour 勞工		Other 其他	
B1	Employment 僱傭	D1	Risk Management 風險管理
B2	Occupational Health and Safety 職業健康與安全	D2	Protection of Client's rights 保障客戶權利
B3	Development and Training 發展及培訓	D3	Prevention of Malpractice 預防瀆職
B4	Labour Standards 勞工準則		

Assessment of Impacts

Apart from engaging the Group's stakeholders and double materiality, the Board and the management of the Group have assessed the actual and potential impacts that the Group's operation could have. This assessment is based on the external professional's advice, the Materiality Finder of SASB Standards, and the list of sustainability matters in ESRS 1 AR 16. The assessment also considered the financial implications of identified impacts, dependencies, and regulatory developments, evaluating their potential effects on financial performance, cash flows, and cost of capital over short, medium, and long term horizons.

影響評估

除參與本集團利益相關者及雙重重要性評估外，本集團董事會及管理層亦對本集團運營可能產生的實際及潛在影響進行評估。該評估基於外部專業意見、SASB標準的實質性問題查找工具，以及歐洲可持續發展報告標準第1號AR16所載的可持續發展事宜清單。該評估亦考慮了已識別影響、依賴關係及監管發展所帶來的財務影響，並評估其對短期、中期及長期財務表現、現金流量及資本成本的潛在影響。

Environmental, Social and Governance Report

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Among the environmental and social aspects, the following topics are identified as the most important material issues based on stakeholder engagement and Board assessment:

1. Risk Management
2. Protection of Client's Rights
3. Prevention of Malpractice
4. Anti-corruption
5. Water

The Group aims to keep close communication with its stakeholders for the identified aspects and continue to improve its ESG performance. The Group also hopes to have better management on ESG-related risks for future business development. In alignment with the Group's vision on sustainability, the business will continue to operate with high ethical standards and provide sustainable returns to stakeholders.

Stakeholders' Feedback

The Company welcomes stakeholders' feedback on its environmental, social and governance approach and performance. Please give your suggestions or share your views with the Group via email at info@139hk.com.

A. Environmental

A1. Emissions

Due to the nature of the business, the Group's operations are office-based and their related environmental impact was very minimal. During the Reporting Period, the Group has strictly followed all environmental-related rules and guidance from local and national authorities. In addition, the Group did not note any cases of material non-compliance relating to air and greenhouse gas emissions, discharge into water and land, and the generation of hazardous and non-hazardous waste as required by the applicable laws and regulations during the Reporting Period. These include, but not limited to, the Environmental Impact Assessment Ordinance and the Waste Disposal Ordinance.

基於利益相關者參與及重要性評估，於環境及社會範疇，以下議題被識別為最重要的重大議題：

1. 風險管理
2. 保障客戶權利
3. 預防瀆職
4. 反貪污
5. 水資源

本集團旨在就已識別範疇與其利益相關者保持緊密溝通並持續提高其環境、社會及管治表現。本集團亦希望就未來業務發展更好地管理環境、社會及管治相關風險。為符合本集團可持續發展之願景，業務將持續以高道德標準運營及為利益相關者提供可持續回報。

利益相關者之意見

本公司歡迎利益相關者就環境、社會及管治方針和表現提供意見。如有任何建議或意見，敬請電郵至 info@139hk.com。

A. 環境

A1. 排放

因業務性質使然，本集團以辦公室為基地運營及其有關環境影響微乎其微。於報告期內，本集團嚴格遵守所有環境相關規則及地方與國家當局的指示。此外，本集團並不知悉適用法律法規所規定之任何有關廢氣及溫室氣體排放、向水及土地排污以及產生有害及無害廢棄物的重大不合規事宜。該等法律法規包括但不限於《環境影響評估條例》及《廢物處置條例》。

A1.1. Air Emissions

During the Reporting Period, there were no group-owned company vehicles, meaning there had not been any contributions to the emissions of sulphur oxides (“SOx”), nitrogen oxides (“NOx”), and particulate matters (“PM”) emission.

See below for the breakdown of 2025 air emissions, as well as comparisons with previous reporting periods.

Type of Air Emission	廢氣排放類型	2025 Emission (in kg) 二零二五年 排放量 (千克)	2024 Emission (in kg) 二零二四年 排放量 (千克)	2023 Emission (in kg) 二零二三年 排放量 (千克)
SOx	硫氧化物	0.00	0.00	0.06
NOx	氮氧化物	0.00	0.00	21.48
PM	顆粒	0.00	0.00	2.00

A1.2. Greenhouse Gas Emissions

During the Reporting Period, 31.66 tonnes of carbon dioxide equivalent (“tCO₂e”) greenhouse gases (“GHG”, mainly carbon dioxide, methane and nitrous oxide) were emitted from the Group’s operations. This is a 13% decrease from Last Reporting Period. The intensity of GHG emissions by the Group was 479.66 kgCO₂e per staff.

During the Reporting Period, the Group’s GHG emissions were contributed by:

- Scope 2 – “Energy indirect” emissions resulting from the generation of purchased or acquired electricity, heating, cooling and steam consumed within the Group; and
- Scope 3 – All other indirect emissions that occur outside the Group, including both upstream and downstream emissions.

Since the Group no longer owns any company vehicles, there were no Scope 1 GHG emissions during the Reporting Period.

A1.1. 廢氣排放

於報告期內，本集團並無乘用車，因此並無產生硫氧化物（「**硫氧化物**」）、氮氧化物（「**氮氧化物**」）及顆粒（「**顆粒**」）排放物。

二零二五年廢氣排放的詳細分類及與上一報告期比較見下表。

A1.2. 溫室氣體排放

於報告期內，本集團營運排放 31.66 噸二氧化碳當量（「**二氧化碳當量**」）溫室氣體（「**溫室氣體**」，主要為二氧化碳、甲烷及氧化亞氮），較上一報告期減少 13%。本集團的溫室氣體排放密度為每名員工 479.66 千克二氧化碳當量。

於報告期內，本集團溫室氣體排放源為：

- 範圍2—本集團內部所購買或獲取電力、供暖、製冷及蒸汽所產生的「**能源間接**」排放；及
- 範圍3—本集團外部產生的所有其他間接排放，包括上游及下游排放。

由於本集團不再擁有任何乘用車，因此報告期間並無範疇1溫室氣體排放。

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See below for the detail breakdown of 2025 GHG contributions, as well as comparisons with previous reporting periods.

二零二五年溫室氣體來源的詳細分類及與上一報告期比較見下表。

Scope of GHG ^{Note 1}	Emission Sources	2025 Emission (in tCO ₂ e) 二零二五年 排放量(噸二氧 化碳當量)	2024 Emission (in tCO ₂ e) 二零二四年 排放量(噸二氧 化碳當量)	2023 Emission (in tCO ₂ e) 二零二三年 排放量(噸二氧 化碳當量)
溫室氣體排放範圍 ^{附註1}	排放源			
Scope 1				
範圍1				
Direct Emissions	Combustion of petrol in group-owned vehicles	0.00	0.00	11.21
直接排放	集團自用車輛汽油燃燒			
Scope 2				
範圍2				
Energy Indirect Emission	Purchased electricity <small>Note 2 Note 3</small>	27.57	32.72	50.94
能源間接排放	購買電力 ^{附註2附註3}			
Scope 3				
範圍3				
Other Indirect Emissions <small>Note 4 Note 5</small>	Category 3: Electricity used for processing fresh water and sewage by third party handler	0.07	0.00	0.05
其他間接排放 ^{附註4附註5}	類別3: 第三方處理商處理淡水及污水所用電力			
	Category 5: Paper waste disposal	3.40	2.92	3.66
	類別5: 廢紙棄置			
	Category 6: Business air travels <small>Note 6</small>	0.00	0.80	5.73
	類別6: 商務航空旅行 ^{附註6}			
	Category 6: Employee commuting <small>Note 7</small>	0.62	N/A	N/A
	類別6: 員工通勤 ^{附註7}		不適用	不適用
Total		31.66	36.44	71.59
總計				

Note 1: Emission factors were referred to Appendix C2 to the Listing Rules and their referred documentation as set out by the Stock Exchange unless stated otherwise. Scope 3 emissions were only calculated based on the available emission factors from the referred documentation.

附註1: 除另有說明外, 排放因子乃參考上市規則附錄C2及聯交所所載之相關文件。範圍3排放僅根據相關文件中的可用排放因子計算。

Note 2: According to The Ministry of Ecology and Environment of People's Republic of China: Emission factor of 0.5777 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2025; Emission factor of 0.5703 tCO₂e/MWh was used for purchased electricity from the National Grid of the PRC in 2023.

附註2: 根據中華人民共和國生態環境部: 二零二五年自中國國家電網購買電力乃採用排放因子0.5777噸二氧化碳當量/兆瓦時計算; 二零二三年自中國國家電網購買電力乃採用排放因子0.5703噸二氧化碳當量/兆瓦時計算。

Note 3: According to HK Electric Investments Sustainability Report: Emission factor of 0.60 tCO₂e/MWh was used for purchased electricity from HKE in Hong Kong in 2025; Emission factor of 0.66 tCO₂e/MWh was used for purchased electricity from HKE in Hong Kong in 2024; Emission factor of 0.68 tCO₂e/MWh was used for purchased electricity from HKE in Hong Kong in 2023.

Note 4: Scope 3 GHG emissions were calculated based on available emission factors referred by Appendix 2 of "How to Prepare an ESG Report" set out by Hong Kong Exchanges and Clearing Limited, as well as based on the "Technical Guidance for Calculating Scope 3 Emissions (version 1.0)" published by Greenhouse Gas Protocol, unless stated otherwise.

Note 5: Data for other categories of scope 3 emissions have not yet been collected, and the Group currently does not have the capability to conduct data collection for these categories; however, the Group shall endeavour to dedicate resources to complete scope 3 emissions disclosure in due time.

Note 6: CO₂ emissions from the Group's business air travels were reported in accordance with the International Civil Aviation Organisation (ICAO) Carbon Emission Calculator.

Note 7: Due to lack of resources, our employee commuting was to be extrapolated from recent samples and only Hong Kong region.

附註3：根據港燈電力投資可持續發展報告：二零二五年度從香港電力在香港購買的電力使用的排放因子為0.60噸二氧化碳當量／兆瓦時，二零二四年度從香港電力在香港購買的電力使用的排放因子為0.66噸二氧化碳當量／兆瓦時，二零二三年度從香港電力在香港購買的電力使用的排放因子為0.68噸二氧化碳當量／兆瓦時。

附註4：除另有說明外，範圍3溫室氣體排放乃根據香港交易及結算所有限公司所載《如何編備環境、社會及管治報告》附錄二所參考的可用排放因子，以及溫室氣體核算體系發佈的《計算範圍3排放的技術指南（1.0版）》計算。

附註5：其他類別範圍3排放的數據尚未收集，而本集團目前不具備對該等類別進行數據收集的能力；然而，本集團將致力投入資源於適當時機完成範圍3排放的披露。

附註6：本集團商務航空旅行的二氧化碳排放量乃根據國際民用航空組織碳排放計算器進行報告。

附註7：由於資源所限，我們的員工通勤數據乃根據近期樣本進行推算，且僅限於香港地區。

A1.3. Hazardous Waste

The Group did not generate any significant amount of hazardous waste during the Reporting Period.

A1.4. Non-hazardous Waste

As the Group's business operations generate insignificant amounts of non-hazardous waste, the Group did not keep records of its non-hazardous waste generation during the Reporting Period.

A1.3. 有害廢棄物

本集團於報告期間並無產生任何大量有害廢棄物。

A1.4. 無害廢棄物

由於本集團的業務營運產生的無害廢棄物數量極少，故本集團於報告期間並未保存其無害廢棄物產生量的記錄。

A1.5. Measures to Mitigate Emissions

The Group's operations resulted in insignificant emissions. The main source of emission was paper waste from daily office operations, and details of paper-saving measures will be presented in section A1.6. In terms of vehicles, the Group prioritises electric cars when it has to rent one, followed by fuel efficient ones. To maintain consistency across comparisons and to properly evaluate the effectiveness of its emissions mitigation measures, the Group reset the target to achieving a 10% reduction in GHG emissions intensity (kgCO₂e per staff) by 2030, using 2025 as the baseline year. The Group will continue to monitor and refine its data collection processes to support this target.

A1.6. Waste Reduction and Initiatives

Although the Group no longer generates significant amounts of hazardous and non-hazardous waste, the Group implements waste reduction measures throughout its operations.

The Group generated very minimal hazardous waste from its office operations, they were generated only when replacement was needed. Waste lamps would be collected by the Management Office, and waste printing cartridges and other hardware wastes would be sent back to suppliers. Non-hazardous waste from the Group is collected and handled by the Management Office. Paper is used for daily office operations such as documents printing and deliverables packaging. Paper saving initiatives are encouraged among employees, such as adopting double-sided printing and printing with single-sided used paper. The Group tries to recycle paper used whenever possible in attempt to reduce waste disposed of at landfills.

With the principles of "reduce, reuse and recycle", the Group centralised stationary supply to utilise stationaries and avoid wastage. It returns used cartridges to suppliers and purchases remanufactured toner cartridges for its multi-functional devices. Reusable dishes and tableware instead of disposable ones are used in office. Other wastes including unneeded computers and furniture are donated to Caritas Hong Kong whenever possible.

A1.5. 減少排放的措施

本集團營運產生的排放並不重大。排放的主要來源為辦公室日常營運產生的廢紙，有關節紙措施詳情將於第A1.6條呈列。車輛方面，本集團租車時優先考慮電動汽車，其次是節油的汽車。為維持比較的一致性，並適當評估其減排措施的有效性，本集團已重新設定目標，以二零二五年為基準年，致力於二零三零年前將溫室氣體排放密度（以每名員工的千克二氧化碳當量計算）降低10%。本集團將持續監察並完善其數據收集流程，以支持此目標的實現。

A1.6. 廢物減少及措施

儘管本集團不再產生大量有害及無害廢棄物，本集團仍於其整個營運過程中實施廢物減排措施。

本集團的辦公室營運產生極少有害廢棄物。有害廢棄物僅於有更換需要時方會產生。廢棄燈泡由管理處收集處理，廢棄墨盒及其他硬件廢棄物則送回予供應商。本集團產生的無害廢棄物由管理處收集處理。紙張用於日常辦公營運，如文件列印及用品包裝。本集團鼓勵員工採取節約用紙舉措，例如採用雙面列印及重用已印單面之紙張列印。本集團盡可能循環用紙，以減少於堆填區處理的廢棄物。

本集團恪守「減少使用、物盡其用及循環再造」原則，集中供應所使用文具，避免浪費。本集團將用過的墨盒歸還供應商，並為其多功能裝置採購再造墨粉盒。於辦公室使用可再用碟及餐具，而非即棄餐具。其他廢棄物（包括不需要的電腦及傢俬）盡可能捐贈香港明愛。

A2. Use of Resources

The Group has not established policies on the efficient use of resources. Nevertheless, employees are reminded of resource conservation practices in offices.

A2.1. Energy Consumption

A total of 46,488.00 kWh of energy with an intensity of 71.53 kWh per m² of total office area was consumed by the Group for its operations during the Reporting Period. The Group's primary energy consumption comes from purchased electricity. Electricity was the main source of energy consumption for the Group, which was used to power its offices' lighting, office equipment, and other miscellaneous items necessary for maintaining the offices' daily operations.

See below for the detail breakdown of 2025 energy consumption, as well as comparisons with previous reporting periods.

Type of Energy Source	能源類型	2025 Direct Consumption 二零二五年 直接消耗	2024 Direct Consumption 二零二四年 直接消耗	2023 Direct Consumption 二零二三年 直接消耗
Electricity	電力	46,488.00 kWh 46,488.00 千瓦時	49,571.00 kWh 49,571.00 千瓦時	78,088.00 kWh 78,088.00 千瓦時
Petrol	汽油	0 litres 0 升	0 litres 0 升	4,200 litres 4,200 升

Type of Energy Source	能源類型	2025 Consumption (in kWh) 二零二五年 消耗 (千瓦時)	2024 Consumption (in kWh) 二零二四年 消耗 (千瓦時)	2023 Consumption (in kWh) 二零二三年 消耗 (千瓦時)
Electricity	電力	46,488.00	49,571.00	78,088.00
Petrol	汽油	0.00	0.00	37,220.99
Total	總計	46,488.00	49,571.00	115,308.99

Note: Conversion factors were referred to IEA Energy Statistics Manual and 2006 IPCC Guidelines for National Greenhouse Gas Inventories.

A2. 資源使用

本集團尚未制定有效使用資源之政策，然而，僱員在辦公室會獲提醒節約使用資源。

A2.1. 能源消耗

於報告期間內，本集團營運共消耗能源46,488.00 千瓦時，能源消耗強度為總辦公室面積每平方米71.53 千瓦時。本集團的主要能源消耗來自外購電力。電力是本集團的主要能源來源，用於為辦公室照明、辦公室設備及其他維護辦公室日常營運所需的雜項供能。

下表載列二零二五年能源消耗的詳情明細以及與上一報告期的比較。

附註：換算系數乃參照《國際能源署能源統計手冊》及《二零零六年 IPCC 國家溫室氣體清單指南》而作出。

A2.2. Water Consumption

During the Reporting Period, the total water consumption for the Group was 158.81 m³, with an intensity of 0.24 m³/m². The Group sources water from the municipal supply and has encountered no issues in sourcing water fit for purpose. As water usage of the Hong Kong office was managed by the office building, water consumption data for the Hong Kong office was not available for the Reporting Period.

A2.3. Energy Use Efficiency Initiatives

To reduce electricity consumption, employees are reminded to turn off office lights, computers, printers, and air conditioners when leaving office. Energy efficient office equipment are also used when possible, and older electronic equipment are to be gradually replaced by more efficient ones. Air conditioners are defaulted to follow temperatures as required by relevant regulations by authorities to reduce energy use. In the Last Reporting Period, the Group had set the target of achieving a 10% reduction in energy use intensity by 2034, using 2024 as the baseline year. The Group successfully achieved this target during the Reporting Period, with energy intensity decreasing by 64% from 198.36 kWh/m² in 2024 to 71.53 kWh/m² in the Reporting Period. This reduction was achieved despite an increase in total office area following the consolidation of the Hong Kong and China offices. Going forward, the Group sets the new target of achieving a 10% reduction in overall energy use intensity by 2030, using 2025 as the baseline year.

A2.4. Water Use Efficiency Initiatives

During the Reporting Period, the Group set the target of achieving a 5% reduction in water consumption intensity at its Shenzhen office by 2030, using 2025 as the baseline year. The Group actively promotes water conservation in its office operations. Water was supplied and managed by the building management of all offices and there was no issue in sourcing water that is fit for purpose.

A2.2. 耗水

於報告期內，本集團的總耗水量為158.81立方米，用水強度為每平方米0.24立方米。本集團的水源來自市政供水，在採購合適的水源方面並無遇到任何問題。由於香港辦公室的用水乃由辦公大廈管理，故報告期內無法獲得香港辦公室的耗水數據。

A2.3. 能源使用效益計劃

為減少電力消耗，僱員獲提醒於離開辦公室時關閉辦公室電燈、電腦、打印機及空調。本集團亦盡可能使用節能辦公設備，以更高效率的電子設備逐漸取代老舊電子設備。空調默認遵守當局有關規定要求的溫度，以減少能源使用。於上一報告期，本集團已制定目標，以二零二四年為基準年至二零三四年實現能源使用密度降低10%。本集團於報告期內成功達成此目標，能源使用密度由二零二四年的每平方米198.36千瓦時下降64%至報告期內的每平方米71.53千瓦時。儘管在合併香港及中國內地辦公室後，辦公室總面積有所增加，但仍達成這一減幅。展望未來，本集團將制定新目標，以二零二五年為基準年至二零三零年實現整體能源使用密度降低10%。

A2.4. 用水效益計劃

於報告期內，本集團已設定以二零二五年為基準年到二零三零年實現其深圳辦公室耗水減少5%的目標。本集團在辦公室營運方面積極倡導節約用水。所有辦公室的用水均由大廈管理處供應及管理，在採購合適的水源方面並無任何問題。

A2.5. Packaging Materials

The Group's operations did not involve any regular use of packaging materials. When there is such usage as deemed necessary, cardboard boxes made by recycled materials are used.

A2.5. 包裝材料

本集團營運並無涉及任何包裝材料的定期使用。偶爾需要時會使用回收材料製成的咭紙盒。

A3. The Environment and Natural Resources

The Group is committed to conducting its business responsibly, ensuring that its business does not contribute to significant adverse impact on the environment and society while bringing sustainable growth and profit.

A3. 環境及自然資源

本集團致力於負責任地開展其業務，確保其業務在帶來持續增長及溢利的同時不會對環境及社會構成任何重大不利影響。

A3.1. Significant Impacts of Activities on the Environment

Although the Group's business does not generate significant adverse environmental impact as compared with businesses in other sectors, the Group is committed to reducing GHG emissions and preserving natural resources. With electricity consumption as its main source of GHG emission, and printing practices as another source of emission and waste, the Group frequently reminds employees to practise energy and resources-saving habits in offices.

A3.1. 業務活動對環境的重大影響

儘管本集團業務與其他行業業務相比並無對環境產生重大不利影響，本集團致力於減少溫室氣體排放及保護自然資源。由於電力消耗為溫室氣體排放之主要來源，而打印為排放及廢棄物的另一來源，本集團經常提醒僱員於辦公室養成節約能源之習慣。

A4. Climate Change

Due to the nature of business as an office-based company, climate change has not posed significant impact on the Group's business operation. As such, the Group has not formulated any policy regarding climate change. However, the Group has identified relevant climate-related risks and assessed their potential financial impacts. The climate risks identified, their time horizon, trend, and the potential financial impacts affecting the Group are shown below.

A4. 氣候變化

由於業務性質使然，本集團為辦公室型公司，氣候變化並未對本集團的業務運營造成重大影響。因此，本集團尚未制定任何有關氣候變化的政策。然而，本集團已識別氣候相關風險並評估其潛在財務影響。對本集團造成影響的已識別氣候風險、其時間範圍、趨勢以及潛在財務影響如下所示。

	Climate Risks 氣候風險	Time horizon 時間範圍	Trend 趨勢	Potential financial impact 潛在財務影響
Physical Risks	Acute	Short term	Increase	Extreme weather events with increased severity during cyclones, hurricanes, storm surges and floods can cause supply chain interruption by bringing damage to local infrastructure, potential damage to offices and disruption to human resources.
實體風險	急性	短期	增加	在氣旋、颶風、風暴潮及洪水期間，極端天氣事件的嚴重程度不斷增加，可能會破壞當地基礎設施，對辦公室造成潛在破壞，並擾亂人力資源，從而導致供應鏈中斷。
	Chronic	Long term	Increase	Longer-term shifts in climate patterns can increase capital costs, operating costs, costs of human resources and increased insurance premium.
	慢性	長期	增加	氣候模式的長期變化會增加資本成本、運營成本、人力資源成本及保險費用。

	Climate Risks 氣候風險	Time horizon 時間範圍	Trend 趨勢	Potential financial impact 潛在財務影響
Transition Risks	Technology	Long term	Increase	During the transitional period, the Group expects increased procurement expenditures to introduce new and alternative technologies, and the additional cost of adopting/deploying new practices and processes.
過渡風險	技術	長期	增加	過渡期間，本集團預計增加採購開支以引進新技術及替代技術，並增加採納／部署新常規及程序的成本。
	Policy and Legal	Short to medium term	Increase	Implementation of tightened environmental laws, stringent requirements on climate disclosures and carbon pricing system increases operating costs.
	政策及法律	中短期	增加	實施更嚴格的环境法、嚴格要求對氣候的披露及增加碳定價系統的運營成本。
	Market	Short term	Increase	During the transitional period, the Group might face a decrease in revenue due to higher environmental requirements of clients, if no strategy has been set accordingly.
	市場	短期	增加	過渡期間，由於客戶對環境的要求更高，倘本集團沒有制定相應的策略，本集團可能面臨收入下降。
	Reputation	Short to medium term	Increase	Stakeholders' concerns on climate-related issues of the Group might dampen the investment sentiment of investors, impacting the stock price and market capitalisation of the Group, and hence increasing the liquidity risk.
	聲譽	中短期	增加	利益相關者對本集團氣候相關問題的擔憂可能會抑制投資者的投資情緒，影響本集團的股價及市值，從而增加流動性風險。

A4.1. Significant Climate-Related Issues

The Group recognises that extreme weather events caused by climate change may negatively impact daily operations and has accordingly prepared contingency plans for these situations. These include, but not limited to, work-from-home plans for employees and insurance against damages from extreme weather events. However, the Group has yet to identify any opportunities arising from climate change.

A4.2. Metrics and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to ensure an effective and quantitative assessment. The Group monitors and reviews its Scope 2 and Scope 3 GHG emissions (in tCO₂eq.), total GHG emissions (in tCO₂eq.) and GHG emission intensity (in tCO₂eq./m² of total office area) regularly. The GHG emission data and information about target setting are shown in the section "A1. Emissions" of this Report.

The Group has also included carbon footprint reduction as one of its long-term goals. Furthermore, in pursuit of social responsibility, and to align with the national target of carbon neutrality by 2060, the Group has pledged to become carbon neutral in its operations.

A4.1. 重大氣候相關問題

本集團認識到，氣候變化導致的極端天氣事件可能對日常運營產生負面影響，並相應地準備應對該等情況的應急計劃。其中包括但不限於員工居家辦公計劃及極端天氣事件造成的損失保險。然而，本集團尚未發現任何由氣候變化帶來的機會。

A4.2. 衡量標準及目標

為衡量本集團氣候相關風險的等級及影響，本集團監控衡量標準及指標，以確保有效定量的評估。本集團定期監控及檢討其範圍2及範圍3溫室氣體排放（以噸二氧化碳當量計）、溫室氣體排放總量（以噸二氧化碳當量計）及溫室氣體排放密度（以噸二氧化碳當量／總辦公室面積計）。有關目標設定的溫室氣體排放數據及資料載於本報告「A1. 排放」一節。

本集團亦將減少碳足跡作為其長期目標之一。此外，為履行社會責任，並與國家到二零六零年實現碳中和的目標保持一致，本集團已承諾於其營運中實現碳中和。

B. Social

1. Employment and Labour Practices

B1. Employment

B1.1. Employment Figures

The Group continues to invest in capacity building among local human resource, adopting best practices, and following local and national laws. These include, but not limited to:

- Employment Ordinance (Cap. 57)
- Inland Revenue Ordinance (Cap. 112)
- Sex Discrimination Ordinance (Cap. 480)
- Mandatory Provident Fund Schemes Ordinance (Cap. 485)
- Personal Data (Privacy) Ordinance (Cap. 486)
- Disability Discrimination Ordinance (Cap. 487)
- Family Status Discrimination Ordinance (Cap. 527)
- Race Discrimination Ordinance (Cap. 602)
- Minimum Wage Ordinance (Cap. 608)

The Group did not note any cases of material non-compliance in relation to employment during the Reporting Period.

B. 社會

1. 僱傭及勞工常規

B1. 僱傭

B1.1. 僱傭數據

本集團不斷投資本地人力資源的能力培養，採納最佳做法，並一直遵循著當地及國家法律。其中包括但不限於：

- 僱傭條例（第57章）
- 稅務條例（第112章）
- 性別歧視條例（第480章）
- 強制性公積金計劃條例（第485章）
- 個人資料（私隱）條例（第486章）
- 殘疾歧視條例（第487章）
- 家庭崗位歧視條例（第527章）
- 種族歧視條例（第602章）
- 最低工資條例（第608章）

於報告期內，本集團並無發現任何有關僱傭之重大不合規情況。

The Group had a total number of 66 employees as of 31 December 2025. See below for the detail breakdown of 2025 total workforce by gender, employment type, employee category, age group, and geographical region, as well as comparisons with previous reporting periods.

截至二零二五年十二月三十一日，本集團共有66名僱員。二零二五年總員工數按性別、僱用類型、僱員類別、年齡組別及地理區域所作的明細詳情以及與過往報告期的比較如下。

Total Workforce as of 31 December	截至十二月三十一日的勞動力總數	2025 二零二五年	2024 二零二四年	2023 二零二三年
By Employment type	按僱傭類型劃分			
Full-time	全職	66	36	56
Part-time	兼職	0	0	0
By Gender	按性別劃分			
Male	男性	36	16	27
Female	女性	30	20	29
By Employee Category	按僱員類別劃分			
Senior Management	高級管理層	15	10	15
Middle Management	中級管理層	12	3	6
Frontline and Other Employees	前線及其他僱員	32	23	35
By Age Group	按年齡組別劃分			
18-25	18至25歲	3	0	0
26-35	26至35歲	21	12	19
36-45	36至45歲	19	15	25
46-55	46至55歲	15	6	8
56 or above	56歲或以上	7	3	4
By Geographical Location	按區域劃分			
Mainland China	中國內地	24	0	29
Hong Kong	香港	42	36	27
Total	總計	66	36	56

B1.2. Turnover Figures

A total of 9 employees left the Group during the Reporting Period, which corresponds to a turnover rate of 13.64%. The Group regularly reviews salary remuneration and benefits to retain talents and stay attractive and competitive in the market.

See below for the detail breakdown of turnovers by gender, age group, and geographical region during the Reporting Period, as well as comparisons with Last Reporting Period.

B1.2. 離職數據

於報告期內，本集團共有9名僱員離職，離職率13.64%。本集團定期審閱工資薪酬及福利，從而挽留有才能人士及在市場維持吸引力及具競爭力。

於報告期內按性別、年齡組別及地理位置劃分的離職明細詳情以及與上一報告期的比較如下。

Turnovers as of 31 December	截至十二月 三十一日的 離職情況	2025 二零二五年		2024 二零二四年		2023 二零二三年	
		Number 人數	Turnover Rate 離職率	Number 人數	Turnover Rate 離職率	Number 人數	Turnover Rate 離職率
By Gender	按性別劃分						
Male	男性	6	16.67%	12	75.00%	35	129.63%
Female	女性	3	10.00%	10	50.00%	33	113.79%
By Age Group	按年齡組別劃分						
18-25	18至25歲	2	66.67%	0	N/A 不適用	10	N/A 不適用
26-35	26至35歲	1	4.76%	4	33.33%	35	184.21%
36-45	36至45歲	6	31.58%	10	66.67%	23	92.00%
46-55	46至55歲	0	0.00%	4	66.67%	0	0.00%
56 or above	56歲或以上	0	0.00%	4	133.33%	0	0.00%
By Geographical Location	按地理位置劃分						
Mainland China	中國內地	6	27.27%	0	N/A 不適用	6	22.22%
Hong Kong	香港	3	6.82%	22	61.11%	62	213.79%
Total	總計	9	13.64%	22	61.11%	68	121.43%

B1.3. Competitive Compensation and Benefits

The Group abides by all applicable employment and labour related laws of Hong Kong. Employees are provided with attractive salary with year-end double pay. Salary is reviewed on a periodic basis with considerations given to employees' performance during the year, market rate of the industry, profit result, and the projected earning ability of the Group. Individual salary adjustment in respect of promotion, confirmation, transfer, re-classification etc. are recommended by the Department Head in consultation with the Administration Department. For certain job positions, the Group pays commission and incentives in line with trade practices and management policies. Various types of leave, including annual leaves, sick leaves, maternity leaves, paternity leaves and jury services leave, are also provided. Apart from the Mandatory Provident Fund ("MPF") scheme, employees are entitled to medical benefits scheme and employees' compensation insurance. The standard working hours are 8.5 hours per day and 5 days per week.

There were no major changes in policies relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity and anti-discrimination during the Reporting Period.

B1.4. Promotion, Transfer and Dismissal

The Group aims to provide channels of promotion and promote employees based on their performance, qualification, integrity and ability. Promotion will be offered with considerations of the Group's operation, competence, potential and interpersonal skills of the employee and recommendations given by the employee's Department Manager. The Group reserves the right to transfer any employee to other locations or opportunities to perform jobs of similar nature if necessary.

B1.3. 具競爭力之補償及福利

本集團遵守香港一切適用僱傭及勞工相關法例。僱員獲提供具吸引力之薪酬，並享有年終雙糧。薪酬定期予以檢討，當中考慮僱員於年內之表現、行業市場水平、本集團溢利業績及預期盈利能力。有關晉升、確認、調任及重新分類等個人薪酬調整由部門主管諮詢行政部後建議。就若干職位而言，本集團按照貿易常規及管理政策支付佣金及獎勵。本集團亦提供各類假期，包括年假、病假、產假、侍產假及陪審員服務假期。除強制性公積金（「強積金」）計劃外，僱員均有權參與醫療福利計劃及享有僱員賠償保險。標準工時為每日8.5小時，每週工作5天。

於報告期內，有關薪酬及解聘、招聘及晉升、工時、休息時間、平等機會、多元化及反歧視之政策並無重大變動。

B1.4. 晉升、調任及解僱

本集團致力提供多個晉升渠道，並根據僱員表現、資歷、誠信及能力加以擢升。本集團將因應其營運、僱員能力、潛力及人際關係技巧以及僱員部門經理所提供推薦意見而給予晉升機會。如有需要，本集團保留將任何僱員調任至其他地方或進行類似性質工作之權利。

Employees who completed the probation period and wish to resign must notify in writing to the Department Manager with at least one month's notice. Specific notification periods for different positions are stipulated in the appointment letters. For employees who fall under circumstances including redundancy, termination with or without prejudice, they shall be provided with one month's notice or one month's salary in lieu of notice if their employment is to be terminated.

試用期滿而有意呈辭的僱員須向部門經理發出最少一個月書面通知。不同崗位的具體通知期於委任函內訂明。當僱員遭裁員、解僱（可再次聘用）及解僱（永不錄用）而被終止僱傭關係，則須給予一個月通知或一個月薪酬的代通知金。

B1.5. Equal Opportunity

The Group provides equal opportunities for employees in respect of recruitment, training and development, job advancement, and compensation and benefits. Employees are not discriminated against or deprived of such opportunities based on gender, ethnic, background, religion, colour, age, marital status, family status, retirement, disability, pregnancy or any other discrimination prohibited by applicable laws of Hong Kong.

B1.5. 平等機會

本集團在招聘、培訓及發展、工作晉升以及補償及福利方面給予僱員平等機會。僱員不會基於性別、種族、背景、宗教、膚色、年齡、婚姻狀況、家庭狀況、退休、殘障、懷孕或香港適用法例禁止之任何其他歧視行為，而遭受歧視或被剝奪平等機會。

B1.6. Employee Communication

To enhance employees' sense of belonging as well as create bonds and team spirit outside of workplace, the Group regularly organises gatherings, such as annual dinners, sports matches, and Christmas parties for its employees.

B1.6. 僱員溝通

為增加僱員歸屬感並在工作之外建立聯繫及團隊精神，本集團定期為員工舉行聚會，如週年晚宴、運動比賽及聖誕派對。

B2. Employee Health and Safety

The Group has complied with relevant occupational health related laws and regulations. These include, but not limited to:

- Employees' Compensation Ordinance (Cap. 282)
- Occupational Safety and Health Ordinance (Cap. 509)

B2. 僱員健康與安全

本集團已遵守有關職業健康相關法例及法規。其中包括但不限於：

- 僱員補償條例（第282章）
- 職業安全及健康條例（第509章）

As employees spend most of the time on working with the computers, the Group has installed eye protectors on monitors to reduce the chance of eye damage that may be caused by computer screens. Employees are also reminded to maintain good posture and appropriate viewing distance between eyes and computer screens, and conduct stretching exercises during rest breaks. The Group also arranges professionals to sterilise the working environment, and place greenings in the office. By these, the Group hopes that employees' health can be safeguarded in workplace. With regards to precautions against fire hazards, the Group has arranged fire drills for employees to familiarise them with the office buildings' escape routes and location of fire extinguishing equipment.

There were no major changes in management practice in relation to occupational health and safety during the Reporting Period.

由於僱員須長時間使用電腦工作，本集團已在顯示器上裝設防護屏，以減少可能由電腦屏幕引致的眼睛損害。我們亦提醒僱員保持良好坐姿，保持眼睛和電腦屏幕之間的適當觀看距離，及於休息時間進行伸展活動。本集團亦安排專業人士對工作環境進行消毒，並在辦公室內放置綠植。通過上述舉措，本集團希望僱員在工作場所的健康得到保障。至於防火措施，本集團已為僱員安排消防演習，讓彼等熟悉寫字樓的逃生路線以及消防設備的放置處。

於報告期內有關職業健康及安全的管理常規並無重大變動。

B2.1. Work-related fatalities and injury

B2.1. 與工作有關的傷亡數據

Occupational Health and Safety Data in 2025	二零二五年的職業健康及安全數據	
Work related fatality	因工作關係死亡人數	0
Fatality Rate	死亡率	0.00%
Work injury cases >3 days	工傷個案(多於3天)	0
Work injury cases ≤3 days	工傷個案(少於或等於3天)	0
Lost days due to work injury	因工傷損失工作天數	0
Occupational Health and Safety Data in 2024	二零二四年的職業健康及安全數據	
Work related fatality	因工作關係死亡人數	0
Fatality Rate	死亡率	0.00%
Occupational Health and Safety Data in 2023	二零二三年的職業健康及安全數據	
Work related fatality	因工作關係死亡人數	0
Fatality Rate	死亡率	0.00%

During the Reporting Period, the Company did not receive any complaints or lawsuits regarding violations of health and safety-related laws, and there was no work-related death in the past three years.

於報告期內，本公司並無收到任何關於違反健康安全相關法律的投訴及訴訟，於過去三年亦無發生因工亡故的個案。

B3. Development and Training

The Group continuously monitors employees' job performance in order to identify training needs. Employees are encouraged to participate in work-related and personal development trainings through on-the-job trainings and external trainings to understand market trends and increase their competence.

During the Reporting Period, 8 employees, or 12.12% of all employees, received training as arranged by the Group, and the average training hours that each employee received (inclusive of those who did not receive training) was 1.70 hours. Training provided was mostly duty-related courses or seminars delivered by external service providers. The trainings covered topics such as accounting standards, laws and regulations, and anti-corruption.

The percentage and average training hours per gender and employee category during the Reporting Period are as follows:

		Percentage of Trained Employees 受訓僱員百分比	Average Training Hours per Employee 每名僱員的平均培訓時數
By Gender	按性別劃分		
Male	男性	11.11%	1.38 hrs 小時
Female	女性	13.33%	2.10 hrs 小時
By Employee Category	按僱員類別劃分		
Senior Management	高級管理層	20.00%	2.50 hrs 小時
Middle Management	中級管理層	25.00%	4.25 hrs 小時
Frontline and Other Employees	前線及其他僱員	6.25%	0.75 hrs 小時

B4. Labour Standards

Pursuant to the Employment Ordinance, Chapter 57 of the Laws of Hong Kong, there was no child nor forced labour in the Group's operation during the Reporting Period. All resumes, original identification cards and relevant certificates of job candidates are first checked by the Group during interviews. Candidates' preceded employers may be contacted for provision of references. If any case of non-compliance is discovered, the Group will immediately terminate employment and further investigate to avoid recurrence.

B3. 發展及培訓

本集團持續監督僱員的工作表現以發現培訓需求。本集團鼓勵僱員透過在職培訓及外部培訓參與工作相關及個人發展培訓，以了解市場趨勢及提高其能力。

於報告期內，8名僱員（或全體僱員的12.12%）接受本集團安排的培訓，而每名僱員接受的平均培訓時長（包括並無接受培訓者）為1.70個小時。所提供的培訓大多數為外聘服務供應商提供之職業相關課程或研討會。有關培訓所涵蓋專題包括會計準則、法例及法規以及反貪污等。

於報告期內，按性別及僱員類別劃分之百分比及平均培訓時數如下：

B4. 勞工標準

根據香港法例第57章僱傭條例，於報告期內本集團營運並無僱用童工或強迫勞工。於面試過程中，本集團首先檢查應徵者之所有履歷、身份證正本及相關證書。本集團或會聯繫應徵者的前僱主以獲取參考資料。倘發現任何不符合規定的情況，本集團將立即終止聘用，並進一步調查，以避免再次發生。

2. Operating Practices

B5. Supply Chain Management

Only suppliers related to technology and financial tools were engaged during the Reporting Period. Despite the relatively low environmental and social risks involved in the Group's supply chain, the Group encourages best practices in supply chain management. The Group prioritises cooperation with suppliers it has worked with before to ensure the quality of supplies. All suppliers are expected to comply with all relevant environmental and social laws, such as the Occupational Safety and Health Ordinance, in their own operations. During the Reporting Period, the Group had not engaged with any long-term key suppliers.

B6. Product Responsibility

The Group takes full responsibility for its products and services, and follows all regulatory requirements, industry guidelines and internal procedures on safeguarding customer health and safety, promoting responsible marketing and ensuring privacy of information related to the Group and its business partners. As such, the following laws and guidelines are therefore strictly followed by the Group:

- Personal Data (Privacy) Ordinance (Cap. 486)
- Office of the Privacy Commission for Personal Data, Hong Kong
- Trade Marks Ordinance (Cap. 559)
- Patents Ordinance (Cap. 514)
- Copyright Ordinance (Cap. 528)

B6.1. Quality Assurance

It is the Group's aim to provide products and services that are satisfactory and provide customer services that are professional. To ensure that all employees are competent with advising customers, employees are required to prepare presentations regarding the operations' products regularly as a mean for management to assess and determine employees' performance.

2. 營運慣例

B5. 供應鏈管理

於報告期內，我們僅委聘技術及金融工具相關供應商。儘管本集團供應鏈涉及之環境及社會風險相對較低，惟本集團鼓勵推行供應鏈管理之最佳實踐方式。本集團優先與之前曾共事的供應商合作以確保供應質量。預期所有供應商將於彼等各自的營運中遵守所有相關環境及社會法律，如職業安全及健康條例。於報告期內，本集團並無聘用任何長期關鍵供應商。

B6. 產品責任

本集團對其產品和服務承擔全部責任，並遵守所有監管要求、行業指引和內部程序，以維護客戶健康及安全，促進負責任的市場營銷以確保與本集團及其業務合作夥伴有關的信息的私隱。因此，本集團嚴格遵守以下法律及指引：

- 個人資料(私隱)條例(香港法例第486章)
- 香港個人資料私隱專員公署
- 香港商標條例(第559章)
- 專利條例(第514章)
- 版權條例(第528章)

B6.1. 質量保證

本集團旨在提供令人滿意的產品及服務以及提供專業的客戶服務。為保證全體僱員有能力向顧客提供建議，僱員須定期準備有關業務產品的介紹，作為管理層評估及釐定僱員表現的方式。

During the Reporting Period, the Group had not received any product or service-related complaints. In addition, there had been no products sold or shipped subject to recalls for safety and health reasons during the Reporting Period.

B6.2. Confidential Information

As stated in the employment contract, employees shall not at any time, during the course of their employment, and after the termination of the employment:

- use any confidential information for his/her own purpose or for any purpose other than that of the Group;
- divulge or communicate to any person any confidential information except to those of the employees or officials of the Group whose province it is to know the same; or
- cause any unauthorized disclosure of confidential information (including without limitation), relating to the dealings, organization, business, finance, transactions or any other affairs to the Group or its clients or customers, through failure of exercising due care and diligence

All notes, memoranda, records and writings made by the employees in relation to the business or concerning any of its dealings or affairs or the dealings or affairs of any clients or customers of the Group shall be handed over by him/her to the Group from time to time on demand and in any event upon his leaving the service of the Group and the employees shall not retain any copy thereof. A breach of the above provisions can be subject to dismissal without notice and legal claim for damages.

The Group complies with all applicable laws regarding confidential information and data protection of the laws of Hong Kong. No substantiated complaints concerning breaches of client privacy, identified leaks, thefts, or losses of customer information was received during the Reporting Period.

於報告期內，本集團並無收到任何產品或服務相關的投訴。此外，於報告期內概無已銷售或已付運的產品因安全及健康理由而須予召回。

B6.2. 保密資料

誠如僱傭合約所述，僱員不得於受聘期間及於終止僱傭關係後任何時間：

- 以個人目的或本集團以外的任何目的使用任何保密資料；
- 向任何人士洩露或傳達任何保密資料，惟本集團有權了解該等保密資料之僱員或高級職員除外；或
- 因未有小心謹慎行事而導致未經授權披露任何保密資料，包括但不限於有關本集團或其客戶或顧客之買賣、組織、業務、財務、交易或任何其他事項的資料

僱員就業務或其任何交易或事務或本集團任何客戶或顧客之交易或事務作出之所有筆錄、備忘錄、記錄及寫作須由有關僱員應要求不時及無論如何於離職時提交本集團，且僱員不得保留任何有關副本。違反上述條文者可遭即時解僱，並可依法追究損害賠償。

本集團遵守有關保密資料及資料保障之一切適用香港法例。於報告期內，本集團並無接獲涉及侵犯客戶私隱、確認洩漏、盜用或遺失顧客資料之已證實投訴。

B6.3. Intellectual Property Rights

The Group attaches great importance to the protection of intellectual property rights, and complies with the relevant laws and regulations. During the Reporting Period, there had been no cases that violate intellectual property rights.

B7. Anti-corruption

The Group abides by the Prevention of Bribery Ordinance, Chapter 201 of the Laws of Hong Kong in relation to bribery, extortion, fraud and money laundering. All other guidelines outlined by the Independent Commission Against Corruption (“ICAC”) and Securities and Futures Commission (“SFC”) are also followed by the Group. The Group has a whistle-blowing policy available for anyone to raise any concern worthy of the Group’s awareness, protecting the anonymity of any whistle-blower. To ensure that directors and its employees familiar with relevant topics, the Hong Kong office invites ICAC to deliver training regarding anti-corruption. There was no concluded legal case regarding corrupt practices brought against the Group or its employees during the Reporting Period.

In order to enhance the anti-corruption awareness and level of employees, the directors and employees of the Hong Kong office received annual anti-corruption training as offered by the ICAC during the Reporting Period, which covered topics such as whistle-blowing, business ethics, avoiding conflict-of-interest, and anti-bribery.

B8. Community Investment

The Group understands that engaging the community in which it operates is an essential corporate responsibility, and thus has focused its contributions on activities and organisations that are beneficial to the local community. While the Group does not have community investment during the Reporting Period, the Group will consider allocating additional resources to further enhance its community investment performance in the coming years.

B6.3. 知識產權

本集團高度重視對知識產權的保護，並遵守相關法例及法規。於報告期內，概無侵犯知識產權的個案。

B7. 反貪污

本集團遵守香港法例第201章防止賄賂條例，涉及賄賂、敲詐、欺詐及洗黑錢。本集團亦遵守廉政公署（「ICAC」）及證券及期貨事務監察委員會（「證監會」）概述的所有其他指引。本集團制定了舉報政策，任何人皆可提出值得本集團關注的任何問題並會保障任何舉報人的匿名性。為確保董事及其僱員熟悉相關專題，香港辦事處定期邀請ICAC提供有關反貪污的培訓。於報告期內概無發生指控本集團或其僱員貪污之已審結訴訟案件。

為加強僱員的反貪污意識及力度，於報告期內，香港辦事處的董事及僱員已接受ICAC提供的年度反貪污培訓，涉及專題包括舉報、商業道德、避免利益衝突及反賄賂。

B8. 社區投資

本集團明了於其經營所在地參與社區事務為首要企業責任，因此注重為有益當地社區的活動及組織作出貢獻。儘管本集團於報告期內並無進行社區投資，惟本集團將考慮分配額外資源，以在未來數年進一步提升其社區投資表現。

Biographical Details of Directors and Chief Executive Officer 董事及行政總裁履歷

Executive Directors

Chen, Changjiong

Chen, Changjiong, aged 39, has been appointed as an executive director, the chairman of the Board, and a chairman of the Executive Committee and Nomination Committee of the Company since 13 October 2025. Mr. Chen graduated from South China Agricultural University majoring in animation in 2009 and has been studying in the EMBA program at Cheung Kong Graduate School of Business since 2023. As a key participant and driver in the development of Internet new media industry in China, he has founded and invested in a number of enterprises successively. The enterprises under his leadership have been awarded multiple certifications such as “National High-Tech Enterprise”, “Specialized, Refined, Differential, and Innovative Enterprise” and “Technology-Based Enterprise”, enjoying extensive influence in the industry.

Mr. Chen has deeply engaged in the Internet marketing field, with profound insights into content IP incubation (content intellectual property incubation) and traffic operation, and has achieved remarkable accomplishments. Sanchuan Media, the enterprise he founded, is a well-known MCN organization in China. With a team of nearly 400 employees, the company has successfully incubated and operated a series of representative IPs including Guo Jiafeng, Naoteng Boy KC and Guangdong Family. It has also built an account matrix covering over 100 million followers, establishing a unique position in the Cantonese new media sector. Meanwhile, the company has obtained the exclusive authorization for new media operation and e-commerce business of the IP namely “A Bite of China” from CCTV.

In terms of technological innovation, he has actively laid out cutting-edge technologies with a focus on the research and development of AIGC (Artificial Intelligence Generated Content) and SaaS applications, so as to promote the innovative growth of content marketing and business models. The “No.9 Tool” independently developed by the team under his leadership has served a total of 540,000 merchants, with an annual GMV exceeding RMB10 billion.

執行董事

陳常炯

陳常炯，39歲，自二零二五年十月十三日起獲委任為本公司執行董事、董事會主席兼執行委員會及提名委員會主席。陳先生於二零零九年畢業於華南農業大學動畫專業，二零二三年就讀長江商學院EMBA，是中國互聯網新媒體發展的重要參與者和推動者。他先後創立並投資多家企業，帶領旗下企業榮獲國家高新技術企業、專精特新企業、科技型企業等多項認定，在行業內具有廣泛影響力。

陳先生深耕互聯網營銷領域，對內容IP孵化（內容知識產權孵化）及流量運營具備深刻理解，成就顯著。他創辦的企業叁川傳媒，是國內知名MCN機構，公司團隊近400人，先後成功孵化並運營了郭嘉峰、鬧騰男孩KC、廣東家族等一批代表性的IP，構建覆蓋上億粉絲的賬號矩陣，在粵語新媒體領域獨樹一幟。同時，公司獲得央視《舌尖上的中國》IP在新媒體運營及電商業務的獨家授權。

在科技創新方面，他積極佈局前沿技術，聚焦AIGC（人工智能生成內容）與SaaS應用研發，推動內容營銷與商業模式的創新增長。其帶領團隊自主研發的「九號工具」已累計服務540,000商家，年GMV突破人民幣100億元。

Biographical Details of Directors and Chief Executive Officer 董事及行政總裁履歷

In terms of industry-university-research integration, Mr. Chen pioneered the “Four-Dimensional Model of New Media Marketing” (新媒體營銷四維模型) and established the “Five-Stage Engine System for Internet Elite Incubation” (互聯網菁英孵化五階引擎體系) based on the model, which have gained widespread recognition from all walks of life. His companies subsequently have been awarded as the “Cooperative Training Institution with Ocean Engine University” (巨量學合作培訓機構), the designated training and certification institution for the “internet marketing specialist” in Guangdong province (廣東省《互聯網行銷師》指定培訓認證機構) and the strategic industry talent development base of Guangdong province. By deeply cooperating with universities, his teams innovatively bridged the “final gap” between talent development and industry demands, thereby enhancing the employment competitiveness and employment rate of university graduates and achieving precise alignment between education and industry.

In terms of public welfare innovation, Mr. Chen actively devoted himself into public welfare initiatives and co-founded the public welfare programme of “Guardian Angels” (救在身邊·萬家守護). He assembled a professional medical training team to independently develop modular first aid courses. Over the past three years, the programme has invested over RMB10 million, providing one-on-one first aid skills trainings to 6,500 households and establishing first aid knowledge service stations in 37 communities, effectively driving the popularization of first aid capabilities.

Chen Xiaodong

Chen Xiaodong, aged 44, has been appointed as an executive director of the Company since 2 December 2016. He is also the vice chairman of the Board and a member of both the Executive Committee and Remuneration Committee of the Company. He holds a bachelor degree of management from Royal Holloway, University of London. He also holds a master of science degree in process technology and business management from University of Warwick. He has more than 13 years of experience in bank and securities marketing and is familiar with the local market and has strong capabilities in market exploration, customer appraisal and risk management. He also has extensive experience of regulations and rules of financial market in Hong Kong and Mainland China, as well as certain corporate financial analysis skill. Mr. Chen has resigned as an executive director and chief executive officer of Future World Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572) with effect from 24 December 2018.

在產學研實踐融合方面，陳先生首創「新媒體營銷四維模型」，並以此為基礎搭建「互聯網菁英孵化五階引擎體系」，受各界廣泛認可，旗下公司先後獲評「巨量學合作培訓機構」、廣東省《互聯網營銷師》指定培訓認證機構、廣東省戰略性產業人才培養基地。其團隊通過與高校深度合作，創新性地打通人才培養與產業需求「最後一公里」，提升了高校畢業生的就業競爭力與就業率，實現教育與產業的精準對接。

在公益創新領域，陳先生積極投身公益事業，共同發起「救在身邊·萬家守護」公益項目，組建專業醫療培訓團隊進行自主研發模塊化急救課程。過去三年間，項目累計投入超人民幣千萬元，為6,500戶家庭提供一對一急救技能培訓，並在37個社區設立急救知識服務站，切實推動急救能力普及。

陳曉東

陳曉東，44歲，自二零一六年十二月二日獲委任為本公司執行董事。彼亦為董事會副主席兼本公司執行委員會及薪酬委員會成員。彼持有倫敦大學皇家哈洛威學院(Royal Holloway, University of London) 管理學學士學位。彼亦持有華威大學(University of Warwick) 流程技術與業務管理理學碩士學位。彼具備逾十三年銀行及證券營銷經驗，熟悉本地市場，具備雄厚市場拓展、客戶評價及風險管理能力。彼亦於香港及中國內地金融市場之規例及規則方面累積豐富經驗，並具備若干企業財務分析技能。陳先生已辭任未來世界控股有限公司(於香港聯合交易所有限公司主板上市的公司，股份代號：572)的執行董事兼首席執行官，自二零一八年十二月二十四日起生效。

Biographical Details of Directors and Chief Executive Officer 董事及行政總裁履歷

Yu Qingrui

Yu Qingrui, aged 54, has been appointed as an executive director and a member of the Executive Committee of the Company since 22 June 2016. Mr. Yu specializes in property investment and trading business in the People's Republic of China. After graduating from high-school in 1989, Mr. Yu joined the shipping and trading business in the PRC. He was the general manager of a shipping company before he became a private investor in 2003. In 2011, Mr. Yu joined a marketing and management firm in Shanghai and served as their property investment manager. On 21 July 2014, Mr. Yu was engaged to provide advisory and consultancy services relating to property investments and trading to Future World Holdings Limited (a company listed on the main board of The Stock Exchange of Hong Kong Limited, stock code: 572). Currently, Mr. Yu is an executive director of Future World Holdings Limited.

Wang Jinsong

Wang Jinsong, aged 63, has been appointed as an executive director and a member of Executive Committee of the Company since 19 December 2024. He served as a lecturer at Teachers' Development School in Jinning District, Kunming from August 1985 to May 1992. He founded the first Sino-Taiwan joint venture in Jinning District, Kunming with a partner who worked at West Asia and North Africa Department of Ministry of Foreign Trade and Economic Cooperation from May 1992 to April 1999, and served as the assistant to the general manager and the manager of the marketing department. He served as the deputy chief clerk of the Jinning District Government Office of Kunming from May 1999 to November 2005; the chairman of the Federation of Industry and Commerce and the president of the Chamber of Commerce in Jinning District, Kunming from December 2005 to December 2010; the director of the Archives Bureau of Jinning District, Kunming City, and the third grade investigator since late December 2010, and retired in August 2022.

He graduated from Yunnan Provincial College of Education (now known as Yunnan Normal University) with a bachelor's degree in Chinese language and literature from the Chinese Department in July 1990.

Pang Min Quan

Pang Min Quan, aged 36, has been appointed as an executive director and a member of Executive Committee of the Company since 13 May 2025. Mr. Pang currently serves as the chief technology officer in OmniNexus Sdn Bhd since March 2024. He is an accomplished Chief Technology Officer with over 12 years of experience in the IT industry. He specializes in bridging the gap between technical development and business strategy, ensuring that technology initiatives deliver measurable impact and align with broader organizational goals. His expertise spans technology management, tech automation, AI technologies, data analysis, and CRM integration.

余慶銳

余慶銳，54歲，自二零一六年六月二十二日獲委任為本公司執行董事及執行委員會成員。余先生於中華人民共和國專門從事物業投資及貿易業務。余先生於一九八九年高中畢業後，投身中國的船務及貿易業務。彼於二零零三年成為私人投資者之前為一間船務公司的總經理。於二零一一年，余先生加入上海一間營銷及管理公司，擔任物業投資經理。於二零一四年七月二十一日，余先生獲委聘為未來世界控股有限公司（於香港聯合交易所有限公司主板上市的公司，股份代號：572）提供有關物業投資及貿易的諮詢及顧問服務。目前余先生為未來世界控股有限公司的執行董事。

王勁松

王勁松，63歲，自二零二四年九月十九日獲委任為本公司執行董事及執行委員會成員。彼於一九八五年八月至一九九二年五月在昆明市晉寧區教師進修學校擔任講師；於一九九二年五月至一九九九年四月與曾在外經貿部西亞北非司任職合夥人一起創辦了昆明市晉寧區首家中台合資企業，任總經理助理兼市場營銷部經理；於一九九九年五月起至二零零五年十一月任昆明市晉寧區政府辦公室副主任科員；於二零零五年十二月起至二零一零年十二月任昆明市晉寧區工商業聯合會（商會）主席，商會會長；於二零一零年十二月底起任昆明市晉寧區檔案局局長及三級調研員，並於二零二二年八月退休。

彼於一九九零年七月在雲南教育學院（今雲南師範大學）中文系漢語言文學專業大學本科畢業。

Pang Min Quan

Pang Min Quan，36歲，自二零二五年五月十三日起獲委任為本公司執行董事及執行委員會成員。Pang先生目前擔任OmniNexus Sdn Bhd的首席技術官（自二零二四年三月起）。他是一位成就卓著的首席技術官，擁有超過12年的IT行業經驗。他擅長彌合技術開發與商業戰略之間的差距，確保技術舉措能夠帶來可衡量的影響並與更廣泛的組織目標保持一致。他的專業領域涵蓋技術管理、技術自動化、人工智能技術、數據分析和客戶關係管理(CRM)整合。

Biographical Details of Directors and Chief Executive Officer

董事及行政總裁履歷

Mr. Pang is ISO 27001 certified as an internal auditor and has a strong leadership background in business management, public speaking, and innovative tech development. Known for his passion for creating tech-driven solutions that address specific industry challenges, Mr. Pang is dedicated to building sustainable, scalable projects that combine advanced technology with good strategic. He is constantly exploring emerging technologies and remains committed to driving digital transformation and sustainable growth in a fast-changing landscape.

Mr. Pang graduated from Management and Science University with a diploma in Information Technology in 2009 and with a bachelor's degree in game design and animation in 2012.

Foo Seck Chyn

Foo Seck Chyn, aged 58, has been appointed as an executive director and a member of Executive Committee of the Company since 16 May 2025. Dr. Foo is an ASEAN record holder, recognized as the first individual to successfully establish the international framework for the Accredited and Managed Smart Eco-Industrial Park (AMSEIP). His in-depth research on 48 industrial parks across 15 countries led to the creation of a sustainable investment business model that integrates digitalization, ESG compliance, and Industry 4.0 principles.

Dr. Foo has held top leadership roles Group Chairman, Director, CEO, and Chief Strategist across multiple companies listed on Nasdaq and Bursa Malaysia. Dr. Foo currently serves as CEO of Bukit Jalil Global Acquisition 1 Ltd (Nasdaq: BUJA). As CEO of Bukit Jalil Global Acquisition 1 Ltd (Nasdaq: BUJA), he successfully led its de-SPAC merger with GIBO Holdings Limited (Nasdaq: GIBO), resulting in a new Nasdaq listing. Previously, Dr. Foo served as the CEO of the Secretariat for the Advancement of Malaysian Entrepreneurs (SAME) under the Prime Minister's Department of Malaysia, where he championed SME development and transformation nationwide. As a TEDx speaker, author of six bilingual books, and mentor on business reality TV shows, Dr. Foo actively advocates AI-driven digital transformation and smart industrial innovation, continuing to shape the region's future in innovation and economic leadership.

Dr. Foo graduated in Charles Sturt University, Australia in 1994 and pursued the Doctorate in Business Administration (DBA) in HELP University, Malaysia in 2024.

Pang 先生是 ISO 27001 認證的內部審計師，擁有在業務管理、公開演講和創新技術開發方面的強大領導背景。Pang 先生以其對創建解決特定行業挑戰的科技驅動解決方案的熱情而聞名，他致力於構建結合先進技術與良好戰略的可持續、可擴展項目。他不斷探索新興技術，致力於在快速變化的環境中推動數字化轉型和可持續增長。

Pang 先生於二零零九年畢業於管理與科學大學，取得資訊科技文憑，並於二零一二年取得遊戲設計及動畫學士學位。

Foo Seck Chyn

Foo Seck Chyn，58歲，自二零二五年五月十六日獲委任為本公司執行董事及執行委員會成員。Foo 博士是東盟紀錄保持者，首位成功制定《管理式智慧生態工業園區 (AMSEIP)》國際框架的創建者。他對來自15個國家的48個工業園區進行了深入研究，最終打造出融合數字化、ESG 合規性與工業4.0原則的可持續投資商業模式。

Foo 博士曾於多家納斯達克 (Nasdaq) 及馬來西亞證券交易所 (Bursa Malaysia) 上市企業中擔任集團主席、董事、首席執行官及首席戰略師等關鍵領導職務。Foo 博士目前擔任 Bukit Jalil Global Acquisition 1 Ltd (納斯達克：BUJA) 的首席執行官。作為 Bukit Jalil Global Acquisition 1 Ltd (納斯達克：BUJA) 的首席執行官，他成功主導其與 GIBO Holdings Limited (納斯達克：GIBO) 的 de-SPAC 合併，並促成公司再次在納斯達克上市。此前，Foo 博士亦曾出任馬來西亞首相署下屬的中小企業拓展中心 (SAME) 首席執行官，致力於推動國家中小企業的政策創新與結構轉型。作為 TEDx 演講者、六本中英文著作的作者及商業電視真人秀導師，Foo 博士積極倡導 AI 驅動的數字化轉型與智慧工業升級，持續在區域科技創新與經濟領域中發揮關鍵領導作用。

Foo 博士於一九九四年畢業於澳大利亞查爾斯特大學，並於二零二四年在馬來西亞精英大學 (HELP University) 考取工商管理博士學位。

Independent Non-Executive Directors

Chan Ngai Fan

Chan Ngai Fan, aged 46, has been appointed as an independent non-executive director, and the chairman of both the Audit Committee and Remuneration Committee, and a member of the Nomination Committee of the Company since 22 July 2024. Mr. Chan has over 15 years of experience in auditing, accounting and financial management. In the early stage of his career, Mr. Chan worked successively in JBPB & Company (formerly known as Grant Thornton and later merged with BDO Limited), with his last position as an assistant manager in assurance from August 2007 to February 2011. From March 2011 to April 2015, he served as the chief financial officer of a PRC-based mining company.

Mr. Chan acted as the financial controller of KP&BM Holdings Limited (stock code: 2663) from May 2015 to April 2018. He acted as an independent non-executive director of Sino Vision Worldwide Holdings Limited (formerly DX.com Holdings Limited) (stock code: 8086) from August 2017 to September 2018. In addition, he acted as a non-executive director of Shenzhen Mingwah Aohan High Technology Corporation Limited (stock code: 8301) from September 2016 to April 2018 and from January 2019 to March 2019. He also acted as an executive director and the chief financial officer of Shenzhen Mingwah Aohan High Technology Corporation Limited (stock code: 8301) from April 2018 to January 2019. Afterwards, he acted as the company secretary of Sino Vision Worldwide Holdings Limited (formerly DX.com Holdings Limited) (stock code: 8086) from January 2019 to May 2019. In addition, he acted as an independent non-executive director of Sanxun Holdings Group Limited (stock code: 6611) since September 2019 to September 2023 and an independent non-executive director of Contel Technology Company Limited (stock code: 1912) since March 2022 to June 2023. He also acted as an independent non-executive director of Capital Finance Holdings Limited (stock code: 8239) from January 2022 to September 2025.

Currently, he has been acting as an independent non-executive Director of Leader Education Limited (stock code: 1449) since July 2020, an independent non-executive director of Persistence Resources Group Limited (stock code: 2489) since November 2023, an independent non-executive director of Anhui Jinyan New Materials Co., Ltd (stock code: 2693) since October 2024, and an independent non-executive director of Skymission Group Holdings Limited (stock code: 1429) since March 2026. He also has been acting as the joint company secretary of Centenary United Holdings Limited (stock code: 1959) since January 2019, the joint company secretary of China Bozza Development Holdings Limited (stock code: 1069) since May 2022, the company secretary of Bison Finance Group Limited (stock code: 888) since August 2022 and the company secretary of Zhengwei Group Holdings Company Limited (stock code: 2147) since May 2022 for handling compliance related matters.

獨立非執行董事

陳毅奮

陳毅奮，46歲，自二零二四年七月二十二日起獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會主席及提名委員會成員。陳先生擁有逾15年審計、會計及財務管理經驗。於其職業生涯早期，陳先生先後於莊栢會計師行（前稱為均富會計師行，後與香港立信德豪會計師事務所有限公司合併）任職，自二零零七年八月至二零一一年二月的最後職位為審計助理經理。自二零一一年三月至二零一五年四月，彼擔任一家中國礦業公司的首席財務官。

自二零一五年五月至二零一八年四月，陳先生擔任應力控股有限公司（股份代號：2663）財務總監。自二零一七年八月至二零一八年九月，彼擔任新維國際控股有限公司（前稱為DX.com控股有限公司，股份代號：8086）獨立非執行董事。此外，自二零一六年九月至二零一八年四月及自二零一九年一月至二零一九年三月，彼擔任深圳市明華澳漢科技股份有限公司（股份代號：8301）非執行董事。自二零一八年四月至二零一九年一月，彼亦擔任深圳市明華澳漢科技股份有限公司（股份代號：8301）執行董事兼首席財務官。此後，自二零一九年一月至二零一九年五月，彼擔任新維國際控股有限公司（前稱為DX.com控股有限公司，股份代號：8086）公司秘書。此外，自二零一九年九月至二零二三年九月及自二零二二年三月至二零二三年六月，彼分別擔任三巽控股集團有限公司（股份代號：6611）及康特隆科技有限公司（股份代號：1912）獨立非執行董事。彼亦自二零二二年一月至二零二五年九月擔任首都金融控股有限公司（股份代號：8239）的獨立非執行董事。

現時，彼亦自二零二零年七月擔任立德教育股份有限公司（股份代號：1449）獨立非執行董事，自二零二三年十一月起擔任集海資源集團有限公司（股份代號：2489）獨立非執行董事，自二零二四年十月起擔任安徽金岩高嶺土新材料股份有限公司（股份代號：2693）獨立非執行董事，及自二零二六年三月起擔任天任集團控股有限公司（股份代號：1429）獨立非執行董事。彼亦自二零一九年一月起亦擔任世紀聯合控股有限公司（股份代號：1959）聯席公司秘書、自二零二二年五月起擔任中國寶沙發展有限公司（股份代號：1069）聯席公司秘書、自二零二二年八月起擔任貝森金融集團有限公司（股份代號：888）公司秘書及自二零二二年五月起擔任正味集團控股有限公司（股份代號：2147）公司秘書，負責處理合規相關事宜。

Biographical Details of Directors and Chief Executive Officer

董事及行政總裁履歷

Mr. Chan obtained a bachelor's degree in Arts in Accountancy and a master's degree in Corporate Governance from the Hong Kong Polytechnic University in December 2007 and October 2013, respectively. He is a member of the Hong Kong Institute of Certified Public Accountants (Practising), and an associate member of the Hong Kong Institute of Chartered Secretaries (now known as The Hong Kong Chartered Governance Institute) since February 2011 and November 2019, respectively.

Wu Ming

Wu Ming, aged 53, has been appointed as an independent non-executive director and a member of the Audit Committee of the Company since 2 October 2018. He holds a bachelor of science with honours in business with marketing from The City University London. Mr. Wu specializes in trading business in the People's Republic of China and Hong Kong and has extensive experience in trading and management.

Li Meifeng

Li Meifeng, aged 34, has been appointed as an independent non-executive director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company since 8 March 2023. She has extensive experience in accounting and securities trading in Mainland China and Hong Kong.

Chief Executive Officer

He Xuqiong

He Xuqiong, aged 40, has been appointed as the chief executive officer of the Company since 1 September 2025. He is a serial internet entrepreneur. Since 2009, he has founded multiple internet companies. He possesses professional capabilities in internet content creation, internet marketing, and business management. Since July 2009, he has acted as the general manager of 南京掌心文化傳媒有限公司 (Nanjing ZXIN Culture Media Co., Ltd.*). Since November 2016, he has acted as the general manager of 浙江出海數字技術有限公司 (Zhejiang OVERSEA Digital Technology Co., Ltd.*). Since October 2024, he has acted as the general manager of 南京百川文化科技有限公司 (Nanjing Baichuan Culture Technology Co., Ltd.*). From October 2010 to March 2013, Mr. He acted as the general manager of 浙江掌心互動信息技術有限公司 (Zhejiang Zxin Interactive Information Technology Co., Ltd.*). From April 2013 to October 2016, Mr. He acted as the general manager of 浙江綠浪信息技術有限公司 (Zhejiang Greensea Information Technology Co., Ltd.*). Mr. He obtained a Bachelor's degree from the Communication University of China in June 2009.

陳先生於二零零七年十二月及二零一三年十月分別取得香港理工大學會計學專業文學學士學位及企業管治碩士學位。彼自二零一一年二月及二零一九年十一月起分別為香港會計師公會執業會員及香港特許秘書公會（現稱為香港公司治理公會）準會員。

吳銘

吳銘，53歲，已於二零一八年十月二日獲委任為本公司獨立非執行董事及審核委員會成員。彼持有倫敦城市大學商務及營銷榮譽理學士學位。吳先生於中華人民共和國及香港專門從事貿易業務，於貿易及管理方面擁有豐富經驗。

李美鳳

李美鳳，34歲，於二零二三年三月八日獲委任為本公司獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。彼於中國內地及香港的會計及證券交易領域擁有豐富經驗。

行政總裁

何旭琮

何旭琮，40歲，自二零二五年九月一日獲委任為本公司行政總裁。彼為一名連續互聯網創業者。自二零零九年起，彼創立了多間互聯網公司，具備互聯網內容創作、互聯網營銷及業務管理專業能力。自二零零九年七月起，彼擔任南京掌心文化傳媒有限公司總經理。自二零一六年十一月起，彼擔任浙江出海數字技術有限公司總經理。自二零二四年十月起，彼擔任南京百川文化科技有限公司總經理。自二零一零年十月至二零一三年三月，何先生擔任浙江掌心互動信息技術有限公司總經理。自二零一三年四月至二零一六年十月，何先生擔任浙江綠浪信息技術有限公司總經理。於二零零九年六月，何先生取得中國傳媒大學學士學位。

* For identification purpose only

Independent Auditor's Report 獨立核數師報告書



KTC Partners CPA Limited

Certified Public Accountants (Practising)

中瑞和信會計師事務所有限公司

**Independent Auditor's Report to the Members of
Smart Fish Wealthlink Holdings Limited**
(Formerly known as Central Wealth Group Holdings Limited)
(Incorporated in Bermuda with limited liability)

致小魚盈通控股有限公司股東之
獨立核數師報告
(前稱Central Wealth Group Holdings Limited
中達集團控股有限公司)
(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Smart Fish Wealthlink Holdings Limited (formerly known as Central Wealth Group Holdings Limited) (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 81 to 220, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of 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 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 Auditors’ responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPAs 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.

意見

我們已審計刊於第81頁至第220頁小魚盈通控股有限公司(前稱Central Wealth Group Holdings Limited中達集團控股有限公司)(「**貴公司**」)及其附屬公司(「**貴集團**」)之綜合財務報表,其中包括於二零二五年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益表、綜合全面收益表、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。

我們認為,該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則真實而公允地反映 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之披露規定妥為擬備。

意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下須承擔之責任已在本報告核數師就審計綜合財務報表須承擔之責任一節中作進一步闡述。根據適用於公眾利益實體綜合財務報表審計的香港會計師公會頒佈之專業會計師道德守則(「**守則**」),我們獨立於 貴集團。我們亦已履行守則中其他道德責任。我們相信,我們所獲得之審計憑證能充足及適當地為我們的審計意見提供基礎。

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.

Key audit matter

關鍵審計事項

Impairment assessment of trade receivables from securities dealing business

證券買賣業務產生之應收貿易賬款之減值評估

The Group has adopted a forward-looking expected-loss impairment model to recognise the expected credit losses (the "ECLs") of trade receivables from securities dealing business in accordance with the requirements of HKFRS 9.

貴集團根據香港財務報告準則第9號規定採納前瞻性預期虧損減值模型就證券買賣業務產生之應收貿易賬款確認預期信貸虧損（「預期信貸虧損」）。

As at 31 December 2025, gross trade receivables from securities dealing business, and the related ECLs amounted to approximately HK\$262,629,000 and HK\$169,824,000, respectively.

於二零二五年十二月三十一日，證券買賣業務產生之應收貿易賬款總額及相關預期信貸虧損分別約為262,629,000港元及169,824,000港元。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在對綜合財務報表整體進行審計並形成意見之背景下進行處理的，我們不對這些事項提供單獨意見。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

For the assessment of the classification at each stage, we have obtained understanding of the internal control system and checked the outstanding margin receivable balances to the corresponding values of collateral assets (defined as loan-to-collateral-value);

就評估每個階段的分類而言，我們已了解內部監控制度並核對未償還應收保證金結餘與抵押資產的相應價值的比率（定義為貸款與抵押品價值比率）；

For trade receivables from securities dealing business classified at stage 1, we evaluated the Group's estimation methodology of ECLs, and checked the parameters to external data sources where available, including the price volatility of selected underlying collateral;

對於分類為第1階段的證券買賣業務產生之應收貿易賬款，我們已評估貴集團的預期信貸虧損估計方法，並將相關參數與可得的外部數據來源進行核對，包括選定相關抵押品的價格波幅；

Key audit matters (continued)

關鍵審計事項 (續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables from securities dealing business (continued)

證券買賣業務產生之應收貿易賬款之減值評估 (續)

The assessment of ECLs of trade receivables from securities dealing business involves significant management judgements and estimates, including estimation of probability of defaults, valuation of collateral, expected future cash flows and future economic conditions.

證券買賣業務產生之應收貿易賬款之預期信貸虧損評估涉及管理層作出重大判斷及估計，包括對違約概率、抵押品估值、預期未來現金流量及未來經濟狀況的估計。

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.

貴集團透過比較報告日期與初始確認日期之間的預計年內發生的違約風險，評估自初始確認以來信貸風險有否顯著增加。

Related disclosures about trade receivables from securities dealing business, and its related ECLs are included in Notes 2(i), 3, 20 and 43 to the consolidated financial statements.

證券買賣業務產生之應收貿易賬款及其相關預期信貸虧損之相關披露載於綜合財務報表附註2(i)、3、20及43。

For trade receivables from securities dealing business classified as stages 2 and 3, we checked the price volatility and liquidity of the collateral, and developed a reasonable range of expected cash shortfall for comparison with the Group's assessment; and

對於分類為第2及3階段的證券買賣業務產生之應收貿易賬款，我們已核對抵押品的價格波幅及流動性，並得出預期現金缺額的合理範圍，以與貴集團的評估進行比較；及

We also evaluated the related disclosures regarding the accounting policy, the judgement and estimates involved and the details of the ECLs included in the consolidated financial statements respectively.

我們亦已分別評估所涉及會計政策、判斷及估計以及綜合財務報表所載預期信貸虧損詳情的相關披露。

Key audit matters (continued)

Key audit matter

關鍵審計事項

Impairment assessment of loan and interest receivables from money lending business

放貸業務產生之應收貸款及利息之減值評估

As at 31 December 2025, the Group had gross loan and interest receivables from money lending business amounting to approximately HK\$560,457,000 and HK\$56,144,000, respectively. The Group had recognised ECLs on loan and interest receivables amounting to approximately HK\$58,085,000 and HK\$14,707,000, respectively.

於二零二五年十二月三十一日，貴集團有放貸業務產生之應收貸款及利息總額分別約560,457,000港元及56,144,000港元。貴集團已就應收貸款及利息確認預期信貸虧損分別約58,085,000港元及14,707,000港元。

The models and assumptions adopted by the management in estimating ECLs are related to the future macroeconomic conditions and borrowers' creditworthiness (e.g. the likelihood of default by customers). The management believes that they have considered reasonable and supportable information that is relevant and available without undue cost and effort for this purpose. Such assessment has taken the quantitative and qualitative historical information and also, the forward-looking analysis. 管理層於估計預期信貸虧損時採納的模型及假設與未來宏觀經濟狀況及借款人的信譽（如客戶違約的可能性）有關。管理層認為，彼等已考慮相關且可獲得之合理及可靠資料，且無需就此作出不必要成本及努力。該等評估已採用定量及定性之歷史資料以及前瞻性分析。

Related disclosures from loan and interest receivables from money lending business, and their related ECLs are included in Notes 2(i), 3, 19, 23 and 43 to the consolidated financial statements.

放貸業務產生之應收貸款及利息以及其相關預期信貸虧損之相關披露載於綜合財務報表附註2(i)、3、19、23及43。

關鍵審計事項（續）

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

We reviewed and assessed the adequacy of the Group's classification of stages based on the past due dates of the loan and interest receivables.

我們審閱及評估 貴集團根據應收貸款及利息過往到期日進行階段分類的適當性。

We assessed the effectiveness and marketability of certain collaterals, including considering fair values of collaterals and the liquidity of the collaterals.

我們評估若干抵押品之有效性及適銷性，包括考慮抵押品的公平值及抵押品的流通性。

We assessed the reasonableness and relevancy of the external information used by the Group as the default rates and forward-looking information including economic data and forecasts published by government bodies and monetary authorities, such as GDP growth rates, etc.

我們評估 貴集團用作違約率及前瞻性資料之外部資料的合理性及相關性，包括政府機構及財政部門發佈的經濟數據及預測，例如國內生產總值增長率等。

We checked the accuracy of the calculation of ECLs based on the methodology adopted by the Group, as well as disclosures in relation to credit risk exposed by the Group in the consolidated financial statements.

我們已檢查根據 貴集團所採納方法計算預期信貸虧損之準確性及綜合財務報表所載 貴集團面臨之信貸風險相關披露。

We discussed with the management of the Company and independent valuer, for the reasonableness and relevance of the methodologies, inputs and assumptions adopted for the valuation report prepared and issued by independent valuer.

我們已就獨立估值師編製及發佈之估值報告所採納的方法、輸入數據及假設的合理性及相關性與 貴公司管理層及獨立估值師進行討論。

Other information included in the annual report

The directors of the Company are responsible for the other information which comprises the information included in the Group's annual report for the year ended 31 December 2025, other than 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 and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

年報所載其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於 貴集團截至二零二五年十二月三十一日止年度的年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出之意見並不涵蓋其他資料，我們亦不會就其他資料發表任何形式之鑒證結論。

就審計綜合財務報表而言，我們的責任為閱讀上文已識別之其他資料，及在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中了解之情況有重大不符，或是否有重大錯誤陳述。

基於我們就我們於本核數師報告日期前取得之其他資料已執行之工作，如果我們認為其他資料出現重大錯誤陳述，我們需要報告有關事實。就此而言，我們沒有任何報告。

Responsibilities of the directors and those charged with governance for the consolidated financial statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the audit committee of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditors' 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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定擬備真實而公允之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部監控負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

貴公司審核委員會協助貴公司董事履行監督貴集團之財務申報過程之職責。

核數師就審計綜合財務報表須承擔之責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們僅向閣下（作為整體）按照百慕達一九八一年公司法第90條報告，除此之外本報告別無其他目的。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

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之審計，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，如果合理預期其單獨或匯總起來可能影響使用者依賴該等綜合財務報表所作出經濟決定，則有關錯誤陳述可被視作重大。

Auditors' responsibilities for the audit of the consolidated financial statements (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- 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 audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 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之風險，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審計憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當審計程序，但目的並非對 貴集團內部監控之有效性發表意見。
- 評價 貴公司董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則須於核數師報告中提請關注綜合財務報表中之相關披露，若有關披露不足，則我們將發表非無保留意見。我們的結論是基於核數師報告日止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯列報以反映相關交易和事項。
- 計劃及進行集團審計，就集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以對集團財務報表發表意見提供基礎。我們負責指導、監督及檢討就集團審計而進行的審計工作。我們為我們的審計意見承擔全部責任。

核數師就審計綜合財務報表須承擔之責任(續)

在根據香港審計準則進行審計過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

Auditors' responsibilities for the audit of the consolidated financial statements (continued)

We communicate with the audit committee of the Company 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 of the Company, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee of the Company, 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.

KTC Partners CPA Limited

Certified Public Accountants

Chow Yin Kwan Yvonne

Practising Certificate Number: P07989

Hong Kong, 26 March 2026

核數師就審計綜合財務報表須承擔之責任(續)

我們與 貴公司審核委員會溝通有關(其中包括)計劃審計範圍、時間安排及重大審計發現等,包括我們在審計中識別出內部監控之任何重大缺陷。

我們還向審核委員會提交聲明,說明我們已符合有關 貴公司獨立性之相關道德要求,並與他們溝通有可能合理地被認為會影響我們獨立性之所有關係和其他事項,以及在適用情況下,採取消除威脅的行動或防範措施。

從與 貴公司審核委員會溝通之事項中,我們確定哪些事項對本期綜合財務報表之審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律或法規不允許公開披露這些事項,或在極端罕見之情況下,如果合理預期在我們報告中溝通某事項造成之負面後果超過產生之公眾利益,我們決定不應在報告中溝通該事項。

中瑞和信會計師事務所有限公司

執業會計師

周諺筠

執業證書編號: P07989

香港,二零二六年三月二十六日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入			
Financial investments and services	財務投資及服務		(63,760)	30,106
Brokerage and commission income	經紀及佣金收入		35,531	36,107
Advisory fee income	諮詢費收入		5,928	8,736
Sales of goods	銷售商品		–	759
		5	(22,301)	75,708
Cost of sales and services	銷售及服務成本			
Brokerage and commission expenses	經紀及佣金開支		(8,526)	(8,635)
Cost of sales	銷售成本		–	(922)
			(8,526)	(9,557)
Gross (loss)/profit	毛(損)／利		(30,827)	66,151
Other income and gains, net	其他收入及收益淨額	5	8,620	4,265
Administrative expenses	行政開支		(70,040)	(59,296)
Equity-settled share option arrangements	股權結算之購股權安排	36	–	(25,565)
Other operating expenses	其他營運開支		(492)	(569)
Finance costs	財務費用	6	(8,232)	(8,355)
Unrealised fair value (losses)/gains on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之未變現公平值(虧損)／收益淨額		(25,220)	3,726
Unrealised fair value (losses)/gains on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之未變現公平值(虧損)／收益淨額		(127)	168
Reversal of/(provision for) credit loss allowance on financial assets	金融資產信貸虧損撥備撥回／(計提)		106,541	(32,669)
Written off on loan receivables	撇銷應收貸款		(45,278)	–
Written off on other receivables	撇銷其他應收款項		(69,947)	–
Loss on disposal of investment properties	出售投資物業之虧損		–	(6,191)
Gain on deregistration of subsidiaries	註銷附屬公司的收益		1,585	–
Provision for impairment loss on inventories	存貨減值虧損撥備	22	–	(283)
Share of losses of an associate	分佔一間聯營公司之虧損	16	(42,226)	(24,545)
Impairment loss on investment in associate	於聯營公司投資的減值虧損	16	(15,105)	–

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	7	(190,748)	(83,163)
Income tax expense	所得稅開支	10	–	–
Loss for the year	本年度虧損		(190,748)	(83,163)
Loss for the year attributable to	以下人士應佔年度虧損			
Owners of the Company	本公司擁有人		(136,852)	(83,135)
Non-controlling interests	非控股權益		(53,896)	(28)
			(190,748)	(83,163)
Loss per share attributable to owners of the Company	本公司擁有人應佔每股虧損			(restated) (經重列)
Basic and diluted	基本及攤薄	12	HK(11.83) cent (11.83) 港仙	HK(9.74) cent (9.74) 港仙

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year	本年度虧損	(190,748)	(83,163)
Other comprehensive loss	其他全面虧損		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	可能於隨後期間重新分類至損益之其他全面(虧損)/收益:		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(1,792)	51
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	不會於隨後期間重新分類至損益之其他全面收益:		
Equity investments at fair value through other comprehensive income:	透過其他全面收益按公平值列賬之股本投資:		
Changes in fair value, net of tax	公平值變動·除稅後	1,043	1,547
Other comprehensive (loss)/income for the year	本年度其他全面(虧損)/收益	(749)	1,598
Total comprehensive loss for the year	本年度全面虧損總額	(191,497)	(81,565)
Total comprehensive loss for the year attributable to	以下人士應佔本年度全面虧損總額		
Owners of the Company	本公司擁有人	(137,601)	(81,537)
Non-controlling interests	非控股權益	(53,896)	(28)
		(191,497)	(81,565)

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 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
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	328	1,595
Right-of-use assets	使用權資產	14	2,334	3,657
Intangible assets	無形資產	15	–	–
Investment in an associate	於一間聯營公司之投資	16	75,304	132,635
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	17	6,428	4,185
Deferred tax assets	遞延稅項資產	18	34	34
Loan receivables from money lending business	放貸業務產生之應收貸款	19	280,292	434,482
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	1,381	1,404
Total non-current assets	非流動資產總值		366,101	577,992
Current assets	流動資產			
Loan receivables from money lending business	放貸業務產生之應收貸款	19	222,080	5,203
Trade receivables from securities dealing business	證券買賣業務產生之應收貿易賬款	20	92,805	13,401
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	21	345	1,883
Inventories	存貨	22	–	3,250
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	89,908	271,530
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	24	54,779	38,844
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	25	338	334
Cash and bank balances	現金及銀行結存	26	68,113	13,398
Bank balances held on behalf of clients	代表客戶持有銀行結存	27	44,014	101,862
Total current assets	流動資產總值		572,382	449,705

Consolidated Statement of Financial Position

綜合財務狀況表

31 December 2025 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
Current liabilities	流動負債			
Trade payables	應付貿易賬款	28	94,434	107,329
Lease liabilities	租賃負債	29	1,309	1,049
Other payables and accruals	其他應付款項及應計費用	30	11,763	15,757
Other borrowings	其他借貸	31	38,828	142,861
Bank borrowings	銀行借貸	31	23,500	10,000
Bank overdrafts	銀行透支	31	41,378	14,800
Total current liabilities	流動負債總額		211,212	291,796
Net current assets	流動資產淨值		361,170	157,909
Total assets less current liabilities	資產總值減流動負債		727,271	735,901
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	29	1,121	2,246
Defined benefit plan obligations	界定福利計劃責任	32	528	528
Total non-current liabilities	非流動負債總額		1,649	2,774
Net assets	淨資產		725,622	733,127
Equity	權益			
Share capital	股本	33	12,285	172,818
Reserves	儲備	34	709,586	560,309
Equity attributable to equity shareholders of the Company	本公司權益股東應佔權益		721,871	733,127
Non-controlling interests	非控股權益		3,751	–
Total equity	權益總額		725,622	733,127

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

董事會於二零二六年三月二十六日批准並授權刊發綜合財務報表。

Chen Xiaodong
陳曉東
Director
董事

Yu Qingrui
余慶銳
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	Share premium account	Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Fair value reserve	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
	股本	溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	公平價值儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024	167,573	4,779,089	632,172	556	26,947	47,257	(85,877)	1,464	(4,792,525)	776,656	28	776,684	
Loss for the year	-	-	-	-	-	-	-	-	(83,135)	(83,135)	(28)	(83,163)	
Other comprehensive income for the year:													
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	51	-	-	-	-	51
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	1,547	-	-	-	1,547	-	1,547
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	1,547	51	(83,135)	(81,537)	(28)	(81,565)	
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercise of share options	5,245	12,905	-	-	(5,707)	-	-	-	-	-	-	-	12,443
Lapse of shares options (Note 36)	-	-	-	-	(1,782)	-	-	-	1,782	-	-	-	-
Equity settled share option arrangements (Note 36)	-	-	-	-	25,565	-	-	-	-	-	25,565	-	25,565
At 31 December 2024	172,818	4,791,994	632,172	556	45,023	47,257	(84,330)	1,515	(4,873,878)	733,127	-	733,127	

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	Share premium account*	Contributed surplus*	Capital reserve*	Share option reserve*	Equity component of convertible bonds*	Fair value reserve*	Exchange fluctuation reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
	股本	股份溢價賬*	實繳盈餘*	資本儲備*	購股權儲備*	可換取債券之權益部份*	公平價值儲備*	匯兌波動儲備*	累計虧損*	總計	非控股權益	權益總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2025	172,818	4,791,994	632,172	556	45,023	47,257	(84,330)	1,515	(4,873,878)	733,127	-	733,127
Loss for the year	-	-	-	-	-	-	-	-	(136,852)	(136,852)	(53,896)	(190,748)
Other comprehensive income for the year:												
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,792)	(1,792)	-	(1,792)	-	(1,792)
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	1,043	-	-	1,043	-	1,043
Total comprehensive income/(loss) for the year	-	-	-	-	-	-	1,043	(1,792)	(136,852)	(137,601)	(53,896)	(191,497)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-
Exercise of share options	31,938	89,264	-	-	(45,023)	-	-	-	-	76,179	-	76,179
Capital reorganisation	(194,519)	-	194,519	-	-	-	-	-	-	-	-	-
Issuance of share upon placing, net of transaction costs	2,048	48,118	-	-	-	-	-	-	-	50,166	-	50,166
Acquisition of assets (Note 39)	-	-	-	-	-	-	-	-	-	-	57,647	57,647
At 31 December 2025	12,285	4,929,376	826,691	556	-	47,257	(83,287)	(277)	(5,010,730)	721,871	3,751	725,622

* These reserve accounts comprise the consolidated reserves of approximately HK\$709,586,000 (2024: HK\$560,309,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表內之綜合儲備約為709,586,000港元(二零二四年: 560,309,000港元)。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from operating activities	經營活動產生之現金流量		
Loss before income tax	除所得稅前虧損	(190,748)	(83,163)
Adjustments for:	就下列項目作調整：		
Bank interest income	銀行利息收入	(1,489)	(1,650)
Interest income on finance lease receivables	融資租賃應收款項之利息收入	–	(244)
Interest income on other receivables	其他應收款項之利息收入	–	(710)
Finance costs	財務費用	8,232	8,355
Depreciation on property, plant and equipment	物業、廠房及設備折舊	1,265	1,294
Depreciation on right-of-use assets	使用權資產折舊	1,514	2,887
(Reversal of)/provision for credit loss allowances on financial assets	金融資產信貸虧損（撥回）／撥備計提	(106,541)	32,669
Equity-settled share option arrangements, net	股權結算之購股權安排淨額	–	25,565
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	(23)	(19)
Interest income from debt investments	債務投資之利息收入	(124)	(7)
Share of losses of an associate	分佔一間聯營公司之虧損	42,226	24,545
Impairment loss on an associate	於一間聯營公司的減值虧損	15,105	–
Gain on deregistration of subsidiaries	註銷附屬公司的收益	(1,585)	–
Loss on disposal of investment properties	出售投資物業之虧損	–	6,191
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／（收益）	10	(108)
Unrealised fair value losses/(gains) on equity investments at fair value through profit or loss, net	透過損益按公平值列賬之股本投資之未變現公平值虧損／（收益）淨額	25,220	(3,726)
Unrealised fair value losses/(gains) on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之未變現公平值虧損／（收益）淨額	127	(171)
Realised fair value gains on debt investments at fair value through profit or loss, net	透過損益按公平值列賬之債務投資之已變現公平值收益淨額	–	(22)
Loss on early repayment of other receivables	提早償還其他應收款項之虧損	–	870
Provision for impairment loss on inventories	存貨減值虧損撥備	–	283
Written off on loans receivables	撇銷應收貸款	45,278	–
Written off on trade receivables	撇銷應收貿易賬款	2	–
Written off on other receivables	撇銷其他應收款項	69,947	–

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Operating (loss)/profit before working capital changes	營運資金變動前的經營(虧損)／溢利	(91,584)	12,839
Increase in loan receivables from money lending business	放貸業務產生之應收貸款增加	(136,018)	(82,351)
Decrease/(increase) in equity and fund investments at fair value through profit or loss	透過損益按公平值列賬之股本及基金投資減少／(增加)	101,056	(9,437)
Decrease in trade receivables from securities dealing business	證券買賣業務產生之應收貿易賬款減少	10,551	42,755
(Increase)/decrease in trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款(增加)／減少	(332)	2,543
Decrease in finance lease receivables	融資租賃應收款項減少	–	1,890
Decrease in inventories	存貨減少	3,250	909
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	82,257	174
Decrease/(increase) in bank balances held on behalf of clients	代表客戶持有銀行結存減少／(增加)	57,848	(24,907)
(Decrease)/increase in trade payables	應付貿易賬款(減少)／增加	(12,895)	29,756
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(7,130)	3,718
Cash generated from/(used in) operations	營運所得／(所用)現金	7,003	(22,111)
Dividend received	已收股息	23	19
Interest received	已收利息	124	7
Interest paid	已付利息	(47)	(1,255)
Tax paid	已付稅項	–	(255)
Net cash generated from/(used in) operating activities	經營活動所得／(所用)之現金淨額	7,103	(23,595)

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cash flows from investing activities	投資活動產生之現金流量		
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	–	(8)
Proceed from disposal of investment properties	出售投資物業之所得款項	–	11,546
Acquisition of assets	收購資產	67	–
Acquisition of equity investments at fair value through profit or loss	收購按公平值計入損益的股本投資	(1,200)	–
Interest received	已收利息	1,489	1,650
Net cash generated from investing activities	投資活動所得之現金淨額	356	13,188
Cash flows from financing activities	融資活動產生之現金流量		
Net proceeds upon exercise of share options	行使購股權所得款項淨額	76,179	12,443
Net proceeds from issue of shares upon placing	配售時發行股份之所得款項淨額	50,166	–
Proceeds from other borrowings	其他借貸所得款項	27,005	12,164
Proceeds from bank borrowings	銀行借貸所得款項	13,500	10,000
Repayment of other borrowings	償還其他借貸	(131,038)	(17,728)
Repayment of the principal portion of lease liabilities	償還租賃負債本金部分	(1,330)	(3,054)
Payment for interest portion of other borrowings	支付其他借貸利息部分	(12,607)	(8,099)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	(871)	–
Payment for interest portion of lease liabilities	支付租賃負債利息部分	(254)	(93)
Net cash generated from financing activities	融資活動所得之現金淨額	20,750	5,633

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目之增加／(減少)淨額		28,209	(4,774)
Cash and bank balances at beginning of year	年初之現金及銀行結存		(1,402)	2,178
Effect of foreign exchange rates changes, net	外匯匯率變動之影響淨額		(72)	1,194
Cash and cash equivalents at end of year	年末之現金及現金等值項目		26,735	(1,402)
Analysis of balances of cash and cash equivalents	現金及現金等值項目結存之分析			
Cash and bank balances	現金及銀行結存	26	68,113	13,398
Bank overdrafts	銀行透支	31	(41,378)	(14,800)
			26,735	(1,402)

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. Corporate and group information

Smart Fish Wealthlink Holdings Limited (Formerly known as Central Wealth Group Holdings Limited) (the Company) is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is on the 5th Floor, Phase II, China Taiping Tower, 8 Sunning Road, Causeway Bay, Hong.

The principal activity of the Company is investment holding. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in securities dealing business, trading of debts and equity investments and money lending business.

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are as follows:

1. 公司及集團資料

小魚盈通控股有限公司（前稱 Central Wealth Group Holdings Limited 中達集團控股有限公司（本公司）為於百慕達註冊成立之有限公司。其註冊辦事處地址為 Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司之主要營業地點為香港銅鑼灣新寧道8號中國太平大廈二期5樓。

本公司主要業務為投資控股。本公司及其附屬公司（下文統稱「本集團」）主要從事證券買賣業務、債務買賣及股本投資以及放貸業務。

附屬公司之資料

於二零二五年及二零二四年十二月三十一日，本公司主要附屬公司之詳情如下：

Name 公司名稱	Place of incorporation and business 註冊成立及 業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Hoshing Limited*	British Virgin Islands	US\$1	100 (2024: 100)	-	Investment holding
Hoshing Limited*	英屬處女群島	1美元	100(二零二四年: 100)	-	投資控股
139 Enterprises Limited	Hong Kong	US\$2	-	100 (2024: 100)	Provision of administrative services
139企業有限公司	香港	2美元	-	100(二零二四年: 100)	提供行政服務
Chaifa Finance Limited	Hong Kong	HK\$2	-	100 (2024: 100)	Investment holding
預發財務有限公司	香港	2港元	-	100(二零二四年: 100)	投資控股
Central Wealth Infrastructure Investment Limited	British Virgin Islands/ Hong Kong	US\$1	-	100 (2024: 100)	Investment in and trading of securities
中達基建投資有限公司	英屬處女群島/香港	1美元	-	100(二零二四年: 100)	投資及買賣證券
Desert Gold Limited	British Virgin Islands/ Hong Kong	US\$1	-	100 (2024: 100)	Investment in and trading of securities
Desert Gold Limited	英屬處女群島/香港	1美元	-	100(二零二四年: 100)	投資及買賣證券
Top Billion Finance Limited	Hong Kong	HK\$2	-	100 (2024: 100)	Money lending
億峰財務有限公司	香港	2港元	-	100(二零二四年: 100)	放貸
Winsey Enterprises Limited*	British Virgin Islands	US\$1	-	100 (2024: 100)	Investment holding
Winsey Enterprises Limited*	英屬處女群島	1美元	-	100(二零二四年: 100)	投資控股
Central Wealth Securities Investment Limited	Hong Kong	HK\$404,000,000	-	100 (2024: 100)	Brokerage and services related
中達證券投資有限公司	香港	404,000,000港元	-	100(二零二四年: 100)	經紀及相關服務
Central Wealth Asset Management Limited	Hong Kong	HK\$10,000,000	-	100 (2024: 100)	Asset Management
中達資產管理有限公司	香港	10,000,000港元	-	100(二零二四年: 100)	資產管理
Instant Achieve Limited*	British Virgin Islands	US\$62,500	100 (2024: 100)	-	Investment holding
Instant Achieve Limited*	英屬處女群島	62,500美元	100(二零二四年: 100)	-	投資控股

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. Corporate and group information (continued) Information about subsidiaries (continued)

1. 公司及集團資料(續) 附屬公司之資料(續)

Name 公司名稱	Place of incorporation and business 註冊成立及 業務經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Daqi Culture (Shenzhen) Co., Ltd. 達啟文化(深圳)有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	-	100 (2024: 100)	Development of customised clothing Brand in live streaming industry 於直播產業開發定製化服飾品牌
Shenzhen Smart Fish Wealthlink Technology Co., Ltd 深圳市小魚盈通科技有限公司	The PRC 中國	RMB10,000 人民幣10,000元	-	99 (2024: 99)	Provision of operation service for short drama platforms 提供短劇平台運營服務
Bright Joy Investment Limited 耀彩投資有限公司	Hong Kong 香港	HK\$271,865,275 271,865,275港元	-	51 (2024: Nil) 51(二零二四年:無)	Trading of securities 買賣證券

* Not audited by KTC Partners CPA Limited

* 未經中瑞和信會計師事務所有限公司審核

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列出本公司董事認為對本年度本集團業績有主要影響或構成本集團資產淨值主要部分之本公司附屬公司。本公司董事認為將其他附屬公司之資料列出會令篇幅過於冗長。

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiary of the Group that has material non-controlling interest:

擁有重大非控股權益的非全資附屬公司的詳情

下表顯示本集團擁有重大非控股權益的非全資附屬公司的詳情：

Name of subsidiary 附屬公司名稱	Proportion of ordinary shares and voting rights held by non-controlling interest 非控股權益持有的 普通股及投票權佔比		Loss allocated to non-controlling interest 分配至非控股權益的 虧損		Accumulated non-controlling interest 累計非控股權益	
	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bright Joy Investment Limited 耀彩投資有限公司	51%	N/A 不適用	53,896	N/A 不適用	3,751	N/A 不適用

Summarised financial information in respect of Bright Joy Investment Limited is set out below. The summarised financial information below represents amounts before intragroup eliminations.

有關耀彩投資有限公司的財務資料概要載列於下文。下文的財務資料概要為集團內對銷前的金額。

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. Corporate and group information (continued) Summarised statement of financial position

1. 公司及集團資料 (續) 財務狀況表概要

		2025 二零二五年 HK\$'000 千港元
Current assets	流動資產	8,093
Current liabilities	流動負債	(437)
Total equity	權益總額	7,656

Summarised statement of comprehensive income

全面收益表概要

		For the period from 28 February 2025 (date of acquisition) to 31 December 2025 二零二五年 二月二十八日 (收購日期)至 二零二五年 十二月三十一日 期間 HK\$'000 千港元
Revenue	收入	(47,953)
Loss for the period	期內虧損	(109,991)
Other comprehensive income	其他全面收益	-
Total comprehensive loss	全面虧損總額	(109,991)
Loss allocated to non-controlling interest	分配至非控股權益的虧損	(53,896)

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. Corporate and group information (continued) Summarised statement of cash flow

1. 公司及集團資料 (續) 現金流量表概要

		For the period from 28 February 2025 (date of acquisition) to 31 December 2025 二零二五年 二月二十八日 (收購日期)至 二零二五年 十二月三十一日 期間 HK\$'000 千港元
Cash flows from operating activities	經營活動產生之現金流量	205
Cash flows from investing activities	投資活動產生之現金流量	1,789
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	1,994

2. Basis of preparation of consolidated financial statements and material accounting policy information

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

They have been prepared under the historical cost convention, except for the equity, fund and debt investments and investment properties which have been measured at fair values. These consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

2. 綜合財務報表編製基準及重大會計政策資料

此等綜合財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈之香港財務報告會計準則（包括所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例之披露規定而編製。此等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文。

此等綜合財務報表乃根據歷史成本法編製，惟已按公平值計量之權益、基金及債務投資以及投資物業除外。此等綜合財務報表以本公司之功能貨幣港元（「港元」）列示，除另有指明外，所有數值均約整至最接近千位。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(a) Adoption of new and revised HKFRSs

In the preparation of the consolidated financial statements for the year ended 31 December 2025, the following amendments to an HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(a) 應用新訂及經修訂香港財務報告準則會計準則

於本年度，本集團於編製綜合財務報表時已首次應用由香港會計師公會頒佈之下列經修訂香港財務報告準則會計準則，該等準則於二零二五年一月一日或之後開始之年度期間強制生效：

香港會計準則第21號之	缺乏可兌換性	修訂
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於本年度採納該等經修訂香港財務報告準則會計準則對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露內容並無產生任何重大影響。

(b) 綜合賬目基準

綜合財務報表包括本公司及其附屬公司截至二零二五年十二月三十一日止年度之財務報表。附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團因參與投資對象而對可變回報承受風險或享有權利且有能透過其對投資對象之權力影響該等回報（即賦予本集團現有能指導投資對象相關業務之現有權利）時，即表明本集團控制投資對象。

倘本公司直接或間接擁有少於大多數投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權力時考慮所有相關事實及情況。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(b) Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary; (ii) the carrying amount of any non-controlling interest; and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received; (ii) the fair value of any investment retained; and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(b) 綜合賬目基準(續)

附屬公司財務報表乃就與本公司相同之報告期按相同會計政策編製。附屬公司之業績自本集團取得控制權之日起綜合入賬，並至該控制權終止為止一直綜合入賬。

損益及其他全面收益各項目歸屬於本集團母公司擁有人及非控股權益，即使此舉造成非控股權益產生虧絀結餘。所有與本集團成員公司之間交易相關之集團內資產及負債、權益、收益、開支及現金流量均於綜合入賬時悉數撇銷。

倘有事實及情況表明上文所述控制權之三項要素中發生一項或多項變動，本集團重新評估其是否失去對投資對象之控制權。於附屬公司擁有權權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)計入權益之累計匯兌差額；並確認(i)已收代價之公平值；(ii)任何獲保留投資之公平值；及(iii)計入損益之任何相關盈餘或虧絀。倘本集團已直接出售有關資產或負債，先前於其他全面收益已確認的本集團應佔成份，乃視乎情況按相同基準重新分類至損益或保留溢利。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(c) Business combination and goodwill

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation either at fair value or at the proportionate share of the acquirees identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(c) 業務合併及商譽

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

業務合併以購買法入賬。已轉讓代價以收購日期的公平值計量，該公平值為本集團所轉讓資產於收購日期的公平值、本集團所承擔被收購方前擁有人的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平價值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有權益的非控股權益，並賦予持有人權利，於清盤時按比例應佔資產淨值。非控股權益的所有其他組成部分按公平值計量。與收購相關的成本於產生時列為支出。

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件，評估金融資產及所承擔的負債，以作出恰當分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，則先前持有的股本權益按收購日期的公平值重新計量，由此產生的任何收益或虧損於損益確認。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(c) Business combination and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(c) 業務合併及商譽(續)

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為資產或負債的或然代價根據公平值的變動按公平值計量，並於損益確認變動。分類為權益的或然代價不會重新計量，其後結算於權益列賬。

商譽按成本進行初步計量，即已轉讓代價、就非控股權益確認的金額及本集團先前所持收購對象之股本權益公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值之公平值，則於重新評估後的差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值，則進行更頻密測試。本集團會於十二月三十一日進行商譽年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，分配至預期將自合併的協同效應中受惠之本集團各現金產生單位（或現金產生單位組別），而不論本集團其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(c) Business combination and goodwill (continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstance is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(d) Investment in an associate

An associate is an entity in which the Group has significant influence, which is the power to participate in the financial and operating policy decision of the investee, but is not control or joint control over those policies.

An investment in an associate is accounted for in the consolidated financial statements under the equity method, less any impairment losses, unless it is classified as held for sale. Adjustments are made to bring into line any dissimilar accounting policies that may exist. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post-acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(c) 業務合併及商譽 (續)

商譽被分配至現金產生單位 (或現金產生單位組別) 且該單位的某部分業務被出售時, 則於釐定出售之收益或虧損時, 與出售業務相關的商譽計入該業務之賬面值。在此等情況下出售之商譽將以出售業務和保留的現金產生單位部分相對價值為基準計量。

(d) 於聯營公司之投資

聯營公司指本集團可對其行使重大影響力的實體。重大影響指參與投資對象財政及經營政策決策的權力, 但非控制或聯合控制該等政策。

於聯營公司的投資根據權益法減任何減值虧損於綜合財務報表內列賬, 除非其分類為持有待售。若存有不相近的會計政策, 將作相應調整。根據權益法, 投資初步按成本入賬, 並就本集團應佔被投資公司收購當日可識別資產淨值之公平值超出投資成本的部分 (如有) 作出調整。此後, 該投資因應本集團所佔被投資公司資產淨值份額於收購後的變動及與投資有關之任何減值虧損作出調整。收購當日超出成本的任何部分、本集團年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認, 而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合全面收益表內確認。

當本集團應佔虧損超過其於聯營公司之權益時, 本集團的權益將調減至零, 及停止確認進一步虧損, 惟倘本集團須承擔法定或推定責任, 或代表被投資公司付款則除外。就此而言, 本集團的權益是按權益法計算的投資賬面值加上實質上屬於本集團對聯營公司投資淨額一部分的本集團長期權益。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(d) Investment in an associate (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in the consolidated income statement. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with HKFRS 5.

(e) Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the following estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold improvements	Over the remaining lease terms or 3 years, whichever is shorter
Motor vehicles, furniture, fixtures and equipment	3 to 5 years

2. 綜合財務報表編製基準及重大會計政策資料(續)

(d) 於聯營公司之投資(續)

本集團與其聯營公司及合營企業交易所產生的未變現損益，以本集團所佔被投資公司的權益為限抵銷，惟倘有證據顯示未變現虧損是由於所轉讓資產出現減值所致，則即時於綜合收益表確認。收購聯營公司產生的商譽作為本集團於聯營公司的投資的一部分入賬。

當於聯營公司的投資分類為持有待售時，根據香港財務報告準則第5號入賬。

(e) 物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目之成本包括其購入價格及促使資產達致其運作狀況及送至合適地點供其預定用途之任何應佔直接成本。

於物業、廠房及設備項目投產後所產生之開銷，例如維修保養，一般於產生支出之期間計入損益表。倘能符合確認條件，重大檢查的開支可於資產賬面值資本化以作代替。倘物業、廠房及設備的主要部分須定期替換，本集團會確認該等部分為有特定使用年期的個別資產，並對其作出相應折舊。

每項物業、廠房及設備於計及其剩餘價值後，均按其估計可使用年期以直線法撇銷其成本。所採用主要年折舊率如下：

租賃物業裝修	尚餘之租賃年期或3年，以較短時間為準
汽車、傢俬、裝置及設備	3至5年

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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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(e) Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

(f) Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(g) Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets and deferred tax assets), the recoverable amount of the asset is estimated. An asset recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(e) 物業、廠房及設備以及折舊 (續)

倘物業、廠房及設備項目各部分有不同使用年期，該項目之成本則按合理基準分配至各相關項目，折舊亦分別按此成本或評估值計算。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，若有需要，則進行調整。

物業、廠房及設備項目（包括任何初步確認之重大部分）於出售或倘預期使用或出售資產不會產生未來經濟利益時終止確認。在資產終止確認年度內因出售或報廢而產生之任何收益或虧損按出售所得款項淨額與相關資產之賬面值之差額計算，並於損益表內確認。

(f) 無形資產（除商譽外）

個別收購之無形資產於初步確認時按成本計量。業務合併所收購無形資產之成本為收購日期之公平值。無形資產之使用年期分為有限或無限。使用年期有限之無形資產其後於使用經濟年期攤銷，並於有跡象顯示無形資產可能減值時進行減值評估。使用年期有限之無形資產之攤銷期及攤銷方法至少於各財政年度末檢討一次。

(g) 非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試（金融資產及遞延稅項資產除外），則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公平值（以較高者為準）減出售成本計算，並就個別資產釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額乃就資產所屬現金產生單位釐定。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(g) Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any amortisation or depreciation), had no impairment loss been recognised for the asset in prior years. A reversal of such impairment loss is credited to the consolidated statement of profit or loss in the period in which it, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

(h) Investments and other financial assets

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial assets contractual cash flow characteristics and the Group's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for Revenue recognition below. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(g) 非金融資產減值(續)

減值虧損僅於資產賬面值超逾可收回金額時確認。評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前折現率折現至其現值。減值虧損於產生期間自綜合損益表內與減值資產功能一致的開支類別扣除。

於各報告期末進行評估，以確定是否有以往已確認之減值虧損不再存在或已減少的情況。倘有該等情況出現，則估計可收回金額。過往確認資產（商譽除外）之減值虧損僅於釐定該資產可收回金額之估計出現變動時方予以撥回，然而，撥回後的金額不得超過假設過往年度並無確認資產減值虧損而釐定之賬面值（扣除任何攤銷或折舊）。該等減值虧損之撥回計入發生當期之綜合損益表內，除非資產按重估金額列賬，在此情況下減值虧損撥回根據該重估資產的相關會計政策入賬。

(h) 投資及其他金融資產

初步確認及計量

於初步確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。根據下文「收入確認」所載的政策，並無重大融資成分或本集團已應用可行權宜方法的應收貿易賬款按根據香港財務報告準則第15號釐定的交易價格計量。收購金融資產（透過損益按公平值列賬之金融資產除外）直接應佔之交易成本乃於初始確認時計入金融資產之公平值（如適用）。收購透過損益按公平值列賬之金融資產直接應佔之交易成本，即時於損益內確認。

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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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(h) Investments and other financial assets (continued)

Initial recognition and measurement (continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Interest/dividend income which is derived from the Group’s ordinary course of business are presented as revenue.

Subsequent measurement

Financial assets are classified as measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss. The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(h) 投資及其他金融資產 (續)

初步確認及計量 (續)

為使金融資產按攤銷成本或透過其他全面收益按公平值列賬進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。

金融資產的所有一般買賣均於交易日（即本集團承諾購買或出售該資產之日期）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

來自本集團日常業務過程的利息／股息收入呈報為收入。

其後計量

金融資產分類為按攤銷成本、透過其他全面收益按公平值列賬及透過損益按公平值列賬計量。金融資產的其後計量按其分類進行，如下：

按攤銷成本計量的金融資產（債務工具）

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(h) Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as revenue in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(h) 投資及其他金融資產(續)

初步確認及計量(續)

倘滿足以下兩個條件，本集團將按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產的合約條款於特定日期產生的現金流量純粹為支付本金及未償還本金的利息。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

指定為透過其他全面收益按公平值列賬之金融資產(股本投資)

於初步確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定透過其他全面收益按公平值列賬的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入綜合損益表。當確立支付權，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時，股息於綜合損益表中確認為收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定透過其他全面收益按公平值列賬的股本投資毋須進行減值評估。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(h) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, 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. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as revenue in the consolidated statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(h) 投資及其他金融資產 (續)

透過損益按公平值列賬之金融資產

透過損益按公平值列賬之金融資產包括持作買賣之金融資產，於初始確認時指定透過損益按公平值列賬之金融資產，或強制要求按公平值計量之金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非純粹支付本金及利息之金融資產，不論其業務模式如何，均按透過損益按公平值列賬分類及計量。儘管如上文所述債務工具可按攤銷成本或透過其他全面收益按公平值列賬分類，但於初始確認時，倘能夠消除或顯著減少會計錯配，則債務工具可指定為透過損益按公平值列賬。

透過損益按公平值列賬之金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益表中確認。

該類別包括本集團並無不可撤回地選擇分類為透過其他全面收益按公平值列賬之衍生工具及股本投資。分類為透過損益按公平值列賬之金融資產之股本投資股息於取得股息付款之權利確立，與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量時亦於綜合損益表內確認為收入。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(h) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the consolidated statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a passthrough arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(h) 投資及其他金融資產(續)

透過損益按公平值列賬之金融資產(續)

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非透過損益按公平值計量,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量,且其公平值變動於綜合損益表確認。僅當合約條款出現變動,大幅改變其他情況下所需現金流量時;或當原分類至透過損益按公平值列賬的金融資產獲重新分類時,方進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不予單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為透過損益按公平值列賬之金融資產。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況終止確認(即自本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或根據一項轉付安排,在未有嚴重延緩第三方的情況下,已承擔全數支付已收取現金流量的責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團既無轉讓亦無保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(h) Investments and other financial assets (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(i) Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(h) 投資及其他金融資產 (續)

終止確認金融資產 (續)

如本集團已轉讓其收取該項資產所得現金流量的權利或已訂立轉付安排，需評估有否保留該資產所有權之風險及回報及其水平。當並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任之基準計量。

以擔保方式繼續參與已轉讓資產，乃按該資產之原賬面值及本集團可被要求償還代價最高金額兩者中之較低者計量。

(i) 金融資產減值

本集團對並非透過損益按公平值列賬的所有債務工具確認預期信貸虧損撥備。預期信貸虧損乃基於根據合約到期的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而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸增級。

一般方法

預期信貸虧損分兩個階段進行確認。就自初步確認後的信貸風險並無重大增加之信貸風險而言，對於未來12個月之可能違約事件產生之信貸虧損作出預期信貸虧損撥備(12個月預期信貸虧損)。就自初步確認後的信貸風險已出現重大增加之該等信貸風險而言，須對預期於風險之餘下年期之信貸虧損作出虧損撥備，而不論違約時間(全期預期信貸虧損)。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(i) Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

For financial assets, except for receivables from margin clients and receivables from cash clients, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. The Group considers these financial assets are in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For receivables from margin client and cash clients, the Group considers there has been a significant increase in credit risk when clients cannot meet the margin call requirement and uses the loan-to-collateral value ("LTV") to make its assessment. However, in certain cases, the Group may also consider a margin client receivable to be in default when there is a margin shortfall which indicates the Group is unlikely to receive the outstanding contractual amounts in full taking into account the pledged securities held by the Group. A margin client receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(i) 金融資產減值(續)

一般方法(續)

於各報告日期，本集團評估金融工具之信貸風險是否已自初步確認後大幅增加。於作出評估時，本集團將金融工具於報告日期發生違約風險與金融工具於初步確認日期發生違約風險進行比較，並考慮毋須過度耗費成本或努力而取得之合理且具支持之資料，包括過往及前瞻性資料。

對於金融資產，除保證金客戶及現金客戶應收款項外，當合約付款逾期超過30日時，本集團認為信貸風險大幅增加。當合約付款逾期超過90日時，本集團認為該等金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在並無計及本集團持有之任何信貸增級前，本集團不大可能悉數收取未償還合約款項，則本集團亦可視金融資產違約。當合理預期無法收回合約現金流量時，金融資產將被撇銷。

對於保證金客戶及現金客戶應收款項，當客戶未滿足保證金追加要求時，本集團認為信貸風險大幅增加並使用貸款與抵押品價值比率（「貸款與抵押品價值比率」）作出評估。然而，於若干情況下，保證金短缺即表明本集團可能無法收回全部在外合約金額（經考慮本集團持有之抵押證券後）時，本集團可能亦認為保證金客戶應收款項將違約。當無收回合約現金流量之合理預期時，撇銷保證金客戶應收款項。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(i) Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs.

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(i) 金融資產減值 (續)

一般方法 (續)

按攤銷成本計量之金融資產須根據一般方法予以減值，除應收貿易賬款及合約資產應用下文詳述的簡化方法外，預期信貸虧損的計量於以下階段進行分類。

第一階段 – 信貸風險自初步確認以來並未出現顯著增加的金融工具，虧損撥備按相等於十二個月預期信貸虧損之金額計量。

第二階段 – 信貸風險自初步確認以來出現顯著增加但並非信貸減值金融資產的金融工具，虧損撥備按相等於按全期預期信貸虧損之金額計量。

第三階段 – 於報告日期已信貸減值（並非購買或原信貸減值）的金融資產，虧損撥備按相等於按全期預期信貸虧損之金額計量。

簡化方式

對於並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的應收貿易賬款及合約資產，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已採用虧損率，其乃參照國際信貸評級機構作出之違約率並按債務人特定前瞻性因素及經濟環境作出調整。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(j) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accruals, lease liabilities, bank overdrafts and interest-bearing bank and other borrowings, and note payable.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(j) 金融負債

初步確認及計量

金融負債初始確認時歸類為透過損益按公平值列賬之金融負債、貸款及借貸、應付款項或指定為有效對沖之對沖工具之衍生工具(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借貸及應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括應付貿易賬款及其他應付款項、應計費用、租賃負債、銀行透支以及計息銀行及其他借貸、以及應付票據。

其後計量

金融負債按其分類之其後計量如下：

貸款及借貸

於初步確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，除非折現影響甚微，在此情況下則按成本列賬。終止確認負債及透過實際利率法攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生任何折讓或溢價，以及作為實際利率一部分之費用或成本。實際利率攤銷計入損益表之財務費用。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(j) Financial liabilities (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Modification of financial liabilities

Except for changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform in which the Group applies the practical expedient, when the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(j) 金融負債 (續)

終止確認金融負債

當負債下的義務被解除、取消或期滿時終止確認該金融負債。

倘若一項現有金融負債被來自同一貸款方且大部分條款均有差別之另一項金融負債所取代，或現有負債之條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者賬面值之間的差額於損益表確認。

修訂金融負債

除因利率基準改革而導致確定合同現金流量的基礎發生變化外（在該等情況下，本集團採用簡化方法），當金融負債的合同條款被修訂時，本集團將考慮所有相關事實和情況（包括定性因素），評估修訂後的條款是否導致對原始條款的實質性修訂。如果沒有確鑿的定性評估，倘根據新條款現金流量的折現現值（包括所付按原實際利率折現的任何費用（已扣除所收費費用））與原金融負債剩餘現金流量的折現現值至少有10%差別，則假設該等條款大不相同。因此，該等條款的修訂作為終止確認核算入賬，產生的任何成本或費用確認為減少的損益的一部分。如果交易或修訂的差額低於10%，則視為非實質性修訂。

就不會導致終止確認的金融負債非重大修訂，相關金融負債的賬面值將按金融負債原實際利率貼現的經修訂合同現金流現值計算。所產生交易成本或費用調整至經修訂金融負債的賬面值及於餘下期間攤銷。任何金融負債賬面值的調整於修訂日期於損益表確認。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(j) Financial liabilities (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(k) Leases

Definition of a lease

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

The Group as a lessee

Allocation of consideration to components of a contract

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(j) 金融負債(續)

金融工具之抵銷

倘於現時有可依法執行之權利抵銷已確認金額，及有意作淨額結算或同時變現資產及清償負債時，金融資產及金融負債方可互相抵銷，並按淨值呈報於財務狀況表內。

(k) 租賃

租賃的定義

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

本集團作為承租人

將代價分配至合約組成部分

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括收購一項物業（包括租賃土地及非租賃樓宇組成部分）的所有權權益的合約，惟不能可靠分配則除外。

作為可行權宜方法，具有類似特徵的租賃於本集團合理預期其對綜合財務報表的影響將不會與組合內個別租賃出現重大差異時按組合基準入賬。

短期租賃及低價值資產租賃

本集團對租期自開始日期起為期12個月或以下且不包含購買選擇權的物業租賃應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項於租期內按直線法或其他系統的方法確認為開支。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(k) Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

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

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

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計。

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

倘本集團合理確定於租期結束時取得相關租賃資產所有權，則使用權資產於開始日期至可使用年期結束期間折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(k) Leases (continued)

The Group as a lessee (continued)

Lease liabilities

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(k) 租賃(續)

本集團作為承租人(續)

租賃負債

於租賃開始日期，本集團按該日未償付租賃付款的現值確認及計量租賃負債。計算租賃付款的現值時，倘租賃隱含利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 按開始日期之某一指數或利率初步計量的浮動租賃付款(取決於該指數或利率)；
- 本集團根據剩餘價值擔保預期將支付的款項；
- 該購買選擇權的行使價(倘本集團合理確定行使選擇權)；及
- 終止租賃的罰款付款(倘租賃期反映本集團行使選擇權終止租賃)。

於開始日期後，租賃負債按累計利息及租賃付款作出調整。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(k) Leases (continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

Amounts due from lessees under finance leases are recognised as receivables at commencement date at amounts equal to net investments in the leases, measured using the interest rate implicit in the respective leases. Interest income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Sub-lease

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sub-lease) to measure the net investment in the sub-lease if the interest rate implicit in the sub-lease cannot be readily determined.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(k) 租賃 (續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃均分類為經營租賃。

來自經營租賃的租金收入以直線法於有關租期內於損益確認。磋商及安排經營租賃時產生的首次直接成本計入租賃資產的賬面值，有關成本於租期內按直線法確認為開支，除投資物業則按公平值模式計量。取決於指數或比率的經營租賃之可變租賃付款進行估算，並計入以直線法於租期內予以確認的租賃付款總額中。並非取決於指數或比率而定的可變租賃付款於產生時確認為收入。

根據融資租賃應收承租人的款項於開始日期確認為應收款項，其金額等於租賃投資淨額，並使用各個租賃中隱含的利率計量。利息收入於各會計期間內分配，以反映本集團有關租賃的未償還投資淨額之定期回報率。

分租賃

當本集團為中間出租人時，其就主租賃及分租賃入賬為兩份獨立合約。分租賃乃參考主租賃產生的使用權資產（非參考相關資產）後分類為融資或經營租賃。

倘分租賃隱含的利率不能可靠地釐定，則本集團使用主租賃所用的貼現率（就與分租賃相關的任何初始直接成本調整）計量分租賃之投資淨額。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(l) Cash and bank balances

For the purpose of the consolidated statement of cash flows, cash and bank balances comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and bank balances comprise cash on hand and cash at banks, which are not restricted as to use.

(m) Bank balances held on behalf of clients

The Group has classified the clients' monies as bank balances held on behalf of customers under the current assets section of the consolidated financial position and recognised a corresponding trade payable to respective clients on grounds that is liable for any loss or misappropriation of clients' monies.

(n) Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(l) 現金及銀行結存

就綜合現金流量表而言，現金及銀行結存包括手頭現金及活期存款以及短期高流動投資（可隨時兌換為已知數額現金且承受輕微價值變動風險以及一般於購入後三個月內到期），扣除須於應要求時即時償還之銀行透支及構成本集團現金管理之其中一部分。

就綜合財務狀況表而言，現金及銀行結存包括在使用上不受限制之手頭現金及銀行現金。

(m) 代表客戶持有之銀行結存

本集團將客戶款項分類為綜合財務狀況流動資產項下之代表客戶持有之銀行結存，並就對客戶款項任何損失或挪用之承擔相應確認應付有關客戶之貿易賬款。

(n) 撥備

當由於過往事件導致現時須承擔法定或推定責任而未來可能須流失資源以履行責任，且能可靠估計責任之數額，則會確認撥備。

倘折現影響重大，則所確認撥備數額為預計履行責任所需之未來開支在報告期末之現值。隨時間流逝使折現值增加之款項計入綜合損益表之財務費用。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(o) Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(o) 所得稅

所得稅包括即期及遞延稅項。與於損益賬外確認之項目有關之所得稅於損益賬外之其他全面收益或直接於權益確認。

即期稅項資產及負債，乃根據於報告期末已實施或已實質實施之稅率（及稅法），並考慮本集團業務所在國家之現有詮釋及慣例，以預計自稅務機關會收回或向其繳納的金額計算。

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項負債就一切應課稅暫時差額予以確認，除非：

- 當遞延稅項負債源於初步確認一項交易（並非一項業務合併）之商譽或資產或負債，而於該項交易進行時不影響會計溢利或應課稅溢利或虧損；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，撥回暫時差額之時間可以控制及暫時差額可能不會在可見將來撥回。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(o) Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(o) 所得稅(續)

遞延稅項資產乃就所有可扣減之暫時差額、未動用稅項抵免及任何未動用稅項虧損之結轉予以確認。遞延稅項資產於有應課稅溢利可供抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損之結轉可動用時予以確認，惟以下情況除外：

- 於並非業務合併之交易中首次確認之資產或負債(及於交易時並不影響會計溢利或應課稅溢利或虧損)所產生與可扣減暫時差額有關之遞延稅項資產；及
- 就與於附屬公司之投資有關之可扣減暫時差額而言，僅於暫時差額有可能會在可見將來撥回及有應課稅溢利供暫時差額動用作抵銷之情況下，方會確認遞延稅項資產。

遞延稅項資產之賬面值乃於各報告期末審閱，並於不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時予以相應扣減。未確認之遞延稅項資產乃於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已實質實施之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率予以計算。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(o) Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(p) Revenue recognition

Revenue from contracts with customers

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(o) 所得稅 (續)

倘或只有於預期結付或收回大額遞延稅項負債或資產的各未來期間，本集團可依法強制執行權利抵銷與由相同稅務機關對有意按淨額基準結付即期稅項負債及資產或同時變現資產及結付負債的相同應課稅實體或不同應課稅實體徵收所得稅相關的即期稅項資產及即期稅項負債以及遞延稅項資產及遞延稅項負債，方可將遞延稅項資產及遞延稅項負債對銷。

(p) 收入確認

客戶合約收入

根據香港財務報告準則第15號，當（或於）滿足履約責任時，本集團確認收入，即於特定履約責任的相關商品或服務的控制權轉讓予客戶時確認。

履約責任指一項明確商品或服務（或一批商品或服務）或一系列大致相同的明確商品或服務。

控制權隨時間轉移，而倘滿足以下其中一項標準，則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建及強化一項資產，該資產於本集團履約之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(p) Revenue recognition (continued)

Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. 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.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Commission income from securities dealing

The performance obligation is satisfied at a point in time when the customer has received the service from the Group, generally when the trades are executed. Commission and handling income on securities dealing and broking is generally due within two days after trade date.

Commission income from placing

The performance obligation is satisfied at point in time when the customer has received the service from the Group. The customer receives and consumes the benefits provided by the Group when the relevant services are rendered.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(p) 收入確認(續)

客戶合約收入(續)

否則，收益於客戶獲得明確商品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的商品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價(或代價金額已到期)而須向客戶轉讓貨品或服務的責任。

與合約有關的合約資產及合約負債以淨額入賬及呈列。

證券買賣之佣金收入

當客戶已向本集團收取服務時(通常為執行交易時)，履約責任已於某一時間點達成。證券買賣及經紀佣金及手續費收入通常於交易日後兩天內到期。

配售之佣金收入

當客戶已向本集團收取服務時，履約責任已於某一時間點達成。當提供相關服務時，客戶收取及消耗本集團提供的利益。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(p) Revenue recognition (continued)

Advisory fee income

The Group provides asset management and investment advisory services on diversified and comprehensive investment products to customers. Advisory fee income is charged at a fixed percentage per month on the net asset value of the fund managed by Group. The advisory fee income is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the net asset value of the fund is confirmed at each month end.

Performance fee income

The Group is entitled to performance fee income from its fund management business when the net asset value of the fund exceeds certain benchmark at the end of the relevant performance period. Similar to the advisory fee income of the fund, the performance fee income is recognised when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the net asset value of the fund is confirmed at each relevant performance period.

Dividend income

Dividend income is recognised when the shareholders right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Sales of goods

Revenue from the sale of goods is recognised on the transfer of significant risks and rewards of ownership to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(p) 收入確認 (續)

諮詢費收入

本集團為客戶提供多元化及綜合性投資產品的資產管理及投資諮詢服務。諮詢費收入乃就本集團管理的基金資產淨值按每月固定比例扣除。於各個月末確認該基金的資產淨值時，倘已確認的累計收益金額很可能不會發生重大撥回，則確認諮詢費收入。

履約費用收入

當基金的資產淨值於有關履約期間結束時超逾一定基準時，本集團有權自其基金管理業務獲得履約費用收入。與基金的諮詢費收入類似，於各相關履約期間確認基金的資產淨值時，倘已確認的累計收益金額很可能不會發生重大撥回，則確認履約費用收入。

股息收入

股息收入在確定股東有權收取該款項，且與股息相關的經濟利益很可能流入本集團且股息的金額能夠可靠計量時確認。

銷售商品

銷售商品的收益於擁有權的絕大部分風險及回報轉移至買方時確認，前提是本集團並無持續參與一般與已售商品擁有權相關之管理，對已售商品亦無實際控制權。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(q) Share-based payments

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the binomial model, further details of which are set out in Note 36 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(q) 以股份支付

本公司設立購股權計劃，目的在於獎勵及回饋對本集團業務創出佳績有貢獻之合資格參與者。本集團僱員（包括董事）獲取以股份支付形式的薪酬，而僱員則提供服務作為股本工具的代價（「股權結算交易」）。

二零零二年十一月七日之後授出之與僱員進行股權結算交易的成本乃參考授出當日的公平值釐定。公平值乃外聘估值師按二項式定價模式釐定，其進一步詳情載於綜合財務報表附註36。

股權結算交易成本將連同權益的相應增加，於表現及／或服務條件獲達成之期間於僱員福利開支中確認。於各報告期末至歸屬日期期間就股權結算交易所確認的累計支出計算至歸屬期屆滿時，為本集團就最終歸屬之股本工具數目的最佳估計。於該期間在損益表扣除或入賬的數額指該期初及期末時所確認的累計支出變動。

於釐定獎勵於授出日期之公平值時並無計及服務及非市場表現條件，惟達成條件之可能性會被評估為本集團對最終將會歸屬之股本工具數目所作最佳估計之一部分。市場表現條件反映於授出日期之公平值。獎勵隨附而並無涉及相關服務要求之任何其他條件，會被視為非歸屬條件。非歸屬條件反映於獎勵之公平值並會導致獎勵的即時支出，除非當中亦包含服務及／或表現條件。

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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(q) Share-based payments (continued)

For awards that do not ultimately vest because nonmarket performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(q) 以股份支付 (續)

對由於非市場表現及／或服務條件未達成而未能最終歸屬之獎勵不會確認開支。如獎勵包含市場或非歸屬條件，不論市場或非歸屬條件是否獲達成，有關交易均被視作歸屬，惟其他所有表現及／或服務條件必須已獲達成。

若股權結算獎勵之條款有所修訂，則至少確認假設並無修訂條款的開支（倘符合原先條款的水平）。此外，倘若修訂導致以股份支付的總公平值增加或使僱員受惠，則須確認開支，有關金額於修訂當日計量。

倘若註銷股權結算獎勵，則被視作於註銷當日已歸屬，而任何尚未確認獎勵的支出即時確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條件所涉及的獎勵。然而，若以新獎勵取代已註銷獎勵，並於授出當日列為代替獎勵，則相關已註銷及新獎勵將視為上一段所述的原有獎勵之修訂。

未行使購股權之攤薄影響於計算每股盈利時反映為額外股份攤薄。

當購股期權獲行使時，過往於購股期權儲備中確認之金額將轉至股份溢價。當購股期權於歸屬日期後被沒收或於屆滿日仍未獲行使，過往於購股期權儲備中確認之金額將轉至保留溢利。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(r) Other employee benefits

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme. Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at the lower of 5% of the employees’ relevant income or HK\$1,500 each month.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a prescribed percentage of their payroll costs, subject to certain ceilings imposed, to the central pension scheme as specified by the local municipal government. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(r) 其他僱員福利

退休福利計劃

本集團按照強制性公積金計劃條例為其所有僱員設立定額供款強積金退休福利計劃(「**強積金計劃**」)。供款按僱員基本薪金之若干百分比計算，並按強積金計劃之規則在到期支付時於損益表中扣除。強積金計劃之資產以獨立管理之基金與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款後全屬僱員所有，惟根據強積金計劃的規則，倘僱員於獲得全數供款前離職，則本集團向強積金計劃作出之自願供款將退還予本集團。根據強積金計劃，僱主及僱員均須按僱員有關收入之5%或每月1,500港元之較低者向計劃作出供款。

本集團於中國經營業務之附屬公司之僱員須參與由地方市政府管理之中央退休計劃。該等中國附屬公司須按地方市政府訂明的工資成本規定百分比向中央退休計劃供款(須遵守若干上限)。供款於根據中央退休計劃法規應付時在綜合損益表扣除。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(r) Other employee benefits (continued)

Defined benefit plan

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan). Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(r) 其他僱員福利(續)

界定福利計劃

就界定福利退休福利計劃而言，提供福利之成本乃使用預計單位信貸法，並於各年度報告期末進行精算估值而釐定。重新計量（包括精算損益、資產上限（如適用）變動的影響及計劃資產回報（不包括利息））隨即反映於綜合財務狀況表內，而支出或進賬則於產生期間於其他全面收益內確認。於其他全面收益內確認的重新計量隨即反映於保留盈利內，並將不會重新分類至損益。

過往服務成本於計劃修訂或縮減期間於損益內確認，而結算產生的收益或損失於結算發生時確認。在確定過往服務成本或結算產生的收益或損失時，實體應使用計劃資產的當前公允價值和當前的精算假設重新計量界定福利負債或資產的淨額，以反映計劃下提供的福利以及計劃修訂、縮減或結算前後的計劃資產，而不考慮資產上限的影響（即，以計劃之未來退款或未來計劃供款扣減的形式獲得之經濟利益之現值）。利息淨額使用期初折現率與界定福利負債或資產淨額計算。然而，若本集團在計劃修訂、縮減或結算之前重新計量界定福利負債或資產淨額，則本集團將使用計劃下提供的福利以及計劃修訂、縮減或結算後的計劃資產以及用於重新計量該等界定福利負債或資產淨額的折現率確定計劃修訂、縮減或結算後年度報告期剩餘期限內的利息淨額，並計及期內由於供款或支付福利導致的界定福利負債或資產淨額的任何變動。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(r) Other employee benefits (continued)

Defined benefit plan (continued)

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost by attributing contributions to the employees' periods of service in accordance with HKAS 19 paragraph 70.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(r) 其他僱員福利(續)

界定福利計劃(續)

界定福利成本分類如下：

- 服務成本(包括現時服務成本、過往服務成本以及縮減及結算時之收益及虧損)；
- 利息開支或收益淨額；及
- 重新計量。

於綜合財務狀況表中確認的退休福利負債指本集團界定福利計劃的實際赤字或盈餘。該種計算方式所導致的任何盈餘限於計劃之未來退款或未來計劃供款扣減形式的任何可用經濟利益的現值。

僱員或第三方作出的酌情供款於向計劃支付供款時減少服務成本。

倘該等計劃的正式條款訂明，僱員或第三方將須進行供款，則賬目取決於供款是否與服務相關，說明如下：

- 倘供款與服務無關(例如，供款須減去計劃資產損失或精算損失產生的虧絀)，則供款於界定福利負債或資產淨額的重新計量中反映。
- 倘供款與服務相關，則供款可降低服務成本。就取決於服務年限的供款金額而言，實體透過應用香港會計準則第19號第70段就福利總額規定的出資方法於服務期供款來降低服務成本。就不取決於服務年限的供款金額而言，實體根據香港會計準則第19號第70段透過於僱員服務期供款來降低服務成本。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(r) Other employee benefits (continued)

Defined benefit plan (continued)

For LSP obligation, the Group accounts for the employer MPF contributions expected to be offset as a deemed employee contribution towards the LSP obligation in terms of HKAS 19.93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Reimbursement assets

The Group recognises reimbursement asset as a separate asset because it is virtually certain that another party (e.g. the trustee) will reimburse some or all of the expenditure required to settle LSP obligation of the Group, capped at the portion related to accrued benefits before the Transition Date. The Group measures the reimbursement assets at fair value at the end of the reporting period. The changes in fair value are disaggregated and recognised in the same way as for changes in fair value of plan assets. The components of the defined benefit cost recognised is recognised net of amounts relating to changes in the carrying amount of the right to reimbursement.

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. 綜合財務報表編製基準及重大會計政策資料 (續)

(r) 其他僱員福利 (續)

界定福利計劃 (續)

就長服金義務而言，根據香港會計準則第19.93(a)條，本集團將預期抵銷的僱主強積金供款視為對長服金義務的僱員供款，並按淨額計量。未來福利的估計金額乃經扣除本集團已歸屬於僱員的強積金供款所產生的累算權益的負服務成本後釐定，有關供款被視為來自有關僱員的供款。

補償資產

本集團確認補償資產為一項獨立資產，乃由於基本確定另一方（如受託人）將補償支付本集團長服金義務所需的部分或全部支出，上限為於過渡日期前與累算權益相關的部分。本集團於報期末按公允價值計量補償資產。公允價值的變動以與計劃資產公允價值變動相同的方式分類與確認。所確認界定福利成本的組成部分於扣除與補償權賬面值變動相關的金額後確認。

(s) 借貸成本

收購、建設或生產合資格資產（即必須經一段長時間處理以作其擬定用途或銷售的資產）直接應佔借貸成本，乃作為該等資產成本之一部分撥充資本。有關資產大致上可作其擬定用途或銷售時，借貸成本不再撥充資本。待就合資格資產支銷之特定借貸之暫時投資所賺取投資收入自撥充資本之借貸成本扣除。所有其他借貸成本於產生期間支銷。借貸成本包括實體就借入資金產生之利息及其他成本。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(t) Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 綜合財務報表編製基準及重大會計政策資料(續)

(t) 外幣

財務報表以本公司的功能貨幣港元呈列。本集團屬下各公司自行決定本身的功能貨幣，而相關公司的財務報表所載項目按功能貨幣計量。本集團屬下各公司記錄的外幣交易首先按彼等各自之交易日期現行之功能貨幣匯率入賬。以外幣計值之貨幣資產及負債按報告期末適用之功能貨幣匯率換算。結算或換算貨幣項目產生之所有匯兌差額於綜合損益表確認。

貨幣項目結算或換算產生的差額於損益表確認，惟指定對沖本集團海外業務投資淨額一部分的貨幣項目除外。該等貨幣項目於其他全面收益確認，直至投資淨額獲出售，屆時累計金額重新分類至綜合損益表。就該等貨幣項目匯兌差額應佔稅項支出及抵免亦計入其他全面收益。

以外幣歷史成本計量的非貨幣項目按原訂交易日期之匯率換算，而按外幣公平值計量的非貨幣項目則按釐定公平值當日的匯率換算。換算按公平值計量之非貨幣項目所產生之收益或虧損與確認該項目公平值變動之盈虧之處理方法一致（即於其他全面收益或損益中確認公平值盈虧之項目之匯兌差額，亦分別於其他全面收益或損益表確認）。

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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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(t) Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(t) 外幣(續)

於終止確認與預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初始確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初始確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘存在多筆預先付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

若干海外附屬公司的功能貨幣並非港元。於報告期末，該等實體的資產及負債按報告期末現行匯率換算為港元，而損益表按年內之加權平均匯率換算為港元。

所產生匯兌差額於其他全面收益確認並累計入匯兌波動儲備。出售海外業務時，與該特定海外業務有關的其他全面收益成份於綜合損益表確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之匯率換算為港元。海外附屬公司年內經常性產生之現金流量以年內加權平均匯率換算為港元。

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(u) Fair value measurement

The Group measures its equity, fund and debt investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2. 綜合財務報表編製基準及重大會計政策資料(續)

(u) 公平值計量

本集團於各報告期末按公平值計量其股本、基金及債務投資。公平值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公平值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公平值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當及有充足的數據可供計量公平值的估值技術，最大化使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

公平值在綜合財務報表內計量或披露的所有資產及負債，乃基於對公平值計量整體而言屬重大的最低層級輸入數據分類為下述公平值層級：

- 第一層級 – 按相同資產或負債於活躍市場的報價（未經調整）
- 第二層級 – 按最低層級輸入數據可直接或間接觀察且對公平值計量有重大影響的估值方法
- 第三層級 – 按最低層級輸入數據不可觀察且對公平值計量而言屬重大的估值方法

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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

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(u) Fair value measurement (continued)

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(v) Related parties

A party is considered to be related to the Group if:

- (I) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (II) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 綜合財務報表編製基準及重大會計政策資料(續)

(u) 公平值計量(續)

就按經常基準於綜合財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別（按對公平值計量整體而言屬重大的最低層級輸入數據）釐定各層級之間是否發生轉移。

(v) 關連人士

一方被視為本集團之關連人士，倘：

- (I) 該方為人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (II) 該方為符合下列任何條件之實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 一實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；

2. Basis of preparation of consolidated financial statements and material accounting policy information (continued)

(v) Related parties (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (I);
- (vii) a person identified in (I)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

(x) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using weighted average cost basis and includes all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

2. 綜合財務報表編製基準及重大會計政策資料(續)

(v) 關連人士(續)

- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
- (vi) 該實體受(I)所識別人士控制或共同控制；
- (vii) 於(I)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或其集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

(x) 存貨

存貨乃按成本與可變現淨值兩者之較低者入賬。成本使用加權平均法釐定，並包括一切採購成本、轉換成本及將存貨移至現址及達致現況而產生之其他成本。

可變現淨值指在日常業務過程中之估計售價，減估計完成成本及估計銷售成本。

於出售存貨時，該等存貨之賬面值於確認有關收益期間內確認為開支。存貨撇減至可變現淨值之數額及所有存貨虧損均於撇減或虧損出現期間內確認為開支。任何存貨撇減撥回之款項均於撥回期間內確認為存貨開支數額減少。

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

3. Significant judgements and estimates

The preparation of the consolidated financial statements requires the directors of the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the application of the Group's accounting policies, the directors of the Company 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Our key sources of estimation uncertainty are as follows:

Credit loss allowances of trade receivables from securities dealing business

The Group calculates the ECLs of trade receivables from margin clients and cash clients by estimating the probability of decline in expected future collateral prices and liquidity of collateral, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

3. 重大判斷及估計

編製綜合財務報表需要本公司董事作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所呈報之資產、負債、收入及開支數額。該等估計及相關假設乃基於過往經驗及本公司董事認為於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出之資產及負債之賬面值所作判斷之基準。實際結果或會有別於該等估計。

本集團持續檢討所作估計及相關假設。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂將於該期間確認，或倘該項修訂影響當期及以後期間，則有關修訂將於當期及以後期間確認。

在應用本集團會計政策時，本公司董事須就未能輕易從其他來源獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為相關的因素而作出。實際結果有別於該等估計。

本集團持續檢討所作估計及相關假設。倘會計估計之修訂僅影響估計修訂之期間，則有關修訂將於該期間確認，或倘該項修訂影響當期及以後期間，則有關修訂將於當期及以後期間確認。我們不確定估計的主要來源如下：

證券買賣業務產生之應收貿易賬款之信貸虧損撥備

本集團通過估計預期未來抵押品價格下跌及抵押品流通的可能性，計算來自保證金客戶及現金客戶的應收貿易賬款的預期信貸虧損，並作出調整以反映當前狀況及對未來經濟狀況的預測（如適用）。

3. Significant judgements and estimates (continued)
Credit loss allowances of loan and interest receivables from money lending business

The Group calculates the ECLs of loan and interest receivables from individual clients based on the loss rates which are reference to the default rates from international credit rating agencies, with adjustment to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The Group calculates the ECLs of loan and interest receivables from corporate clients based on these loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking futures specific to the debtors and the economic environment.

Credit loss allowances of trade receivables from the placing and asset management business

The Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has applied loss rates which are reference to the default rates from international credit rating agencies, adjusted for forward-looking factors specific to the debtors and the economic environment.

As part of a qualitative assessment of whether a counterparty is in default, the Group also considers a variety of instances that may indicate unlikelihood to pay. When certain events occur, the Group carefully considers whether the events should result in determining the counterparties as defaulted.

Other than the above, no credit loss allowance has been provided for other financial assets as the related credit loss allowance were immaterial.

3. 重大判斷及估計 (續)
放貸業務應收貸款及利息之信貸虧損撥備

本集團根據虧損率(參考國際信用評級機構作出的違約率)計算個別客戶應收貸款及利息的預期信貸虧損,並作出調整以反映當前狀況及對未來經濟狀況的預測(如適用)。

本集團根據該等虧損率(參考國際信貸評級機構作出的違約率)計算企業客戶應收貸款及利息的預期信貸虧損,並按債務人特定之前瞻性因素及經濟環境作出調整。

配售及資產管理業務之應收貿易賬款信貸虧損撥備

本集團計算預期信貸虧損時應用簡化法。根據簡化法,本集團並無追蹤信貸風險的變化,反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團應用虧損率(參考國際信用評級機構作出的違約率),並就債務人及經濟環境的特定前瞻性因素作出調整。

作為對交易對方是否違約的定性評估的一部分,本集團亦考慮可能表明不太可能支付的各種情況。當發生有關事件時,本集團會仔細考慮該等事件是否應導致將交易對方視為違約。

除上文所述者外,概無就其他金融資產計提信貸虧損撥備,原因為相關信貸虧損撥備屬不重大。

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

3. Significant judgements and estimates (continued) Credit loss allowances of trade receivables from the placing and asset management business (continued)

As at the end of the reporting date, the credit loss allowance for each type of financial assets 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
Loan receivables from money lending business	放貸業務產生之應收貸款	58,085	81,285
Trade receivables from securities dealing business	證券買賣業務產生之應收貿易賬款	169,824	259,779
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	1,957	89
Other receivables	其他應收款項	21,971	17,225
		251,837	358,378

Further details are set out in Notes 19, 20, 21 and 23 to the consolidated financial statements.

Income tax

Deferred tax is provided using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for unused tax losses carried forward to the extent that it is probable (i.e., more likely than not) that future taxable profits will be available against which the unused tax losses can be utilised, based on all available evidence. Recognition primarily involves judgement regarding the future performance of the particular legal entity or tax group in which the deferred tax asset has been recognised. A variety of other factors are also evaluated in considering whether there is convincing evidence that it is probable that some portion or all of the deferred tax assets will ultimately be realised, such as the existence of taxable temporary differences, tax planning strategies and the periods in which estimated tax losses can be utilised. The carrying amount of deferred tax assets and related financial models and budgets are reviewed at the end of each reporting period and to the extent that there is insufficient convincing evidence that sufficient taxable profits will be available within the utilisation periods to allow utilisation of the tax losses carried forward, and the asset balance will be reduced and charged to the consolidated statement of profit or loss.

3. 重大判斷及估計 (續)

配售及資產管理業務之應收貿易賬款 信貸虧損撥備 (續)

於報告日期末，各類金融資產的信貸虧損撥備如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan receivables from money lending business	放貸業務產生之應收貸款	58,085	81,285
Trade receivables from securities dealing business	證券買賣業務產生之應收貿易賬款	169,824	259,779
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	1,957	89
Other receivables	其他應收款項	21,971	17,225
		251,837	358,378

進一步詳情載於綜合財務報表附註19、20、21及23。

所得稅

遞延稅項乃採用負債法，對於報告期末資產及負債之計稅基準及該等項目就財務申報而言之賬面值之一切暫時差額作出撥備。

遞延稅項資產就結轉之未動用稅務虧損而予以確認，惟以根據所有可獲取之憑證顯示可能有（即很有可能）未來應課稅溢利可以未動用稅務虧損予以抵銷為限。確認主要涉及之判斷乃有關確認遞延稅項資產之特定法律實體或稅務團體之未來表現。於考慮是否有可信服之憑證顯示可能有部分或全部遞延稅項資產最終將獲變現時，將會評估多項其他因素，包括存在應課稅暫時差額、稅務規劃策略及可動用估計稅務虧損之期限。本集團於各報告期末檢討遞延稅項資產之賬面值及有關財務模型與預算，而倘沒有充分可信服之憑證顯示於動用期內將有足夠應課稅溢利以容許動用已結轉稅務虧損，則資產結餘將會減少，並於綜合損益表扣除。

4. Operating segment information

The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of the other business segments. Summary of details of the operating segments of the Group are as follows:

- (a) the financial investments and services segment comprises financial investments and trading, debt and equity investments, advisory and money lending business;
- (b) the brokerage and commission segment comprises provision of trading in securities contracts services; and
- (c) the corporate and others segment comprises consultancy, sales of goods and corporate expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is measured consistently with the Group's loss before income tax except that bank interest income, share of losses of an associate, finance costs, head office expenses, loss on disposal of investment properties and corporate expenses are excluded from such measurement.

Segment assets exclude cash and bank balances, investment in an associate, deferred tax assets and other unallocated head office and corporate assets as these assets are managed on a group basis.

No operating segment of the Group has been aggregated in arriving at the reportable segments of the Group.

Segment liabilities exclude, bank overdrafts, bank borrowings, other borrowings, tax payable, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分類資料

本集團之經營業務乃根據其業務性質及其提供之產品及服務分別進行組織及管理。本集團每一經營分類均代表一策略業務單位，有關單位提供產品及服務所承擔之風險及所得回報與其他業務分類不同。本集團經營分類之概要詳情如下：

- (a) 財務投資及服務分類，包括財務投資及買賣、債務及股本投資、諮詢以及放貸業務；
- (b) 經紀及佣金分類，包括提供買賣證券合約服務；及
- (c) 企業及其他分類，包括顧問、銷售商品及公司費用項目。

管理層就資源分配之決策及表現評估分開監控本集團經營分類之業績。分類表現乃按可報告分類溢利進行評估。除於計算中剔除銀行利息收入、分佔一間聯營公司之虧損、財務費用、總部開支、出售投資物業虧損及公司費用外，可報告分類溢利的計量與本集團除所得稅前虧損的計量方式一致。

分類資產不包括現金及銀行結存、於一間聯營公司之投資、遞延稅項資產及其他未分配總部及公司資產，因為該等資產乃按群組基礎管理。

於計算本集團的可報告分類時，並無合併計算本集團的經營分類。

分類負債不包括銀行透支、銀行借款、其他借貸、應付稅項及其他未分配總部及公司負債，因為該等負債乃按群組基礎管理。

分類間銷售及轉讓乃參考當時現行市價銷售予第三方之售價進行。

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

4. Operating segment information (continued)

For the year ended 31 December 2025

4. 經營分類資料 (續)

截至二零二五年十二月三十一日止年度

		Financial investments and services 財務投資及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入:				
External (Note 5)	外界 (附註5)	(57,832)	35,531	-	(22,301)
Total	總計	(57,832)	35,531	-	(22,301)
Segment results	分類業績	(191,910)	108,836	(42,481)	(125,555)
Reconciliation:	對賬:				
Bank interest income	銀行利息收入				1,489
Unallocated expenses	未分配開支				(2,704)
Finance costs	財務費用				(8,232)
Gain on deregistration of subsidiaries	註銷附屬公司之收益				1,585
Share of losses of an associate	分佔一間聯營公司之虧損				(42,226)
Impairment loss on investment in an associate	於一間聯營公司之投資之減值虧損				(15,105)
Loss before income tax	除所得稅前虧損				(190,748)
Income tax expense	所得稅開支				-
Loss for the year	本年度虧損				(190,748)
Assets and liabilities	資產及負債				
Segment assets	分類資產	607,638	178,183	9,356	795,177
Reconciliation:	對賬:				
Unallocated assets	未分配資產				143,306
Total assets	資產總值				938,483
Segment liabilities	分類負債	1,649	96,885	10,611	109,145
Reconciliation:	對賬:				
Unallocated liabilities	未分配負債				103,716
Total liabilities	負債總額				212,861

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

4. Operating segment information (continued)

For the year ended 31 December 2024

4. 經營分類資料(續)

截至二零二四年十二月三十一日止年度

		Financial investments and services 財務投資及 服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue:	分類收入：				
External	外界	38,842	36,107	759	75,708
Total	總計	38,842	36,107	759	75,708
Segment results	分類業績	5,983	1,131	(51,390)	(44,276)
Reconciliation:	對賬：				
Bank interest income	銀行利息收入				1,650
Unallocated expenses	未分配開支				(1,163)
Finance costs	財務費用				(8,355)
Provision for impairment loss on inventories	存貨減值虧損撥備				(283)
Loss on disposal of investment properties	出售投資物業虧損				(6,191)
Share of losses of an associate	分佔一間聯營公司之虧損				(24,545)
Loss before income tax	除所得稅前虧損				(83,163)
Income tax expense	所得稅開支				-
Loss for the year	本年度虧損				(83,163)
Assets and liabilities	資產及負債				
Segment assets	分類資產	649,025	130,614	101,352	880,991
Reconciliation:	對賬：				
Unallocated assets	未分配資產				146,706
Total assets	資產總值				1,027,697
Segment liabilities	分類負債	565	112,172	11,887	124,624
Reconciliation:	對賬：				
Unallocated liabilities	未分配負債				169,946
Total liabilities	負債總額				294,570

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

4. Operating segment information (continued)

For the year ended 31 December 2025

4. 經營分類資料 (續)

截至二零二五年十二月三十一日止年度

		Financial investments and services 財務投資及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	1,175	90	1,265
Depreciation on right-of-use assets	使用權資產折舊	81	312	1,121	1,514
Reversal of provision for credit loss allowances on loan receivables from money lending business, net	放貸業務產生之應收貸款之信貸虧損撥備撥回淨額	(23,200)	-	-	(23,200)
Reversal of provision for credit loss allowances on trade receivables from securities dealing business, net	證券買賣業務產生之應收貿易賬款之信貸虧損撥備撥回淨額	-	(89,955)	-	(89,955)
Provision for credit loss allowances on trade receivables from placing and asset management business, net	配售及資產管理業務產生之應收貿易賬款之信貸虧損撥備計提淨額	1,868	-	-	1,868
(Reversal of)/Provision for credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項包含之金融資產之信貸虧損撥備(撥回)/計提淨額	(1,582)	-	6,328	4,746
Written off on loan receivables	撇銷應收貸款	45,278	-	-	45,278
Written off on other receivables	撇銷其他應收款項	67,889	1,369	689	69,947

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

4. Operating segment information (continued)

For the year ended 31 December 2024

4. 經營分類資料(續)

截至二零二四年十二月三十一日止年度

		Financial investments and services 財務投資及 服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Depreciation on property, plant and equipment	物業、廠房及設備折舊	-	49	1,245	1,294
Depreciation on right-of-use assets	使用權資產折舊	-	-	2,887	2,887
Provision for credit loss allowances on loan receivables from money lending business, net	放貸業務產生之應收貸款之信貸虧損撥備計提淨額	20,572	-	-	20,572
Provision for credit loss allowances on trade receivables from securities dealing business, net	證券買賣業務產生之應收貿易賬款之信貸虧損撥備計提淨額	-	3,051	-	3,051
Reversal of credit loss allowances on trade receivables from placing and asset management business, net	配售及資產管理業務產生之應收貿易賬款之信貸虧損撥備撥回淨額	(116)	-	-	(116)
Provision for credit loss allowances on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收款項包含之金融資產之信貸虧損撥備計提淨額	9,162	-	-	9,162
Capital expenditure*	資本開支*	-	2,350	8	2,358

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

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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

4. Operating segment information (continued)

Geographical information

The following tables present revenue derived from external customers for the years ended 31 December 2025 and 2024, and certain non-current assets information as at 31 December 2025 and 2024, by geographical region. The geographical location of revenue from customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset.

	Hong Kong 香港		The PRC 中國		Total 總計	
	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from external customers 來自外界客戶之收益	(22,301)	74,949	–	759	(22,301)	75,708
Non-current assets 非流動資產	365,980	577,796	121	196	366,101	577,992
Non-current assets* 非流動資產*	2,541	5,056	121	196	2,662	5,252

* Excluded investment in an associate, equity investments at fair value through other comprehensive income, deferred tax assets, loan receivables from money lending business and prepayments, deposits and other receivables.

Information about major customers

The aggregate revenue during the year attributable to the Group's five largest customers was approximately 31.99% (2024: 28.44%) of the Group's total revenue excluding losses on disposal of equity investments at fair value through profit or loss, of which approximately 7.45% (2024: 6.45%) was made to the largest customer.

None of the directors of the Company or any of their associates or any shareholders (which, to the best knowledge of the directors of the Company, own more than 5% of the Company's issued share capital) had any beneficial interests in the Group's customers during the year (2024: Nil).

4. 經營分類資料 (續)

地區資料

下表呈列截至二零二五年及二零二四年十二月三十一日止年度按地區劃分之來自外界客戶之收益及於二零二五年及二零二四年十二月三十一日按地區劃分之若干非流動資產資料。來自客戶之收入所在地點乃根據所提供之服務或交付貨品之地點劃分。特定非流動資產之地點乃根據資產實際所在地劃分。

* 不包括於一間聯營公司之投資、透過其他全面收益按公平值列賬之股本投資、遞延稅項資產、放貸業務產生之應收貸款及預付款項、按金及其他應收款項。

有關主要客戶的資料

年內，本集團的五大客戶的收益合共佔本集團總收益（扣除出售透過損益按公平值列賬之股本投資的虧損）約31.99%（二零二四年：28.44%），其中最大客戶佔約7.45%（二零二四年：6.45%）。

年內，本公司董事或任何彼等的聯繫人或任何股東（據本公司董事所知，為擁有本公司已發行股本的5%以上股東）概無於本集團的客戶擁有任何實益權益（二零二四年：無）。

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

5. Revenue, other income and gains/(losses), net 5. 收入、其他收入及收益／（虧損）淨額

An analysis of revenue and other income and gains/(losses), net is as follows:

有關收入、其他收入及收益／（虧損）淨額之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入		
<i>Revenue from contracts with customers within the scope of HKFRS 15 recognised on a point in time basis</i>	香港財務報告準則第15號範圍內於某個時間點確認之客戶合約收入		
Commission income from securities dealing	證券買賣之佣金收入	14,006	5,515
Commission income from placing	配售之佣金收入	11,697	5,485
Advisory fee income	諮詢費收入	5,928	8,736
Sales of goods	銷售商品	—	759
<i>Revenue from other sources outside the scope of HKFRS 15</i>	香港財務報告準則第15號範圍外之其他來源收入		
Losses on disposal of equity investments at fair value through profit or loss (Note)	出售透過損益按公平值列賬之股本投資之虧損（附註）	(90,014)	(787)
Gains on disposal of debt investments at fair value through profit or loss (Note)	出售透過損益按公平值列賬之債務投資之收益（附註）	280	807
Gains on disposal of fund investment at fair value through profit or loss	出售透過損益按公平值列賬之基金投資之收益	221	—
Losses on disposal of note investments at fair value through profit or loss	出售透過損益按公平值列賬之票據投資之虧損	(8,714)	—
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	23	19
Interest income from money lending business	放貸業務之利息收入	34,320	30,060
Interest income from securities margin financing	證券保證金融資之利息收入	9,828	25,107
Interest income from debt investments	債務投資之利息收入	124	7
		(22,301)	75,708

Note: Losses or gains on disposal of financial assets at fair value through profit or loss are determined by comparing net disposal proceeds with fair value at the beginning of the year or interim reporting period, where applicable.

附註：出售透過損益按公平值列賬之金融資產之虧損或收益，乃透過比較出售所得款項淨額與年初或中期報告期間（如適用）之公平值而釐定。

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

5. Revenue, other income and gains/(losses), net (continued)

Disaggregation of revenues:

In the following table, revenues of the Group are disaggregated by revenue sources. The table also includes a reconciliation to the segment

Year ended 31 December 2025

5. 收入、其他收入及收益／（虧損）淨額（續）

收入分拆：

下表中，本集團的收入按收入來源拆細。該表亦包括分類對賬。

截至二零二五年十二月三十一日止年度

		Financial investment and services 財務投資及服務 HK\$'000 千港元	Brokerage and commission 經紀及佣金 HK\$'000 千港元	Corporate and others 企業及其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Commission income from securities dealing	證券買賣之佣金收入	-	14,006	-	14,006
Commission income from placing	配售之佣金收入	-	11,697	-	11,697
Advisory fee income	諮詢費收入	5,928	-	-	5,928
Losses on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬之股本投資之虧損	(90,014)	-	-	(90,014)
Losses on disposal of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之虧損	280	-	-	280
Gains on disposal of fund investment at fair value through profit or loss	出售透過損益按公平值列賬之基金投資之收益	221	-	-	221
Losses on disposal of note investments at fair value through profit or loss	出售透過損益按公平值列賬之票據投資之虧損	(8,714)	-	-	(8,714)
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	23	-	-	23
Interest income from money lending business	放貸業務之利息收入	34,320	-	-	34,320
Interest income from securities margin financing	證券保證金融資之利息收入	-	9,828	-	9,828
Interest income from debt investments	債務投資之利息收入	124	-	-	124
		(57,832)	35,531	-	(22,301)

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

5. Revenue, other income and gains/(losses), net (continued)

5. 收入、其他收入及收益／（虧損）淨額（續）

Disaggregation of revenues: (continued)

收入分拆：（續）

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

		Financial investment and services 財務投資及服務	Brokerage and commission 經紀及佣金	Corporate and others 企業及其他	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Commission income from securities dealing	證券買賣之佣金收入	-	5,515	-	5,515
Commission income from placing	配售之佣金收入	-	5,485	-	5,485
Advisory fee income	諮詢費收入	8,736	-	-	8,736
Sales of goods	銷售商品	-	-	759	759
Losses on disposal of equity investments at fair value through profit or loss	出售透過損益按公平值列賬之股本投資之虧損	(787)	-	-	(787)
Losses on disposal of debt investments at fair value through profit or loss	出售透過損益按公平值列賬之債務投資之虧損	807	-	-	807
Dividend income from investment in listed equity securities	上市股本證券投資之股息收入	19	-	-	19
Interest income from money lending business	放貸業務之利息收入	30,060	-	-	30,060
Interest income from securities margin financing	證券保證金融資之利息收入	-	25,107	-	25,107
Interest income from debt investments	債務投資之利息收入	7	-	-	7
		38,842	36,107	759	75,708

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

5. Revenue, other income and gains/(losses), net (continued)

Disaggregation of revenues: (continued)

	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
Other income and gains/(losses), net			
Bank interest income		1,489	1,650
Handling fee income		461	175
Rental income	(i)	–	1,058
Interest income on finance lease receivables		–	244
Interest income on other receivables		–	710
(Loss)/gain on disposal of property, plant and equipment		(10)	108
Loss on early repayment of other receivables		–	(870)
Public relations services income		5,422	–
Others		1,258	1,190
		8,620	4,265

Note:

- (i) This amount represented the rental income from leases of investment properties and sub-leases of properties under operating lease arrangements with leases negotiated for three to eight years.

The Group ceased to receive rental income since the disposal of investment properties in July 2024 and the sub-leases of properties were expired in February 2024 with no renewal of rental agreement.

5. 收入、其他收入及收益／（虧損）淨額（續）

收入分拆：（續）

	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
其他收入及收益／（虧損）淨額			
銀行利息收入		1,489	1,650
手續費收入		461	175
租金收入	(i)	–	1,058
融資租賃應收款項之利息收入		–	244
其他應收款項之利息收入		–	710
出售物業、廠房及設備之（虧損）／收益		(10)	108
提早償還其他應收款項之虧損		–	(870)
公關服務收入		5,422	–
其他		1,258	1,190
		8,620	4,265

附註：

- (i) 該金額指來自經營租賃安排項下出租投資物業及轉租物業之租金收入，有關租賃商定為三至八年。

自二零二四年七月出售投資物業後，本集團不再收取租金收入。物業轉租期已於二零二四年二月屆滿，並無續訂租賃協議。

6. Finance costs

An analysis of finance costs 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
Interest on bank borrowings	銀行借貸利息	871	399
Interest on other borrowings	其他借貸利息	4,960	6,943
Interest on bank overdrafts	銀行透支利息	2,100	856
Interest on lease liabilities	租賃負債利息	254	93
Others	其他	47	64
		8,232	8,355

6. 財務費用

財務費用分析如下：

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

7. Loss before income tax

The Group's loss before income tax is arrived at after charging/crediting:

7. 除所得稅前虧損

本集團除所得稅前虧損乃扣除／（計入）以下項目後達至：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Depreciation on Right-of-use assets (Note 14) Property, plant and equipment (Note 13)	折舊 使用權資產（附註14） 物業、廠房及設備（附註13）	1,514 1,265	2,887 1,294
		2,779	4,181
Employee benefit expenses (including directors' remuneration (Notes (i) and 8)):	僱員福利開支（包括董事酬金 （附註(i)及8））：		
Wages and salaries	工資及薪金	17,258	19,338
Equity-settled share option arrangements, net (Note 36)	股權結算之購股權安排，淨額 （附註36）	–	25,565
Retirement benefit scheme contributions	退休福利計劃供款	998	1,312
		18,256	46,215
(Reversal of)/provision for credit loss allowance on financial assets	金融資產信貸虧損撥備 （撥回）／計提		
(Reversal of)/provision for credit loss allowance on loan receivables from money lending business, net	放貸業務產生之應收貸款之 信貸虧損撥備（撥回）／ 計提淨額	(23,200)	20,572
(Reversal of)/provision for credit loss allowance on trade receivables from securities dealing business, net	證券買賣業務產生之應收貿易 賬款之信貸虧損撥備 （撥回）／計提淨額	(89,955)	3,051
Provision for/(reversal of) credit loss allowance provision on trade receivables from placing and asset management business, net	配售及資產管理業務產生之 應收貿易賬款之信貸虧損 撥備計提／（撥回）淨額	1,868	(116)
Provision for credit loss allowance on financial assets included in prepayments, deposits and other receivables, net	預付款項、按金及其他應收款 項包含之金融資產之信貸 虧損撥備計提淨額	4,746	9,162
		(106,541)	32,669
Lease payments under short-term leases (Notes (ii) and 14)	短期租賃項下之租賃付款 （附註(ii)及14）	–	1,135
Auditors' remuneration	核數師酬金	1,511	1,100
Meals and entertainment expenses	餐飲及娛樂費用	35,862	16,256
Legal and professional fees	法律及專業費用	4,059	5,793
Foreign exchange differences, net	匯兌差額，淨值	239	40

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

7. Loss before income tax (continued)

Notes:

- (i) As at 31 December 2025 and 2024, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years.
- (ii) The amount represented short-term lease payments for the years ended 31 December 2025 and 2024 under HKFRS 16.

8. Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

7. 除所得稅前虧損 (續)

附註：

- (i) 於二零二五年及二零二四年十二月三十一日，本集團並無已沒收供款可用作減少未來年度退休福利計劃供款。
- (ii) 該金額指根據香港財務報告準則第16號於截至二零二五年及二零二四年十二月三十一日止年度之短期租賃付款。

8. 董事酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事酬金如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Fees	袍金	2,186	1,317
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	113	167
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	-	-
Retirement benefit scheme contributions	退休福利計劃供款	69	82
		2,368	1,566

During the year ended 31 December 2025 and 2024, no share option was granted to the directors of the Company, in respect of their services to the Group, further details of which are set out in Note 36 to the consolidated financial statements.

截至二零二五和二零二四年十二月三十一日止年度，概無就本公司董事對本集團的服務而授出購股權，進一步詳情載於綜合財務報表附註36。

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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

8. Directors' remuneration (continued)

8. 董事酬金 (續)

2025	二零二五年	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利計劃供款 HK\$'000 千港元	Total remuneration 酬金總額 HK\$'000 千港元
Executive directors	執行董事				
Mr. Chen Xiaodong (Chairman and Chief executive officer)	陳曉東先生 (主席兼行政總裁)	1,145	103	62	1,310
Mr. Wang Jinsong	王勁松先生	90	–	–	90
Mr. Yu Qingrui	余慶銳先生	125	10	7	142
Mr. Pang Min Quan (appointed on 13 May 2025)	Pang Min Quan 先生 (於二零二五年五月十三日獲委任)	114	–	–	114
Mr. Muk Shau Meng (appointed on 16 May 2025 and resigned on 13 October 2025)	Muk Shau Meng 先生 (於二零二五年五月十六日獲委任並於二零二五年十月十三日辭任)	75	–	–	75
Mr. Foo Seck Chyn (appointed on 16 May 2025)	Foo Seck Chyn 先生 (於二零二五年五月十六日獲委任)	225	–	–	225
Mr. Chen Chang Jiong (appointed on 13 October 2025)	陳常炯先生 (於二零二五年十月十三日獲委任)	78	–	–	78
Independent non-executive directors[#]	獨立非執行董事[#]				
Mr. Chan Ngai Fan	陳毅奮先生	124	–	–	124
Mr. Wu Ming	吳銘先生	150	–	–	150
Ms. Li Meifeng	李美鳳女士	60	–	–	60
		2,186	113	69	2,368

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

8. Directors' remuneration (continued)

8. 董事酬金 (續)

2024	二零二四年	Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total remuneration
		袍金 HK\$'000 千港元	薪金、津貼及實物福利 HK\$'000 千港元	退休福利計劃供款 HK\$'000 千港元	酬金總額 HK\$'000 千港元
Executive directors		執行董事			
Mr. Chen Xiaodong (Chairman and Chief executive officer)	陳曉東先生 (主席兼行政總裁)	960	80	52	1,092
Mr. Wang Jinsong (Appointed on 19 December 2024)	王勁松先生 (於二零二四年十二月十九日獲委任)	-	-	-	-
Mr. Yu Qingrui	余慶銳先生	72	47	17	136
Mr. Li Jing (resigned on 30 May 2024)	李靖先生 (於二零二四年五月三十日辭任)	-	-	-	-
Mr. Lo Siu Kit (appointed on 24 April 2024 and resigned on 31 July 2024)	盧紹杰先生 (於二零二四年四月二十四日獲委任及於二零二四年七月三十一日辭任)	-	-	-	-
Ms. Song Caini (resigned on 18 June 2024)	宋采泥女士 (於二零二四年六月十八日辭任)	-	-	-	-
Mr. Chen Hongjin (resigned on 18 June 2024)	陳洪金先生 (於二零二四年六月十八日辭任)	-	-	-	-
Independent non-executive directors*		獨立非執行董事*			
Mr. Kwok Chi Kwong (resigned on 22 July 2024)	郭志光先生 (於二零二四年七月二十二日辭任)	88	-	-	88
Mr. Chan Ngai Fan (appointed on 22 July 2024)	陳毅奮先生 (於二零二四年七月二十二日獲委任)	66	-	-	66
Mr. Wu Ming	吳銘先生	71	40	13	124
Ms. Li Meifeng	李美鳳女士	60	-	-	60
		1,317	167	82	1,566

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

於年內概無應付予獨立非執行董事之其他薪金 (二零二四年: 無)。

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 independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上文所示執行董事之酬金主要為彼等就管理本公司及本集團事務提供之服務而提供。上文所示獨立非執行董事之酬金主要就彼等作為本公司董事提供之服務而提供。

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9. Five highest paid employees

The five highest paid employees during the year included one director (2024: no director), details of whose remuneration are set out in Note 8 above. Details of the remuneration for the year of the four (2024: five) highest paid employees who are not a director of the Company 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, allowances and benefits in kind	薪金、津貼及實物福利	8,883	1,300
Equity-settled share option arrangements, net	股權結算之購股權安排，淨額	–	10,586
Retirement benefit scheme contributions	退休福利計劃供款	306	152
		9,189	12,038

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2025 二零二五年	2024 二零二四年
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	4
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	1
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元	1	–
		4	5

During the year ended 31 December 2025, no share option was granted (2024: 777,875,046 share option) to the five non-director highest paid employees in respect of their services to the Group under the share option schemes of the Company, further details of which are set out in Note 36 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss on the grant date, was determined at the date of grant. The amounts recognised in the consolidated statement of profit or loss for the respective year were included in the above non-director highest paid employees' remuneration disclosures.

9. 五位最高薪酬僱員

年內五位最高薪酬僱員包括一名董事（二零二四年：無董事），彼等之酬金詳情載於上文附註8。年內餘下四名（二零二四年：五名）非本公司董事之最高薪酬僱員之酬金詳情如下：

酬金介乎下列範圍之非董事之最高薪酬僱員人數如下：

截至二零二五年十二月三十一日止年度，五名非董事之最高薪酬僱員根據本公司之購股權計劃就其對本集團的服務並無獲授（二零二四年：777,875,046份）購股權，進一步詳情載於綜合財務報表附註36。於授出日期於綜合損益表確認之該等購股權的公平值乃於授出日期釐定，而於相關年度在綜合損益表內確認之數額已計入上述非董事之最高薪酬僱員之酬金披露資料內。

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10. Income tax expense

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profits arising in Hong Kong during the year ended 31 December 2025 (2024: Nil).

Taxes on profits assessable in the PRC in the current year have been calculated at the rates of tax prevailing in the PRC in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

10. 所得稅開支

由於截至二零二五年十二月三十一日止年度，本集團並無於香港產生應課稅溢利，故未就香港利得稅作出撥備（二零二四年：無）。

本年度中國應課稅溢利之稅項已根據現行法例、其有關之詮釋及慣例，按本集團營運所在的中國之現行稅率計算。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current – Hong Kong	即期－香港		
Charge for the year	年度支出	–	–
Current – the PRC	即期－中國		
Charge for the year	年度支出	–	–
Deferred tax (Note 18)	遞延稅項（附註18）	–	–
Income tax expense	所得稅開支	–	–

A reconciliation of the income tax expense applicable to loss before income tax using the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax position at the effective tax rates is as follows:

使用本公司及其大部分附屬公司所在司法權區之法定稅率計算之除所得稅前虧損適用之所得稅開支，與按實際稅率計算之課稅情況之對賬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(190,748)	(83,163)
Tax at the statutory tax rates	按法定稅率計算之稅項	(30,977)	(14,510)
Income not subject to tax	免繳稅收入	(4,913)	(5,641)
Expenses not deductible for tax	不可扣稅開支	31,515	19,758
Tax losses not recognised	未確認稅項虧損	28,411	4,423
Tax losses utilised	已動用稅項虧損	(24,231)	(4,800)
Temporary difference not recognised	未確認暫時差額	195	770
Tax at the effective rate	按實際稅率計算之稅項	–	–

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. Dividends

The directors of the Company do not recommend the payment of any final dividend for the year (2024: Nil).

11. 股息

本公司董事並無建議就本年度派付任何末期股息（二零二四年：無）。

12. Loss per share attributable to owners of the Company

The calculation of the basic and diluted loss per share are based on:

12. 本公司擁有人應佔每股虧損

每股基本及攤薄虧損乃基於下列資料計算：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss for the year attributable to owners of the Company, used in basic and diluted loss per share calculations	(136,852)	(83,135)

		Number of shares 股份數目	
		2025 二零二五年 '000 千股	2024 二零二四年 '000 千股 (restated) (經重列)
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted loss per share calculations	計算每股基本及攤薄虧損所用年內已發行普通股加權平均數	1,156,423	853,748

The weight average number of ordinary shares for the years ended 31 December 2025 and 2024 have been retrospectively adjusted and restated for the twenty-to-one share consolidation of the Company which was effective on 22 September 2025.

截至二零二五年及二零二四年十二月三十一日止年度之普通股加權平均數目，已因應本公司自二零二五年九月二十二日生效的每二十股併一股股份合併作出追溯調整及重列。

For the year ended 31 December 2025, the assumed exercise of potential ordinary shares in relation to the share options has an anti-dilutive effect to the basic loss per share (2024: Same).

截至二零二五年十二月三十一日止年度，假設行使有關購股權之潛在普通股對每股基本虧損具有反攤薄影響（二零二四年：相同）。

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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. Property, plant and equipment

13. 物業、廠房及設備

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025:	於二零二五年一月一日：			
Cost	成本	15,874	5,998	21,872
Accumulated depreciation	累計折舊	(14,416)	(5,861)	(20,277)
Net carrying amount	賬面淨值	1,458	137	1,595
At 1 January 2025, net of accumulated depreciation	於二零二五年一月一日，扣除累計折舊後	1,458	137	1,595
Derecognition of cost upon disposal	出售時終止確認成本	(12,368)	(3,172)	(15,540)
Depreciation charged for the year (Note 7)	年內折舊支出（附註7）	(1,215)	(50)	(1,265)
Derecognition of accumulated depreciation upon disposal	出售時終止確認累計折舊	12,368	3,162	15,530
Exchange realignment	匯兌調整	54	(46)	8
At 31 December 2025, net of accumulated depreciation	於二零二五年十二月三十一日，扣除累計折舊後	297	31	328
At 31 December 2025:	於二零二五年十二月三十一日：			
Cost	成本	3,234	1,812	5,046
Accumulated depreciation	累計折舊	(2,937)	(1,781)	(4,718)
Net carrying amount	賬面淨值	297	31	328

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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

13. Property, plant and equipment (continued)

13. 物業、廠房及設備 (續)

		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles, furniture, fixtures and equipment 汽車、傢俬、 裝置及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024:	於二零二四年一月一日:			
Cost	成本	17,106	5,990	23,096
Accumulated depreciation	累計折舊	(15,721)	(5,812)	(21,533)
Net carrying amount	賬面淨值	1,385	178	1,563
At 1 January 2024, net of accumulated depreciation	於二零二四年一月一日， 扣除累計折舊後	1,385	178	1,563
Additions	添置	2,350	8	2,358
Derecognition of cost upon disposal	出售時終止確認成本	(3,500)	–	(3,500)
Disposal – cost	出售 – 成本	(112)	–	(112)
Depreciation charged for the year (Note 7)	年內折舊支出 (附註7)	(1,245)	(49)	(1,294)
Derecognition of accumulated depreciation upon disposal	出售時終止確認累計折舊	2,532	–	2,532
Exchange realignment	匯兌調整	48	–	48
At 31 December 2024, net of accumulated depreciation	於二零二四年十二月三十一日， 扣除累計折舊後	1,458	137	1,595
At 31 December 2024:	於二零二四年十二月三十一日:			
Cost	成本	15,874	5,998	21,872
Accumulated depreciation	累計折舊	(14,416)	(5,861)	(20,277)
Net carrying amount	賬面淨值	1,458	137	1,595

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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. Right-of-use assets

14. 使用權資產

		Premises 物業 HK\$'000 千港元
Cost:	成本：	
At 1 January 2024	於二零二四年一月一日	8,978
Additions	添置	4,081
Derecognised upon expiration of lease	於租賃屆滿時終止確認	(8,978)
Exchange alignment	匯兌調整	(29)
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	4,052
Additions	添置	243
Exchange alignment	匯兌調整	(75)
At 31 December 2025	於二零二五年十二月三十一日	4,220
Accumulated depreciation:	累計折舊：	
At 1 January 2024	於二零二四年一月一日	6,484
Charge for the year (Note 7)	年內支出(附註7)	2,887
Derecognised upon expiration of lease	於租賃屆滿時終止確認	(8,978)
Exchange alignment	匯兌調整	2
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	395
Charge for the year (Note 7)	年內支出(附註7)	1,514
Exchange alignment	匯兌調整	(23)
At 31 December 2025	於二零二五年十二月三十一日	1,886
Net carrying amount:	賬面淨值：	
At 31 December 2025	於二零二五年十二月三十一日	2,334
At 31 December 2024	於二零二四年十二月三十一日	3,657

The right-of-use assets represent the Group's rights to use underlying leased premises as offices for its operations under operating lease arrangements over the lease terms, which ranged from 2 to 3 years (2024: 2 to 3 years), which are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

使用權資產指本集團於租期(介乎兩至三年(二零二四年:兩至三年))內根據經營租賃安排就其營運使用相關租賃物業作為辦公室的權利,其按成本減累計折舊及累計減值虧損(如有)列賬,並就租賃負債的任何重新計量作出調整。

除於出租人持有之租賃資產之抵押利益外,租賃協議並無施加任何限制。租賃資產不得用作借款的抵押。

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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. Right-of-use assets (continued)

14. 使用權資產(續)

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Expense relating to short-term leases	短期租賃相關開支	–	1,135
Total cash outflow for leases (Note)	租賃現金流出總額(附註)	1,330	3,147

Note:

Amount includes payments of principal and interest portion of lease liabilities. These amounts were presented in operating and financing cash flows.

During the year ended 31 December 2025, the Group entered into a new lease the underlying asset as an office in Hong Kong, with the non-cancellable period of 1 year from the commencement date of the lease on 9 September 2025.

During the year ended 31 December 2024, the Group entered into a new lease the underlying asset as an office in Hong Kong, with the non-cancellable period of 3 years from the commencement date of the lease on 11 December 2024.

附註：

該金額包括租賃負債本金及利息部分，乃呈列於經營及融資現金流量。

截至二零二五年十二月三十一日止年度，本集團訂立一項新租賃，相關資產為位於香港的辦公室，租賃期為一年，由二零二五年九月九日租賃開始日期起計不可撤銷。

截至二零二四年十二月三十一日止年度，本集團訂立一項新租賃，相關資產為位於香港的辦公室，租賃期為三年，由二零二四年十二月十一日租賃開始日期起計不可撤銷。

15. Intangible assets

15. 無形資產

		Trademarks 商標 HK\$'000 千港元
Cost:	成本：	
At 1 January 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二五年一月一日及二零二五年十二月三十一日	42
Accumulated depreciation and impairment:	累計折舊及減值：	
At 1 January 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二五年一月一日及二零二五年十二月三十一日	(42)
Net carrying amount:	賬面淨值：	
At 31 December 2025	於二零二五年十二月三十一日	–
At 31 December 2024	於二零二四年十二月三十一日	–

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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. Investment in an associate

16. 於聯營公司之投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Share of net assets	應佔資產淨值	75,304	132,635

Particulars of the associate at the end of reporting period are as follows:

於報告期末之聯營公司之詳情如下：

Name 公司名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of incorporation/ operation 註冊成立/ 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益之百分比		Principal activities 主要業務
			2025 二零二五年	2024 二零二四年	
Senworth Limited ("Senworth") 盛裕有限公司(「盛裕」)	Ordinary shares 普通股	Hong Kong 香港	49%	49%	Investment holding in Hong Kong 於香港投資控股

At 31 December 2025 and 2024, the associate has interests in the following companies:

於二零二五年及二零二四年十二月三十一日，聯營公司於以下公司中擁有權益：

Name of subsidiary directly held by the associate 聯營公司直接持有之 附屬公司名稱	Particulars of issued shares held 持有已發行股份之詳情	Place of incorporation/ operation 註冊成立/ 經營地點	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
汕頭市天順物業管理有限公司(天順物業)	Ordinary shares 普通股	The PRC 中國	44.10% (2024: 44.10%)	–	Investment holding and provision of property management services in the PRC 於中國投資控股及提供物業管理服務
汕頭市光大偉聯房產開發有限公司	Ordinary shares 普通股	The PRC 中國	–	22.05% (2024: 22.05%)	Property investment 物業投資

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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. Investment in an associate (continued)

As at 31 December 2025 and 2024, the Group held 49% of equity interests in aggregate in Senworth. Senworth, which is considered a material associate of the Group, is a strategic partner for the Group, providing access to property investment market in the PRC.

Summarised financial information in respect of the associate, Senworth, as extracted from its consolidated financial statements, prepared in accordance with HKFRS Accounting standards, is summarised below:

		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	19,911	5,918
Non-current assets, including investment in an associate	非流動資產，包括於聯營公司之投資	208,287	290,413
Current liabilities, including amount due to the Group	流動負債，包括應付本集團之款項	(56,956)	(40,557)
Net assets attributable to:	以下人士應佔資產淨值：		
– the owners of Senworth	– 盛裕之擁有人	153,682	223,407
– NCI	– 非控股權益	17,560	32,367
Revenue	收入	11	–
Loss for the year (including other fair value losses on land of approximately HK\$94,941,000 (2024: HK\$48,848,000))	年內虧損（包括土地的其他公平值虧損約94,941,000港元（二零二四年：48,848,000港元））	(96,077)	(50,091)
Loss and total comprehensive loss for the year attributable to:	以下人士應佔年內虧損及全面總虧損：		
– the owners of Senworth	– 盛裕之擁有人	(86,176)	(50,102)
– Non-controlling interest	– 非控股權益	(9,901)	11

Reconciliation of the carrying amount of investment in an associate recognised in the consolidated statement of financial position is as below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At the beginning of year	於年初	132,635	157,180
Share of losses of an associate	分佔一間聯營公司之虧損	(42,226)	(24,545)
Impairment loss	減值虧損	(15,105)	–
At the end of year	於年末	75,304	132,635

16. 於聯營公司之投資（續）

於二零二五年及二零二四年十二月三十一日，本集團合共持有盛裕49%股權。盛裕被視為本集團的重大聯營公司，為本集團的策略夥伴，提供進入中國物業投資市場的途徑。

聯營公司盛裕之財務資料概要乃摘錄自其根據香港財務報告準則編製之綜合財務報表，其概要如下：

於綜合財務狀況表確認之於聯營公司之投資賬面值之對賬如下：

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16. Investment in an associate (continued)

As at 31 December 2025, management performed an impairment assessment on the Group's investment in an associate. The recoverable amount was determined to be lower than the Group's share of the associate's net assets. Accordingly, an impairment loss of approximately HK\$15,105,000 (2024: Nil) was recognised in the consolidated statement of profit or loss for the year ended 31 December 2025.

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Net assets	資產淨值	171,242	255,774
Less: non-controlling interests	減：非控股權益	(17,560)	(32,367)
		153,682	223,407
Proportion of the Group's ownership interest	本集團的擁有權權益比例	49%	49%
The Group's share of net assets	本集團應佔資產淨值	75,304	132,635

In the opinion of the directors of the Company, there are no significant restrictions on the ability of the associate to transfer funds to the Group in the form of cash dividends or repay loans and amounts due to the Company (2024: Same).

16. 於聯營公司之投資 (續)

於二零二五年十二月三十一日，管理層對本集團於聯營公司之投資進行減值評估。可收回金額經釐定低於本集團應佔該聯營公司的資產淨值。因此，於截至二零二五年十二月三十一日止年度的綜合損益表中確認減值虧損約15,105,000港元（二零二四年：無）。

本公司董事認為，聯營公司以現金股息形式向本集團轉撥資金或償還貸款及應付本公司款項的能力並無重大限制（二零二四年：相同）。

17. Equity investments at fair value through other comprehensive income

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity securities listed in Hong Kong, at fair value	香港上市股本證券，按公平值	6,428	4,185

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

The fair values of the listed equity securities investments were determined based on the quoted market closing prices on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

17. 透過其他全面收益按公平值列賬之股本投資

上述股本投資不可撤回地指定為透過其他全面收益按公平值列賬，原因為本集團認為該等投資屬策略性質。

上市股本證券投資之公平值乃根據香港聯合交易所有限公司（「聯交所」）所報之收市價釐定。

17. Equity investments at fair value through other comprehensive income (continued)

An analysis of investment portfolio is as below:

Stock code 股份代號	Name of securities 證券名稱	2025 二零二五年		2024 二零二四年	
		HK\$'000 千港元	%* %*	HK\$'000 千港元	%* %*
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	6,427	0.85	4,182	0.76
412	Shandong Hi-Speed Holdings Group Limited 山高控股集團有限公司	1	— [^]	3	— [^]
		6,428		4,185	

* Percentage of shareholding in the listed securities held by the Group

[^] Percentage less than 0.01%

During the year, the Group did not receive any dividend from these investments (2024: Nil).

As at 31 December 2025, the Group's equity investments at fair value through other comprehensive income, the carrying amount was approximately HK\$6,428,000 (2024: HK\$4,185,000).

As at 31 December 2024, Charged Listed Securities** (as defined below) in the custody of the Group at the fair value of approximately HK\$424,160,000, have been pledged to secure the other borrowings granted to the Group (Note 31(c)).

** On 24 October 2022, Central Wealth Infrastructure Investment Limited, a wholly-owned subsidiary of the Company (the "Vendor/Chargor"), being the shares owner of the listed securities, had entered into a share charge arrangement with Globally Finance Limited, a wholly-owned subsidiary of a company with its ordinary shares listed on the Main Board of the Stock Exchange, namely Future World Holdings Limited, to charge 95,061,000 shares of the ordinary share of Shandong Hi-Speed Holdings Group Limited (formerly known as China Shandong Hi-Speed Financial Group Limited) (the "Charged Listed Securities") in favour of Globally Finance Limited (the "Trustee/Lender") (the "Share Charge Arrangement"). Under the Vendor's instruction, who could instruct the Trustee to enter into share sale and purchase agreements to transfer the Charged Listed Securities to the purchasers, the net proceeds shall be applied in or towards the payment to settle the loan and interest receivable owed by the Company to the Lender (the "Loans") until the Loans are discharged.

17. 透過其他全面收益按公平值列賬之股本投資(續)

投資組合分析如下：

Stock code 股份代號	Name of securities 證券名稱	2025 二零二五年		2024 二零二四年	
		HK\$'000 千港元	%* %*	HK\$'000 千港元	%* %*
1141	CMBC Capital Holdings Limited 民銀資本控股有限公司	6,427	0.85	4,182	0.76
412	Shandong Hi-Speed Holdings Group Limited 山高控股集團有限公司	1	— [^]	3	— [^]
		6,428		4,185	

* 本集團所持上市證券之股權百分比

[^] 百分比小於0.01%

於本年度，本集團並無自該等投資收取任何股息（二零二四年：無）。

於二零二五年十二月三十一日，本集團透過其他全面收益按公平值列賬之股本投資之賬面值約為6,428,000港元（二零二四年：4,185,000港元）。

於二零二四年十二月三十一日，本集團託管之已質押上市證券**（定義見下文）公平值約424,160,000港元已抵押作本集團獲授之其他借貸之擔保（附註31(c)）。

** 於二零二二年十月二十四日，本公司全資附屬公司中達基建投資有限公司（「賣方／質押人」）（作為上市證券的股份擁有人）與世界財務有限公司（一間普通股於聯交所主板上市之公司未來世界控股有限公司之全資附屬公司）訂立一份股份質押安排，以世界財務有限公司（「受託人／貸款人」）為受益人質押山高控股集團有限公司（前稱中國山東高速金融集團有限公司）95,061,000股普通股（「已質押上市證券」）（「股份質押安排」）。根據賣方的指示（賣方可指示受託人）訂立股份買賣協議以向買方轉讓已質押上市證券，所得款項淨額須用於或用作清償本公司結欠貸款人的貸款及應收利息（「貸款」）之付款，直至貸款獲清償。

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17. Equity investments at fair value through other comprehensive income (continued)

** (continued)

On 3 November 2022, 29,705,000 shares of the Charged Listed Securities had been transferred to two independent third parties at the consideration of an aggregate amount of approximately HK\$45,746,000 to be set-off against the Loans.

On 4 November 2022, the Vendor further entered into the conditional sale and purchase agreements with three independent individuals (the “Purchasers”), each of the Purchasers respectively pursuant to which the Vendor agreed to sell and the Purchasers agreed to acquire, an aggregate 65,356,000 ordinary shares of Charged Listed Securities held by the Vendor as at the date of the sale and purchase agreements (“Sale Shares”) for considerations of an aggregate amount of approximately HK\$169,272,000.

On 3 October 2023, the Sale Shares had been executed according to the sale and purchase agreement, of which partial of the total consideration in amount of approximately HK\$34,350,000 had been received by the Group and the outstanding receivable of approximately HK\$134,922,000 being recorded under other receivables.

On 30 December 2024, the Vendor entered into letters of extension with the Purchasers in relation to the outstanding consideration under the Share Charge Agreement to grant extension such that the settlement of the outstanding consideration will be on or before 31 December 2025.

On 21 September 2025, the Vendor entered into an agreement with the Purchasers to terminate the sale and purchase agreements for the Sale Shares which entered into on 4 November 2022. It was mutually accepted that the Vendor would return the paid-up consideration in amount of approximately HK\$34,350,000 to the Purchaser without any interest.

As the Sale Shares has been terminated, the Charged Listed Securities remained under the Group’s control. During the year 31 December 2025, the Vendor disposed of the Charged Listed Securities to settle the Loans owed to Lender. The other borrowing have been fully discharged as at 31 December 2025 as disclosed in Note 31(c).

17. 透過其他全面收益按公平值列賬之股本投資 (續)

** (續)

於二零二二年十一月三日，29,705,000股已質押上市證券已轉讓予兩名獨立第三方，總代價約為45,746,000港元，以抵銷貸款。

於二零二二年十一月四日，賣方與三名獨立個人（「買方」）（各為買方）分別訂立有條件買賣協議，據此，賣方同意出售及買方同意收購賣方於買賣協議日期持有的已質押上市證券合共65,356,000股普通股（「銷售股份」），總代價約為169,272,000港元。

於二零二三年十月三日，銷售股份已根據買賣協議獲執行，其中本集團已收取部分總代價約34,350,000港元，而未收取的應收款項約134,922,000港元已記入其他應收款項。

於二零二四年十二月三十日，賣方與買方就股權質押協議項下的尚未支付代價訂立延長函件，以授出延期，使尚未支付代價將於二零二五年十二月三十一日或之前結算。

於二零二五年九月二十一日，賣方與買方訂立協議，以終止於二零二二年十一月四日訂立的有關銷售股份的買賣協議。雙方一致同意，賣方將向買方退還已支付的代價約34,350,000港元，不計任何利息。

由於銷售股份已予終止，已質押上市證券仍由本集團控制。於截至二零二五年十二月三十一日止年度，賣方出售已質押上市證券，以償還結欠貸款人的貸款。誠如附註31(c)所披露，於二零二五年十二月三十一日，其他借款已悉數清償。

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18. Deferred tax Deferred tax assets

18. 遞延稅項 遞延稅項資產

		Credit loss allowances of other financial assets 其他金融資產 信貸虧損撥備 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	34
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	年內計入綜合損益表之遞延稅項 (附註10)	-
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及於二零二五年一月一日	34
Deferred tax credited to the consolidated statement of profit or loss during the year (Note 10)	年內計入綜合損益表之遞延稅項 (附註10)	-
At 31 December 2025	於二零二五年十二月三十一日	34

Subject to the approval by relevant tax authority, the Group has tax losses arising in Hong Kong of approximately HK\$3,423,811,000 as at 31 December 2025 (2024: HK\$3,174,275,000) that are available for offsetting against future taxable profits of the companies in which the losses arose. Such unused tax losses are subject to the approval of the Hong Kong Inland Revenue Department ("IRD"). Tax losses may be carried forward indefinitely.

The Group has unused tax losses arose in the PRC, which will be expired in 5 years, of approximately HK\$6,218,000 (2024: HK\$6,238,000). No deferred tax asset has been recognised due to unpredictability of future profit streams.

經相關稅務局批准，於二零二五年十二月三十一日，本集團有於香港產生之稅項虧損約3,423,811,000港元（二零二四年：3,174,275,000港元），可供抵銷出現虧損之公司之未來應課稅溢利。該等未動用稅項虧損須待香港稅務局（「稅務局」）批准後方可作實。稅項虧損或會無限期轉結。

本集團於中國產生將於5年後到期的未動用稅項虧損約6,218,000港元（二零二四年：6,238,000港元）。基於未來溢利來源的不可預測性，因此概無確認任何遞延稅項資產。

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19. Loan receivables from money lending business 19. 放貸業務產生之應收貸款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loan receivables	應收貸款	560,457	520,970
Less: credit loss allowances	減：信貸虧損撥備	(58,085)	(81,285)
		502,372	439,685
Less: non-current portion	減：非即期部分	(280,292)	(434,482)
Current portion	即期部分	222,080	5,203

As at 31 December 2025, the gross amounts of loan receivables represented loans of approximately HK\$560,457,000 (2024: HK\$520,970,000) granted by the Group to a number of independent third parties. The loans bore interest rates ranging from 5% to 7% (2024: 5% to 7%) per annum and were repayable within three years from the date of drawdown (2024: three years from the date of drawdown). The grants of these loans were approved and monitored by the Group's management. No gross loan balances were past due (2024: HK\$45,278,000) and approximately HK\$560,457,000 (2024: HK\$475,692,000) were not past due at the end of the reporting period.

As at 31 December 2025, in the opinion of the directors, loan receivables related to borrowers who were unlikely to pay their credit obligations to the Group in full or where the respective valuations of the collaterals were insufficient to fully cover the outstanding balances of these loans at the end of reporting period, hence, the Group's management considered these loan receivables as credit-impaired as at 31 December 2025. (2024: Same)

As at 31 December 2025, the Group holds collaterals or other credit enhancements over its loan receivables of gross carrying amount of approximately HK\$560,457,000 at fair value of approximately HK\$451,572,000, including charge of properties located in Hong Kong and the PRC, listed securities in Hong Kong and equity interest in the unlisted Hong Kong, and PRC entities of the borrowers. As at 31 December 2024, the Group held collaterals or other credit enhancements over its non-past due loan receivables with gross carrying amounts of approximately HK\$475,692,000 at fair value of approximately HK\$467,286,000, including charge of properties located in Hong Kong, Cayman Islands and the PRC, listed securities in Hong Kong and equity interest in the unlisted Hong Kong and PRC entities of the borrowers.

於二零二五年十二月三十一日，應收貸款總額指本集團授予多名獨立第三方之貸款約560,457,000港元（二零二四年：520,970,000港元）。貸款按年利率介乎5%至7%（二零二四年：5%至7%）計息及須於自提取日期起三年內償還（二零二四年：自提取日期起三年）。授出該等貸款由本集團管理層批准及監察。於報告期末並無貸款結餘逾期（二零二四年：45,278,000港元）及約560,457,000港元（二零二四年：475,692,000港元）於報告期末尚未逾期。

於二零二五年十二月三十一日，董事認為，應收貸款涉及借款人不大可能向本集團悉數支付其信貸責任，或抵押品各自的估值未能於報告期末悉數抵償該等貸款的未償還結餘，因此，本集團管理層認為該等應收貸款於二零二五年十二月三十一日已出現信貸減值（二零二四年：相同）。

於二零二五年十二月三十一日，本集團就其賬面總值約560,457,000港元的應收貸款持有公平值約451,572,000港元之抵押品或其他信貸提升措施，包括借款人以位於香港及中國之物業、於香港的上市證券及於香港及中國非上市實體的股權作抵押。於二零二四年十二月三十一日，本集團就其賬面總值約475,692,000港元的未逾期應收貸款持有公平值約467,286,000港元之抵押品或其他信貸提升措施，包括借款人以位於香港、開曼群島及中國之物業、於香港的上市證券及於香港及中國非上市實體之股權作抵押。

19. Loan receivables from money lending business (continued)

As at 31 December 2025, loan receivables included an amount due from Senworth Limited, which is considered a material associate of the Group, of HK\$19,200,000 (2024: HK\$5,200,000), arising from money lending business, bears interest at 7% (2024: 7%) per annum and will be matured on 23 April 2026. The Group holds collateral of equity interest in an unlisted Hong Kong entity at market price of approximately HK\$88,290,000 (2024: HK\$146,942,000).

As at 31 December 2025 and 31 December 2024, the carrying amount of the loan receivables approximates their fair values.

Analysis of changes in the gross carrying amount is as follows:

		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	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	137,545	18,589	282,485	438,619
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至信貸減值之全期預期信貸虧損(階段3)	(225,989)	(18,589)	244,578	-
New loans during the year	本年度新增貸款	113,690	-	-	113,690
Settlements during the year	本年度結算	(25,246)	-	(6,093)	(31,339)
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	-	-	520,970	520,970
Written off during the year	本年度撇銷	-	-	(45,278)	(45,278)
New loans during the year	本年度新增貸款	96,179	-	60,818	156,997
Settlements during the year	本年度結算	(31,416)	-	(40,816)	(72,232)
At 31 December 2025	於二零二五年十二月三十一日	64,763	-	495,694	560,457

19. 放貸業務產生之應收貸款(續)

於二零二五年十二月三十一日，應收貸款包括放貸業務產生之應收盛裕有限公司(被視為本公司重要聯營公司)的款項約19,200,000港元(二零二四年：5,200,000港元)，年利率為7%(二零二四年：7%)，並將於二零二六年四月二十三日到期。本集團持有一間非上市香港實體的股權抵押品，公平值約88,290,000港元(二零二四年：146,942,000港元)。

於二零二五年十二月三十一日及二零二四年十二月三十一日，應收貸款之賬面值與其公平值相若。

賬面總值之變動分析如下：

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19. Loan receivables from money lending business (continued)

Analysis of changes in the corresponding credit loss allowance is as follows:

		2025 二零二五年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段2	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	–	–	81,285	81,285
Written off during the year	本年度撇銷	–	–	(45,278)	(45,278)
New loans during the year	本年度新增貸款	988	–	4,667	5,655
Settlements during the year	本年度結算	–	–	(2,853)	(2,853)
Change in risk parameters	風險參數變動	–	–	19,276	19,276
At 31 December	於十二月三十一日	988	–	57,097	58,085
ECL rates	預期信貸虧損率	1.53%	N/A 不適用	11.50%	10.40%

19. 放貸業務產生之應收貸款(續)

相應信貸虧損撥備之變動分析如下：

		2024 二零二四年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	8,204	238	52,271	60,713
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至信貸減值之全期預期信貸虧損(階段3)	(12,052)	(494)	12,546	–
Change in risk parameters	風險參數變動	3,848	256	16,468	20,572
At 31 December	於十二月三十一日	–	–	81,285	81,285
ECL rates	預期信貸虧損率	N/A 不適用	N/A 不適用	15.60%	15.60%

20. Trade receivables from securities dealing business

20. 證券買賣業務產生之應收貿易賬款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables arising from the securities dealing business	證券買賣業務產生之應收貿易賬款		
– Clearing houses	– 結算所	–	2,446
– Cash clients	– 現金客戶	86,875	20,482
– Margin clients	– 保證金客戶	152,148	250,252
– External brokers	– 外部經紀	23,606	–
		262,629	273,180
Less: credit loss allowances	減：信貸虧損撥備	(169,824)	(259,779)
		92,805	13,401

Trade receivables from cash clients and brokers arising from the securities dealing business are repayable on demand subsequent to the settlement date. The normal settlement terms of the said trade receivables are, in general, within 2 days after the trade date. The Group allows a credit period mutually agreed with the contracting parties for receivables from margin clients.

Trade receivables from external brokers arise from the business dealing in securities related to unsettled trades and balances placed with the brokers. The ageing of broker receivables on the trade date is within one month.

Trade receivables from external broker arise from the business dealing in securities related to unsettled trades and balances placed with the brokers. Included in the balance, approximately HK\$23,232,000 was due from an independent party, Futu Securities International (Hong Kong) Limited.

Except for receivables from margin clients, the Group does not hold any collateral or other credit enhancements over these balances. The Group is allowed to dispose of the securities deposited by the customers with the Group to settle any overdue amount.

證券買賣業務產生之應收現金客戶及經紀之貿易賬款於結算日後按要求償還。上述應收貿易賬款之正常結算期普遍為交易日期後2日內。就應收保證金客戶款項而言，本集團容許與訂約方互相協定信貸期。

應收外部經紀貿易賬款產生自證券買賣業務中未結算的買賣及存放於經紀的結餘。於貿易日期，應收經紀款項的賬齡在一個月內。

應收外部經紀貿易賬款產生自證券買賣業務中未結算的買賣及存放於經紀的結餘。於該結餘中，約23,232,000港元為應收一名獨立第三方富途證券國際（香港）有限公司的款項。

除應收保證金客戶款項外，本集團並無就該等結餘持有任何抵押品或其他信貸提升措施。本集團可出售客戶寄存於本集團之證券以償付任何逾期款項。

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20. Trade receivables from securities dealing business (continued)

Trade receivables are unsecured, interest free and repayable on the settlement date of the relevant trades, except for the receivables from margin clients of fair value of approximately HK\$152,148,000 (2024: HK\$250,252,000) which bears interest at a range of 6% to 24% (2024: 6% to 15.6%) per annum and are secured by investments held by margin clients of approximately HK\$42,433,000 as at 31 December 2025 (2024: HK\$14,802,000). The carrying amount of the trade receivables approximates their fair values.

Included in the trade receivables as at 31 December 2025 is the amount due from a related company (2024: amounts due from a related company), arising from securities dealing transactions. For Mr. Chen Xiaodong, the amount due bears interest at commercial rate and are secured by respective underlying investments, listed as below:

2025	二零二五年	Gross carrying amount 賬面總值 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元	Fair Value of collaterals 抵押品之公平值 HK\$'000 千港元
Executive director Mr. Chen Xiaodong	執行董事 陳曉東先生	401*	—*	—*
Related company Senworth Limited (Note)	關連公司 盛裕有限公司(附註)	2,342	—	—

20. 證券買賣業務產生之應收貿易賬款(續)

應收貿易賬款為無抵押、不計息及須於有關貿易結算日償還，惟應收保證金客戶之款項公平值約152,148,000港元(二零二四年：250,252,000港元)除外，有關款項按年利率介乎6%至24%(二零二四年：6%至15.6%)計息，並以保證金客戶於二零二五年十二月三十一日所持投資約42,433,000港元(二零二四年：14,802,000港元)作抵押。應收貿易賬款之賬面值與其公平值相若。

於二零二五年十二月三十一日，應收貿易賬款包括因證券買賣交易而產生之應收一間關連公司之款項(二零二四年：應收一間關連公司之款項)。應收陳曉東先生之款項按商業利率計息，並由各自之相關投資作抵押，載列如下：

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20. Trade receivables from securities dealing business (continued)

2024	二零二四年
Executive director	執行董事
Mr. Chen Xiaodong	陳曉東先生
Related company	關連公司
Senworth Limited (Note)	盛裕有限公司(附註)

* amount less than HK\$1,000

Note: As at 31 December 2025, the Company held a total of 49% equity interest in Senworth Limited (2024: 49%) which is considered a material associate of the Group (Note 16).

The Group maintains accounts with the clearing houses through which it conducts securities trading transactions and settlement on a net basis.

No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the business nature.

Analysis of changes in the gross carrying amount is as follows:

		2025 二零二五年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	10,305	1,760	261,115	273,180
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至信貸減值之全期預期信貸虧損(階段3)	(2,284)	(533)	2,817	–
Other changes (including new assets and derecognised assets) (Note)	其他變動(包括新資產及終止確認資產)(附註)	59,571	9,219	(79,341)	(10,551)
At 31 December	於十二月三十一日	67,592	10,446	184,591	262,629
Arising from:	自下列各項產生:				
Cash clients	現金客戶	40,057	10,431	36,387	86,875
Margin clients	保證金客戶	3,929	15	148,204	152,148
External brokers	外部經紀	23,606	–	–	23,606
		67,592	10,446	184,591	262,629

20. 證券買賣業務產生之應收貿易賬款(續)

Gross carrying amount	Net carrying amount	Fair Value of collaterals
賬面總值	賬面淨值	抵押品之公平值
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
Executive director	執行董事	
Mr. Chen Xiaodong	陳曉東先生	
Related company	關連公司	
Senworth Limited (Note)	盛裕有限公司(附註)	

* 金額少於1,000港元

附註：於二零二五年十二月三十一日，本公司合共持有盛裕有限公司49%（二零二四年：49%）股權，故被視為本集團的重要聯營公司（附註16）。

本集團於結算所設有賬戶，以便進行證券買賣交易，並按淨額基準結算。

並無披露賬齡分析，因本公司董事認為鑒於業務性質，賬齡分析不會提供額外價值。

賬面總值之變動分析如下：

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20. Trade receivables from securities dealing business (continued)

Note: During the year ended 31 December 2025, the Group recorded a significant amount of transfer of gross carrying amount from stage 3 to stage 1 and stage 2. These transfers were primarily resulted from full settlement of outstanding balances by several major clients classified as credit impaired in prior years.

20. 證券買賣業務產生之應收貿易賬款(續)

附註：於截至二零二五年十二月三十一日止年度，本集團錄得賬面總值從階段3轉入階段1及階段2的重大轉撥金額。該轉撥乃主要由於多名分類為過往年度信貸減值的主要客戶悉數結算未償還結餘。

		2024 二零二四年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	30,417	4,833	281,206	316,456
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(1)	(983)	984	-
Transfer to lifetime ECL not credit impaired (Stage 2)	轉撥至未信貸減值之全期預期信貸虧損(階段2)	(1,760)	1,760	-	-
Transfer to 12-month ECL not credit impaired (Stage 1)	轉撥至未信貸減值之12個月預期信貸虧損(階段1)	7	(7)	-	-
Other changes (including new assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	(18,358)	(3,843)	(21,075)	(43,276)
At 31 December	於十二月三十一日	10,305	1,760	261,115	273,180
Arising from:	自下列各項產生：				
Clearing houses	結算所	2,446	-	-	2,446
Cash clients	現金客戶	6,646	769	13,067	20,482
Margin clients	保證金客戶	1,213	991	248,048	250,252
		10,305	1,760	261,115	273,180

20. Trade receivables from securities dealing business (continued)

Analysis of changes in the corresponding credit loss allowance is as follows:

		2025 二零二五年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	141	41	259,598	259,780
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(1,941)	(100)	2,041	-
Other changes (including new Assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	(15,338)	(1,544)	107,682	90,800
Change in risk parameters	風險參數變動	17,138	1,603	(199,497)	(180,756)
At 31 December	於十二月三十一日	-	-	169,824	169,824
Arising from:	自下列各項產生:				
Cash clients	現金客戶	-	-	21,863	21,863
Margin clients	保證金客戶	-	-	147,961	147,961
		-	-	169,824	169,824
ECL rates	預期信貸虧損率				
Cash clients	現金客戶	-	-	60.08%	25.17%
Margin clients	保證金客戶	-	-	99.84%	97.25%

		2024 二零二四年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	-	-	256,728	256,728
Other changes (including new Assets and derecognised assets)	其他變動(包括新資產及終止確認資產)	141	-	(8,668)	(8,527)
Change in risk parameters	風險參數變動	-	41	11,537	11,578
At 31 December	於十二月三十一日	141	41	259,597	259,779
Arising from:	自下列各項產生:				
Cash clients	現金客戶	141	41	12,744	12,926
Margin clients	保證金客戶	-	-	246,853	246,853
		141	41	259,597	259,779
ECL rates	預期信貸虧損率				
Cash clients	現金客戶	2.13%	5.26%	97.52%	63.10%
Margin clients	保證金客戶	-	-	99.52%	98.64%

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21. Trade receivables from placing and asset management business

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Trade receivables arising from the placing and asset management business	配售及資產管理業務產生之應收貿易賬款		
– Individual clients	– 個人客戶	–	2
– Investment funds	– 投資基金	2,302	1,970
		2,302	1,972
Less: credit loss allowances	減：信貸虧損撥備	(1,957)	(89)
		345	1,883

Trade receivables from corporate clients, individual clients and investment funds which are past due but not credit impaired represent receivables arising from placing and asset management business which have not yet been settled by clients after the Group's normal credit period. Except for the credit loss allowances provided, the outstanding trade receivables from corporate clients, individual clients and investment funds as at 31 December 2025 and 2024 were considered not to be credit-impaired as the credit rating and reputation of the trade counterparty are sound.

Set out below is the information about the credit risk exposure on the Group's trade receivables from corporate clients and investment funds using a provision matrix:

21. 配售及資產管理業務產生之應收貿易賬款

公司客戶、個人客戶及投資基金之已逾期但未信貸減值之應收貿易賬款指於本集團正常信貸期後，客戶尚未清償配售及資產管理業務產生之應收賬款。除所計提之信貸虧損撥備外，於二零二五年及二零二四年十二月三十一日，尚未償還公司客戶、個人客戶及投資基金之應收貿易賬款被視為未信貸減值，原因為交易對手方之信貸評級及信譽均屬良好。

有關本集團採用撥備矩陣計量的來自公司客戶及投資基金的應收貿易賬款的信貸風險資料載列如下：

		2025 二零二五年				Total 總計
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	130	–	–	2,172	2,302
ECL (HK\$'000)	預期信貸虧損 (千港元)	–	–	–	(1,957)	(1,957)
ECL rates	預期信貸虧損率	N/A 不適用	–	–	90.10%	85.01%

		2024 二零二四年				Total 總計
		Current 即期	Less than 1 month 少於一個月	1 to 3 months 一至三個月	Over 3 months 超過三個月	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	1,972	–	–	–	1,972
ECL (HK\$'000)	預期信貸虧損 (千港元)	89	–	–	–	89
ECL rates	預期信貸虧損率	4.51%	–	–	–	4.51%

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22. Inventories

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Finished goods – Fashion apparel	製成品—時尚服裝	–	6,495
Provision for impairment losses	減值虧損撥備	–	(3,245)
		–	3,250

During the year ended 31 December 2024, the Group entered into a debt settlement agreement with an individual. The Group settled its borrowings by transferring certain inventories with carrying amount of approximately HK\$3,250,000 to the lender. During the year ended 31 December 2024, approximately HK\$283,000 was recognised as an expense for written down inventories to net realisable value.

於截至二零二四年十二月三十一日止年度，本集團與一名個人訂立債務清償協議。本集團透過轉讓賬面值約3,250,000港元的若干存貨予貸款人，以清償其借款。於截至二零二四年十二月三十一日止年度，約283,000港元確認為存貨撇減至可變現淨值的支銷。

23. Prepayments, deposits and other receivables

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Prepayments (Note (i))	預付款項(附註(i))	502	51,777
Other receivables (Note (ii))	其他應收款項(附註(ii))	111,251	192,901
Deposits paid (Note (iii))	已付按金(附註(iii))	1,507	44,751
		113,260	289,429
Less: credit loss allowances	減：信貸虧損撥備	(21,971)	(16,495)
		91,289	272,934
Less: Non-current portion	減：非流動部分	(1,381)	(1,404)
Current portion	流動部分	89,908	271,530

23. 預付款項、按金及其他應收款項

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23. Prepayments, deposits and other receivables

(continued)

Notes:

- (i) The Group was intending to expand its market reach to potential new investments in the future and the Group will continue to actively seek opportunities in new energy vehicle and artificial intelligent technology to expand the business scope of the Group. On 21 February 2024, the Group entered into a service agreement for the research, development and delivery of artificial intelligence generated content software (the “**Service Agreement**”) with a company incorporated in Hong Kong with limited liability (“**Vendor A**”), an independent third party to the Group. Pursuant to the Service Agreement, the Group would provide a purchase consideration of US\$6,630,000 (equivalent to approximately HK\$51,493,000) to Vendor A for the research and development of artificial intelligence generated content Software (“**AIGC Software**”), Vendor A agreed to commence the research and development of AIGC Software upon the receipt of the purchase consideration, and the completion shall take place on or before 30 June 2025. On the completion date, Vendor A shall deliver or procure delivery to the Group of, or make available to the Group the AIGC Software.

On 21 February 2025, Vendor A and the Group had entered into the termination agreement to the Service Agreement (“**Termination Agreement**”) According to the Termination Agreement, in consideration of the mutual release of the Service Agreement with effect from 21 February 2025, it is agreed that (a) the Service Agreement shall be terminated and shall cease to be binding upon the parties hereto; (b) that none of the parties hereto shall have any claims against each other for breach of any provision or otherwise howsoever in connection with the Service Agreement; and (c) that the parties hereto mutually release and discharge each other from all obligations, duties, responsibilities, claims and liabilities whatsoever of whatever nature owed to any other party arising out of or in connection with the Service Agreement.

Pursuant to the Deed of Set off dated 28 February 2025 (as defined in Note 35(a)), as a result of the Termination Agreement, Vendor A shall be returning approximately US\$6,630,000 (equivalent to approximately HK\$51,493,000), being the purchase consideration of the AIGC Software.

During the year 31 December 2025, the deposits of approximately HK\$51,493,000 have been set off under the Deed of Offset (Note 35(a)).

The balance of prepayments at the end of the reporting period represented miscellaneous prepaid amounts to various suppliers.

23. 預付款項、按金及其他應收款項

(續)

附註：

- (i) 本集團有意在未來將其市場範圍擴展至潛在的新投資項目。本集團將繼續積極尋求於新能源汽車及人工智能科技的機會，擴大本集團的業務範圍。於二零二四年二月二十一日，本集團與一家在香港註冊成立的有限責任公司（「**賣方 A**」，本集團的獨立第三方）訂立服務協議（「**服務協議**」），以開發及交付人工智能生成內容軟件。根據服務協議，本集團將向賣方 A 支付購買代價 6,630,000 美元（約相當於 51,493,000 港元），用於研發人工智能生成內容軟件（「**AIGC 軟件**」）。賣方 A 同意在收到購買代價款後開始研發 AIGC 軟件，並須於二零二五年六月三十日或之前完成。於完成日期，賣方 A 須向本集團交付或促使交付或向本集團提供 AIGC 軟件。

於二零二五年二月二十一日，賣方 A 與本集團已就服務協議訂立終止協議（「**終止協議**」）。根據終止協議，鑒於自二零二五年二月二十一日起雙方相互解除該服務協議，雙方同意 (a) 該服務協議應予終止，且不再對協議各方具有約束力；(b) 協議各方均不得就違反服務協議的任何條款或因任何與服務協議相關的其他原因而對另一方提起申索；且 (c) 訂約方相互解除及免除對方對任何其他各方就服務協議產生或與服務協議相關之一切任何性質之義務、職責、責任、申索及負債。

根據二零二五年二月二十八日的抵銷契據（定義見附註 35(a)），由於上述終止協議，賣方 A 須退還約 6,630,000 美元（約相當於 51,493,000 港元），即 AIGC 軟件的購買代價。

於截至二零二五年十二月三十一日止年度內，按金約 51,493,000 港元已根據抵銷契據（附註 35(a)）予以抵銷。

於報告期末的預付款項結餘指預付各供應商的雜項預付款。

23. Prepayments, deposits and other receivables

(continued)

Notes: (continued)

- (ii) Other receivables mainly represent:
- a) Interest receivables arising from the money lending business with gross amount of approximately HK\$56,144,000 (2024: HK\$45,407,000), of which no balance of was past due (2024: past due HK\$5,983,000). As at 31 December 2025, the credit loss allowance amounts are approximately HK\$14,707,000 (2024: HK\$16,495,000). In the opinion of the directors of the Company, interest receivables arising from the money lending business with gross amount of approximately HK\$55,654,000 (2024: HK\$45,407,000) are considered credit impaired as at 31 December 2025.
 - b) A receivable of approximately HK\$134,922,000 as at 31 December 2024 was arisen from execution of Sale Shares as disclosed in Note 17 after receipt of partial consideration in amount of approximately HK\$134,922,000. As at 31 December 2024, the consideration was not fully received yet, the legal title of Sale Shares had not been transferred to the Purchasers (as defined in Note 17) and were still under custodianship of the Group. On 21 September 2025, the Vendor (as defined in Note 17) entered into an agreement with the Purchasers to terminate the Sale Shares agreement. The receivables of approximately HK\$134,922,000 was fully settled during the year ended 31 December 2025.
 - c) The remaining balance of other receivables of approximately HK\$55,107,000 (2024: HK\$12,572,000) as at 31 December 2025 relates to a number of independent parties for whom there was no recent history of default.
- (iii) As at 31 December 2024, deposits paid mainly represented the paid amount of approximately HK\$42,254,000 for the uncompleted sale shares of the Group's associate for acquiring additional 25% equity interest in Senworth Limited (Note 16)). On 29 November 2023, Morley Way Limited, a wholly owned subsidiary of the Company, entered into the sale and purchase agreement with an independent third party ("Vendor B"), pursuant to which Vendor B agreed to sell and Morley Way Limited agreed to acquire 25 ordinary shares for a total consideration of HK\$80,000,000 ("Sale Shares of Associate"). The Sale Shares of Associate represent 25% of the issued share capital of Senworth Limited, which is being a 49% held associate by the Group as at 31 December 2023.

23. 預付款項、按金及其他應收款項

(續)

附註：(續)

- (ii) 其他應收款項主要指：
- a) 放貸業務產生之應收利息總金額為約56,144,000港元(二零二四年：45,407,000港元)，其中並無結餘(二零二四年：逾期5,983,000港元)已逾期。於二零二五年十二月三十一日，信貸虧損撥備金額為約14,707,000港元(二零二四年：16,495,000港元)。本公司董事認為，於二零二五年十二月三十一日，放貸業務產生之應收利息總金額約55,654,000港元(二零二四年：45,407,000港元)被視為已出現信貸減值。
 - b) 於二零二四年十二月三十一日，於收取約134,922,000港元部分代價後，執行銷售股份(誠如附註17所披露)產生約134,922,000港元之應收款項。於二零二四年十二月三十一日，由於代價尚未悉數收取，銷售股份的法定所有權尚未轉讓予買方(定義見附註17)，且仍由本集團保管。於二零二五年九月二十一日，賣方(定義見附註17)與買方訂立協議，以終止銷售股份協議。截至二零二五年十二月三十一日止年度，該筆約134,922,000港元的應收款項已全數結清。
 - c) 於二零二五年十二月三十一日，其他應收款項結餘為約55,107,000港元(二零二四年：12,572,000港元)，涉及多名近期並無違約記錄的獨立第三方。
- (iii) 於二零二四年十二月三十一日，已付按金主要指為收購盛裕有限公司額外25%股權元而支付本集團聯營公司之未完成銷售股份已付金額約42,254,000港元(附註16)。於二零二三年十一月二十九日，本公司之全資附屬公司Morley Way Limited與一名獨立第三方(「賣方B」)訂立買賣協議，據此，賣方B同意出售而Morley Way Limited同意購買25股普通股(「聯營公司銷售股份」)，總代價為80,000,000港元。聯營公司銷售股份相當於盛裕有限公司已發行股本之25%，盛裕有限公司於二零二三年十二月三十一日由本集團持有49%。

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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

23. Prepayments, deposits and other receivables

(continued)

Notes: (continued)

(iii) (continued)

As disclosed in the announcement dated 29 January 2024, as the relevant percentage ratio(s) of the acquisition of 24% issued share capital of Senworth Limited in March 2023 and the further acquisition of 25% issued share capital of Senworth Limited proposed in November 2023 in aggregation exceed 25% but are below 100% of consideration ratio, the transactions contemplated thereunder constitute a major transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to ratification and approval by the shareholders at the special general meeting of the Company ("Circular"). The Circular containing, among other things, further details of the proposed acquisition of 25% issued share capital of Senworth Limited, was expected to be despatched to the shareholders.

On 21 February 2024, 2 May 2024, 21 June 2024, 29 July 2024, 5 September 2024, 29 November 2024 and 24 January 2025 and 28 February 2025, the Company announced that additional time is required to prepare and finalise certain information contained in the Circular, including but not limited to the financial information relating to Senworth Limited, the despatch date of the Circular is expected to be postponed to a later date.

Further details regarding the acquisition and extension of Circular are disclosed in the announcements of the Company dated 29 November 2023, 29 January 2024, 21 February 2024, 2 May 2024, 21 June 2024, 29 July 2024, 5 September 2024, 29 November 2024 and 24 January 2025 and 28 February 2025.

During the year ended 31 December 2024, Vendor B had further increased the deposit paid to approximately HK\$42,254,000 to Vendor B in relation to the Sale Shares of Associate.

Pursuant to the Deed of Set off dated 28 February 2025 (as defined in Note 35(a)), as a result of the termination of the sale and purchase agreement entered into between Vendor B and Morley Way Limited in relation to the acquisition of the issued share capital of Senworth Limited, Vendor B is obliged to return approximately HK\$42,254,000, being part of the consideration paid by Morley Way Limited under the Deed of Set off.

During the year 31 December 2025, the deposits of approximately HK\$42,254,000 have been set off under the Deed of Offset (Note 35(a)).

The remaining balance of deposits paid represented mainly short-term rental deposits and deposits for the information system.

23. 預付款項、按金及其他應收款項

(續)

附註：(續)

(iii) (續)

誠如日期為二零二四年一月二十九日之公告所披露，由於二零二三年三月收購盛裕有限公司24%已發行股本及二零二三年十一月建議進一步收購盛裕有限公司25%已發行股本合併計算的相關百分比率超過代價比率的25%但低於100%，故根據上市規則第14章，其項下擬進行的交易構成本公司之一項主要交易，且須股東於本公司股東特別大會上追認及批准（「通函」）。載有（其中包括）建議收購盛裕有限公司25%已發行股本的進一步詳情之通函預期將寄發予股東。

於二零二四年二月二十一日、二零二四年五月二日、二零二四年六月二十一日、二零二四年七月二十九日、二零二四年九月五日、二零二四年十一月二十九日、二零二五年一月二十四日及二零二五年二月二十八日，本公司公佈需要額外時間編製及落實通函所載的若干資料，包括但不限於盛裕有限公司的相關財務資料，預期通函的寄發日期將延遲至較後日期。

有關收購及通函延期的進一步詳情披露於本公司日期為二零二三年十一月二十九日、二零二四年一月二十九日、二零二四年二月二十一日、二零二四年五月二日、二零二四年六月二十一日、二零二四年七月二十九日、二零二四年九月五日、二零二四年十一月二十九日、二零二五年一月二十四日及二零二五年二月二十八日之公告。

截至二零二四年十二月三十一日止年度，賣方B將就聯營公司銷售股份向賣方B支付的按金進一步增加至約42,254,000港元。

根據日期為二零二五年二月二十八日的抵銷契據（定義見附註35(a)），由於賣方B與Morley Way Limited訂立有關收購盛裕有限公司已發行股本的終止買賣協議，賣方B須根據抵銷契據退回約42,254,000港元，即Morley Way Limited支付的部分代價。

於截至二零二五年十二月三十一日止年度內，按金約42,254,000港元已根據抵銷契據（附註35(a)）予以抵銷。

已付按金之餘下結餘指短期租賃按金及信息系統按金。

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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

23. Prepayments, deposits and other receivables (continued)

The carrying amounts of deposits and other receivables approximate their fair values.

In the opinion of the directors of the Company, deposits, prepayments and other receivables other than disclosed in Note 23(ii)(a) are neither past due nor impaired.

During the year ended 31 December 2025, the Group further recognised a credit loss allowance of approximately HK\$6,535,000 (2024: HK\$730,000) on certain other receivables as the management of the Group assessed the likelihood of recovering such amounts is remote.

Analysis of changes in the gross carrying amount of interest receivables during the year contributed to changes in the loss allowance is as follows:

		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	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	20,420	1,572	49,933	71,925
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(21,781)	(1,572)	23,353	-
New assets during the year	本年度新增資產	1,361	-	9,391	10,752
Settlements during the year	本年度結算	-	-	(37,270)	(37,270)
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	-	-	45,407	45,407
Written off during the year	本年度撇銷	-	-	(5,983)	(5,983)
New assets during the year	本年度新增資產	1,226	-	33,094	34,320
Settlements during the year	本年度結算	(736)	-	(16,864)	(17,600)
At 31 December 2025	於二零二五年十二月三十一日	490	-	55,654	56,144

23. 預付款項、按金及其他應收款項 (續)

按金及其他應收款項之賬面值與其公平值相若。

本公司董事認為，除附註23(ii)(a)所披露者外，按金、預付款項及其他應收款項既未逾期亦未減值。

截至二零二五年十二月三十一日止年度，本集團進一步確認若干其他應收款項的信貸虧損撥備約6,535,000港元（二零二四年：730,000港元），原因為本集團管理層評估收回該等款項的可能性較低。

年內導致虧損撥備變動之金融工具賬面總值之變動分析如下：

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

23. Prepayments, deposits and other receivables

(continued)

Analysis of changes in the corresponding credit loss allowance on interest receivables is as follows:

		2025 二零二五年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	–	–	16,495	16,495
Written off during the year	本年度撇銷	–	–	(5,983)	(5,983)
New assets during the year	本年度新增資產	29	–	92	121
Settlements during the year	本年度結算	–	–	(909)	(909)
Change in risk parameters	風險參數變動	–	–	4,983	4,983
At 31 December	於十二月三十一日	29	–	14,678	14,707
ECL rates	預期信貸虧損率	5.92%	N/A 不適用	26.37%	26.20%

23. 預付款項、按金及其他應收款項 (續)

應收利息的相應信貸虧損撥備之變動分析如下：

		2024 二零二四年			
		Stage 1 階段1	Stage 2 階段2	Stage 3 階段3	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January	於一月一日	1,577	247	6,239	8,063
Transfer to lifetime ECL credit impaired (Stage 3)	轉撥至已信貸減值之全期預期信貸虧損(階段3)	(1,577)	(247)	1,824	–
Change in risk parameters	風險參數變動	–	–	8,432	8,432
At 31 December	於十二月三十一日	–	–	16,495	16,495
ECL rates	預期信貸虧損率	N/A 不適用	N/A 不適用	36.25%	36.25%

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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

24. Equity investments at fair value through profit or loss 24. 透過損益按公平值列賬之股本投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed securities, mandatorily measured at fair value	上市證券·強制性按公平值計量		
– Equity securities listed in Hong Kong (Note a)	– 香港上市股本證券 (附註a)	44,564	32,700
– Equity securities listed in the United States	– 美國上市股本證券	2,050	6,144
Unlisted equity securities, not designated at fair value	非上市股本證券·並非指定按公平值計量		
– Unlisted equity securities in Hong Kong (Note b)	– 香港非上市股本證券 (附註b)	8,165	–
		54,779	38,844

Note:

- a) The above equity investments were classified as fair value through profit or loss as they were held for trading. The valuation techniques and inputs applied for fair value measurement have been disclosed in Note 42.

Included in the equity securities listed in Hong Kong, approximately HK\$12,163,000, HK\$12,396,000, and HK\$12,909,000 are investment in Ningbo Joyson Electronic Corp. (0699.HK), Meituan (3690. HK) and Seres Group Co., Ltd (9927.HK), respectively.

- b) The unlisted equity securities are shares in HEC Securities Company Limited, a company incorporated in Hong Kong and engaged in brokerage services. The Group classified its investment in HEC Securities Company Limited as at FVTPL, as the investment is held for trading purposes. No dividends were received on this investment during the year (2024: Nil).

As at 31 December 2025, no financial assets at fair value through profit or loss have been pledged to secure the other borrowings granted to the Group (2024: Nil).

附註：

- a) 上述股本投資持作買賣，分類為透過損益按公平值列賬。用於按公平值計量的估值方法及相關資料已於附註42中披露。

在香港上市的股本證券中，分別約有12,163,000港元、12,396,000港元及12,909,000港元，為投資於寧波均勝電子股份有限公司(0699.HK)、美團(3690.HK)及賽力斯集團股份有限公司(9927.HK)。

- b) 該等未上市股本證券為HEC Securities Company Limited的股份，該公司於香港註冊成立，並從事經紀服務。本集團將其於HEC Securities Company Limited的投資分類為透過損益按公平值列賬，因該投資乃持作買賣用途。年內並無就該項投資收取任何股息(二零二四年：無)。

於二零二五年十二月三十一日，本集團並無將透過損益按公平值列賬的金融資產作為抵押，以擔保授予本集團的其他借款(二零二四年：無)。

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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

25. Debt investments at fair value through profit or loss

25. 透過損益按公平值列賬之債務投資

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Listed debt securities	上市債務證券		
– listed outside Hong Kong and PRC	– 於香港及中國以外上市	338	334

The listed debt securities as at 31 December 2025 were interest-bearing and were classified as fair value through profit or loss as they were held for trading. The coupon interest rates of listed debts securities are ranged from 6.00% to 10.25% (2024: 6.00% to 10.25%) per annum with the maturity dates ranged from 2020 to 2025 (2024: 2020 to 2025).

於二零二五年十二月三十一日之上市債務證券計息，因持作買賣而分類為透過損益按公平值列賬。上市債務證券之票息率介乎每年6.00%至10.25%（二零二四年：6.00%至10.25%），到期日介乎二零二零年至二零二五年（二零二四年：二零二零年至二零二五年）。

As at 31 December 2025, certain bond issuers listed in Hong Kong and Singapore (2024: Hong Kong and Singapore) were required to redeem the bonds which were subjected to redemption notices at the aggregate principal amount of approximately HK\$78,000 and HK\$20,280,000 (2024: HK\$78,000 and HK\$20,280,000) on the bonds maturity dates. The bond issuers were unable to fulfill their redemption and payment obligations on the maturity dates, which constituted an event of default.

於二零二五年十二月三十一日，於香港及新加坡（二零二四年：香港及新加坡）上市之若干債券發行人須於債券到期日贖回贖回通知所涉本金總額約為78,000港元及20,280,000港元之債券（二零二四年：78,000港元及20,280,000港元）。債券發行人未能於到期日履行其贖回及付款責任，構成違約事件。

During the year ended 31 December 2025, none of the defaulted bonds were disposed. The Group assessed the fair value of the default bonds by making reference to the fair value of these bonds and recognised the fair value loss of approximately HK\$127,000 (2024: fair value gain of approximately HK\$168,000) in the consolidated statement of profit or loss during the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，概無出售違約債券。本集團參考該等債券之公平值評估違約債券之公平值，於截至二零二五年十二月三十一日止年度，公平值虧損約127,000港元（二零二四年：公平值收益約168,000港元）於綜合損益表內確認。

26. Cash and bank balances

As at 31 December 2025, cash and bank balances of the Group denominated in Renminbi (RMB) amounted to approximately HK\$1,251,000 (2024: HK\$533,000). RMB is not freely convertible into other currencies, however, under Mainland China Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate their fair values.

27. Bank balances held on behalf of clients

As at 31 December 2025 and 2024, the Group maintained client trust monies via Central Wealth Securities Investment Limited ("CWSI"), which were not held for settlement of approximately HK\$44,014,000 (2024: HK\$101,862,000) in segregated bank accounts in accordance with the provision of Hong Kong Securities and Futures (Client Money) Rules.

The Group has classified the client trust monies as cash held on behalf of clients in current assets section of the consolidated statement of financial position and recognised the corresponding trade payables to the respective clients in current liabilities section of the consolidated statement of financial position. The Group is allowed to retain some or all of the interest derived from the clients monies. The Group is not allowed to use the clients' monies to settle its own obligations. The carrying amounts of the bank balances held on behalf of clients approximate their fair values.

26. 現金及銀行結存

於二零二五年十二月三十一日，本集團以人民幣計值之現金及銀行結存為約1,251,000港元（二零二四年：533,000港元）。人民幣不可自由兌換為其他貨幣，然而，根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准許透過獲授權進行外匯業務之銀行，將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率按浮動利率賺取利息。銀行結存存於近期並無違約記錄且具信譽之銀行。現金及銀行結存之賬面值與其公平值相若。

27. 代表客戶持有之銀行結存

於二零二五年及二零二四年十二月三十一日，本集團透過中達證券投資有限公司（「中達證券」）根據香港證券及期貨（客戶款項）規則條文於獨立銀行賬戶存置並非持作結算之客戶信託款項約44,014,000港元（二零二四年：101,862,000港元）。

本集團將客戶信託款項分類為綜合財務狀況表內流動資產部分之代表客戶持有之現金，並將應付各客戶之相應應付貿易賬款於綜合財務狀況表內流動負債部分確認。本集團獲准保留部分或全部來自客戶款項之利息。本集團不得使用客戶款項結付其本身之債務。代表客戶持有之銀行結存賬面值與其公平值相若。

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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

28. Trade payables

	證券買賣業務產生之應付貿易賬款		
Trade payables arising from the securities dealing business			
– Clearing houses	– 結算所	5,967	–
– Cash clients	– 現金客戶	27,434	47,200
– Margin clients	– 保證金客戶	40,955	60,129
– External broker	– 外部經紀	20,078	–
		94,434	107,329

Trade payables arising from securities dealing business bear interest at 0.01% (2024: 0.01%) per annum and repayable on the settlement day of the relevant trades.

As at 31 December 2025, trade payables arising from the securities dealing business included the amounts due to (i) Mr. Wang Jinsong, a director of the Company, of approximately HK\$43,000 (2024: HK\$1,074,000), this amount was arising from securities dealing are unsecured, bears interest at 0.01% (2024: 0.01%) per annum and repayable on the settlement day of the relevant trade transactions.

No ageing analysis is disclosed as, in the opinion of the directors of the Company, the ageing analysis does not give additional value in view of the business nature. The carrying amounts of trade payables approximate their fair values.

29. Lease liabilities

Within one year	於一年內	1,309	1,049
Over one year but not more than five years	超過一年但不超過五年	1,121	2,246
		2,430	3,295
Less: portion classified as current liabilities	減：分類為流動負債的部分	(1,309)	(1,049)
Non-current liabilities	非流動負債	1,121	2,246

28. 代表客戶持有之銀行結存

	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 securities dealing business		
– Clearing houses	5,967	–
– Cash clients	27,434	47,200
– Margin clients	40,955	60,129
– External broker	20,078	–
	94,434	107,329

證券買賣業務產生之應付貿易賬款按年息0.01% (二零二四年：0.01%) 計息及須於有關貿易結算日償還。

於二零二五年十二月三十一日，應付貿易賬款包括因證券買賣交易而產生之應付(i)本公司董事王勁松先生之款項約為43,000港元(二零二四年：1,074,000港元)，該等款項為無抵押，按年利率0.01% (二零二四年：0.01%) 計息，並須於有關貿易交易結算日償付。

並無披露賬齡分析，因本公司董事認為鑒於業務性質，賬齡分析不會提供額外價值。應付貿易賬款之賬面值與其公平值相若。

29. 租賃負債

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year	1,309	1,049
Over one year but not more than five years	1,121	2,246
	2,430	3,295
Less: portion classified as current liabilities	(1,309)	(1,049)
Non-current liabilities	1,121	2,246

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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

29. Lease liabilities (continued)

As at the end of the reporting period, the future minimum lease payments of the net minimum lease payments 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
Within one year	於一年內	1,414	1,246
Over one year but not more than five years	超過一年但不超過五年	1,161	2,368
Total lease payments	租賃付款總額	2,575	3,614
Less: finance charges	減：財務費用	(145)	(319)
Total lease obligations	租賃承擔總額	2,430	3,295

29. 租賃負債(續)

於報告期末，最低租賃付款淨值之未來最低租賃付款載列如下：

30. Other payables and accruals

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Accruals	應計費用	1,551	3,059
Loan interest payables (Note)	應付貸款利息(附註)	448	6,432
Other payables	其他應付款項	9,764	6,266
		11,763	15,757

Note: The loan interest payables are derived from the secured/unsecured other borrowings in Note 31 to the consolidated financial statements.

The Group's other payables and accruals are non interest-bearing and are normally settled within three months. The carrying amounts of financial liabilities included in other payables and accruals approximate to their fair values.

30. 其他應付款項及應計費用

附註：應付貸款利息來自綜合財務報表附註31之有抵押/無抵押其他借貸。

本集團之其他應付款項及應計費用為不計息及一般須於三個月內償付。其他應付款項及應計費用包含之金融負債之賬面值與其公平值相若。

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31. Interest-bearing bank and other borrowings and bank overdrafts

31. 計息銀行及其他借貸以及銀行透支

		2025 二零二五年			2024 二零二四年		
		Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate per annum (%) 實際年利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank overdrafts – secured	銀行透支 – 有抵押	5.9	On demand 按要求	41,378	5.5	On demand 按要求	14,800
Bank borrowings – secured	銀行借貸 – 有抵押	3.8	2026 二零二六年	23,500	5.9	2025 二零二五年	10,000
Other borrowings – unsecured	其他借貸 – 無抵押	2.5	2026/ on demand 二零二六年/ 按要求	4,424	2.5	2025/ on demand 二零二五年/ 按要求	7,399
Other borrowings – secured	其他借貸 – 有抵押	9.6 to 12.8 9.6至12.8	2026/ on demand 二零二六年/ 按要求	34,404	5.5 to 12.8 5.5至12.8	2025/ on demand 二零二五年/ 按要求	135,462
				38,828			142,861
Total	總計			103,706			167,661

Notes:

- (a) The Group's overdraft facilities amounted to HK\$180,000,000 (2024: HK\$180,000,000), of which approximately HK\$41,378,000 (2024: HK\$14,800,000) had been utilised as at the end of the reporting period.
- (b) Certain of the Group's other borrowings of approximately HK\$34,404,000 (2024: HK\$135,462,000) are secured by listed securities held by or in the custody of the Group with market values as below:

附註:

- (a) 本集團之透支融資為180,000,000港元(二零二四年: 180,000,000港元), 於報告期末已動用該款項約41,378,000港元(二零二四年: 14,800,000港元)。
- (b) 本集團部分其他借貸約34,404,000港元(二零二四年: 135,462,000港元)以本集團持有或託管的上市證券作抵押, 市值如下:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Equity investments at fair value through other comprehensive income held by the Group (Note 17)	本集團所持透過其他全面收益按公平值列賬之股本投資(附註17)	5,771	4,182
Equity investments at fair value through profit or loss held by the Group	本集團所持透過損益按公平值列賬之股本投資	–	6,144
Charged Listed Securities in the custody of the Group	本集團託管之已質押上市證券	–	424,160
		5,771	434,486

31. Interest-bearing bank and other borrowings and bank overdrafts (continued)

Notes: (continued)

- (c) As at 31 December 2024, certain of the Group's other borrowings being secured with carrying amount of approximately HK\$96,853,000 were repayable on demand to the Lender (as defined in Note 17), of which, 65,356,000 shares of the Charged Listed Securities (as defined in Note 17 in the custody of the Group, were pledged to secure the borrowings as share charge since 24 October 2022. As at 31 December 2024, the fair value of the Charged Listed Securities is approximately HK\$424,160,000. During the year 31 December 2025, the amount has been fully settled.

For the details of the Share Charge arrangement, please refer to Note 17.

- (d) As at 31 December 2025, the Group's secured bank borrowings are secured by listed equity investments securities pledged to the Group held by certain margin clients with an aggregate amount of approximately HK\$105,215,000 (2024: HK\$21,747,000).
- (e) As at 31 December 2025, the Group's bank overdraft are secured by listed equity investments securities pledged to the Group held by certain margin clients with an aggregate amount of approximately HK\$75,705,000 (2024: HK\$45,220,000).
- (f) As at 31 December 2025 and 2024, the Group's bank borrowings and other borrowings are maturing within one year. The carrying amounts of these loans approximate to their fair values.
- (g) As at 31 December 2025 and 2024, secured bank borrowings bear floating rates with reference to HIBOR and Prime Rate. The carrying amounts of these loans approximate their fair values.

31. 計息銀行及其他借貸以及銀行透支(續)

附註:(續)

- (c) 於二零二四年十二月三十一日,本集團賬面值約96,853,000港元的若干有抵押其他借貸須按要求償還予借款人(定義見附註17),其中由本集團託管的已質押上市證券的65,356,000股股份(定義見附註17),自二零二二年十月二十四日起已質押作為股份押記為借貸提供抵押。於二零二四年十二月三十一日,已質押上市證券的公平值為約424,160,000港元。截至二零二五年十二月三十一日止年度,該款項已悉數結清。

有關股份質押安排的詳情,請參閱附註17。

- (d) 於二零二五年十二月三十一日,本集團有抵押銀行借貸乃以若干保證金客戶持有質押予本集團之上市股本投資證券作抵押,總額約為105,215,000港元(二零二四年:21,747,000港元)。
- (e) 於二零二五年十二月三十一日,本集團銀行透支乃以若干保證金客戶持有質押予本集團之上市股本投資證券作抵押,總額約為75,705,000港元(二零二四年:45,220,000港元)。
- (f) 於二零二五年及二零二四年十二月三十一日,本集團銀行借貸及其他借貸於一年內到期。該等貸款的賬面金額與其公平值相若。
- (g) 於二零二五年及二零二四年十二月三十一日,有抵押銀行借貸參考香港銀行同業拆息及最優惠利率以浮動利率計息。該等貸款的賬面金額與其公平值相若。

32. Defined benefit plan obligations

Defined contribution scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the “**MPF Scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer’s monthly contributions are calculated at 5% of the employee’s monthly salaries or up to a maximum of HK\$1,500 (the mandatory contributions). The employees are entitled to 100% of the employer’s mandatory contributions upon their retirement at the age of 65, death or total incapacity.

The employees of the Group’s offices in the PRC are members of a state-managed retirement benefit plan operated by the government of the PRC. The Group are required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit plan is to make the specified contributions.

LSP Obligation

For the Group’s subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay long service payments (“**LSP**”) to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) ×
 $\frac{2}{3}$ × Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a postemployment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group’s mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the “**Offsetting Arrangement**”).

32. 界定福利計劃責任

界定供款計劃

本集團按照香港強制性公積金計劃條例設立定額供款強積金退休福利計劃（「**強積金計劃**」）。根據強積金計劃，僱員須按月薪的5%或上限1,500港元供款，並可選擇作出額外供款。僱主每月作出的供款按僱員月薪的5%計算，或上限1,500港元（強制性供款）。僱員於65歲退休年齡、身故或完全喪失行為能力時可獲得100%僱主強制性供款。

本集團在中國的辦事處的僱員均為中國政府管理的國家管理退休福利計劃的成員。本集團須按工資成本的特定百分比向退休福利計劃供款，以支付福利金。本集團在退休福利計劃方面的唯一義務是作出特定供款。

長服金義務

根據僱傭條例（香港法例第57章），對於本集團在香港運營的附屬公司，在特定情況下（例如遭僱主解僱或退休）有義務向合資格的香港僱員支付長期服務金（「**長服金**」），需要滿足至少五年的就業期限，具體計算公式如下：

最後月薪（終止僱傭前）× $\frac{2}{3}$ × 服務年資

最後月薪以22,500港元為上限，而長服金的金額不得超過390,000港元。這項義務作為離職後界定福利計劃入賬。

此外，一九九五年年通過的強制性公積金計劃條例容許本集團運用其強制性強積金供款，加上／減去任何正／負回報，以抵銷須支付予僱員的長服金（「**抵銷安排**」）。

32. Defined benefit plan obligations (continued)

LSP Obligation (continued)

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e. 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre-and post-transition LSP. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 2(b) and Note 2(t).

Movements in the present value of unfunded LSP obligation in the current year were 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 and 31 December 於一月一日及十二月三十一日	528	528

The average duration of the benefit obligation at 31 December 2025 is 31 (2024: 30) years.

The current service cost and the net interest expense for the year are included in the employee benefits expenses in profit or loss (where the analysis of expenditure in the consolidated statement of profit or loss and other comprehensive income/ statement of profit or loss is by nature).

Significant actuarial assumptions for the determination of the LSP obligation are discount rate of 2.61% (2024: 3.32%), expected salary increase of 3.37% (2024: 2.50%) and net annual return on MPF assets of 3.00% (2024: 2.60%).

32. 界定福利計劃責任 (續)

長服金義務 (續)

修訂條例已於二零二二年六月十七日刊憲，取消使用僱主強制性強積金供款所產生的累算權益來對沖長服金。取消強積金計劃將於轉制日期（即二零二五年五月一日）正式生效。另外，香港特區政府預計會推出一項津貼計劃，在轉制日期後的25年內，幫助僱主每年為每名僱員支付的不超過一定金額的長服金。

根據修訂條例，本集團在轉制日期後的強制性公積金供款，加/減任何正/負回報，可繼續用作抵銷轉制日期前的長服金義務，但不適用於抵銷轉制日期後的長服金義務。另一方面，本集團於轉制日期前、轉制日期或轉制日期後的自願供款所產生的累算權益可繼續用於抵銷轉制日期前和轉制日期後的長服金。此外，轉制日期前的長服金義務將獲豁免，並按緊接轉制日期前的最後月薪及截至該日期的服務年資計算。修訂條例對本集團參與強積金計劃的僱員的長服金負債有影響，本集團已就抵銷機制及其取消作出會計處理，詳情載于附註2(b)及附註2(t)。

本年度未提供資金長服金義務的現值的變動情況如下：

於二零二五年十二月三十一日，福利義務的平均年限為31年（二零二四年：30年）。

年內當期服務成本及利息開支淨額計入損益內的僱員福利開支（綜合損益及其他全面收益表／損益表內的開支按性質分析）。

釐定長服金義務所用主要精算假設為貼現率2.61%（二零二四年：3.32%）、預期薪金增加3.37%（二零二四年：2.50%）及強積金資產淨年收益率3.00%（二零二四年：2.60%）。

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33. Share capital

33. 股本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised:	法定：		
80,000,000,000 (2024: 80,000,000,000) ordinary shares of HK\$0.01 each	80,000,000,000股(二零二四年：80,000,000,000股)每股面值0.01港元之普通股	800,000	800,000
Issued and fully paid:	已發行及繳足：		
1,228,534,802 (2024: 17,281,750,057) ordinary shares of HK\$0.01 each	1,228,534,802股(二零二四年：17,281,750,057股)每股面值0.01港元之普通股	12,285	172,818

A summary of movements of the Company's issued shares capital and share premium account is as follows:

有關本公司已發行股本及股份溢價賬之變動概列如下：

		Number of shares in issue 已發行股份數目	Issued share capital 已發行股本 HK\$'000 千港元	Share premium account 股份溢價賬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	16,757,250,461	167,573	4,779,089	4,946,662
Exercise of share options (Note a)	行使購股權(附註a)	524,499,596	5,245	12,905	18,150
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	17,281,750,057	172,818	4,791,994	4,964,812
Exercise of share options (Note a)	行使購股權(附註a)	3,193,830,000	31,938	89,264	121,202
Capital reorganisation (Note 34)	股本重組(附註34)	(19,451,801,054)	(194,518)	-	(194,518)
Issuance of share upon placing (Note b)	配售時發行股份(附註b)	204,755,800	2,047	48,118	50,165
At 31 December 2025	於二零二五年十二月三十一日	1,228,534,803	12,285	4,929,376	4,941,661

Note:

附註：

- a) During the year ended 31 December 2025, 3,193,830,000 (2024: 524,500,000) share options were exercised which resulted in 3,193,830,000 (2024: 524,500,000) shares being issued in which 1,518,130,000 shares were issued at a price of HK\$0.027 per share and 1,675,700,000 (2024: 47,700,000) shares were issued at a price of HK\$0.021 (2024: HK\$0.021) per share.
- b) On 26 September 2025, an aggregate of 204,755,800 new shares were placed to various independent placees at the exercise price of HK\$0.25 per share with total gross proceeds of approximately HK\$51,159,000 and the related issue expenses were approximately HK\$1,024,000.

- a) 於截至二零二五年十二月三十一日止年度，3,193,830,000份(二零二四年：524,500,000份)購股權已獲行使，據此發行3,193,830,000股(二零二四年：524,500,000股)股份，其中按每股0.027港元及0.021港元(二零二四年：0.021港元)的價格發行1,518,130,000股及1,675,700,000股(二零二四年：47,700,000股)股份。
- b) 於二零二五年九月二十六日，合共204,755,800股新股份按每股0.25港元的行使價配售予多名獨立承配人，所得款項總額為約51,159,000港元，而相關發行開支為約1,024,000港元。

34. Reserves

The contributed surplus of the Group arose as a result of the Group reorganisation upon listing of the Company's shares in 1994, and represented the difference between the nominal value of the shares of the former holding company of the Group prior to the Group reorganisation and the nominal value of the Company's shares issued in exchange therefor.

In addition, pursuant to special and ordinary resolutions passed at the special general meeting held on 22 September 2000, the issued and fully paid share capital of the Company was reduced by HK\$448,992,000 through a reduction in the nominal value of the share capital of the Company. The credit so arising was transferred to the contributed surplus.

On 28 July 2005, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 26 March 2013, a capital reorganisation scheme was approved by the shareholders under a special resolution, pursuant to which, every 5 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.05 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.04 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

On 27 February 2015, a capital reorganisation was approved by the shareholders under a special resolution, pursuant to which, every 10 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.10 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.09 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

34. 儲備

本集團之實繳盈餘源自本公司股份於一九九四年上市時所進行之集團重組，即集團重組前本集團之前控股公司股份面值較本公司為交換該等股份而發行股份之面值所多出之數額。

此外，根據於二零零零年九月二十二日舉行之股東特別大會上所通過之特別及普通決議案，本公司之已發行及繳足股本透過削減本公司股本之面值而削減448,992,000港元。因此產生之進賬轉撥至實繳盈餘。

於二零零五年七月二十八日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一三年三月二十六日，股本重組計劃根據一項特別決議案獲股東批准，據此，本公司已發行股本中每5股每股面值0.01港元之股份合併為一股面值0.05港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.04港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

於二零一五年二月二十七日，股本重組根據一項特別決議案獲股東批准，據此，本公司已發行股本中每10股每股面值0.01港元之股份合併為一股面值0.10港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.09港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

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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

34. Reserves (continued)

On 22 September 2025, a capital reorganisation was approved by the shareholders under a special resolution, pursuant to which, every 20 shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one consolidated share of HK\$0.20 and every issued consolidated share was reduced in nominal amount by cancelling HK\$0.19 of the capital paid up for each issued consolidated share so as to form (after the share consolidation) one reorganised share of HK\$0.01. The credit so arising was transferred to the contributed surplus.

The equity component of convertible bonds arose from the convertible bonds with the maturity date of 15 November 2010 issued by the Company in 2007, which had been fully redeemed by the Company upon maturity.

35. Notes to the consolidated statement of cash flows

(a) Major non-cash transactions

- (i) On 31 December 2024, an independent vendor (“Party A”), a Hong Kong citizen and merchant and Central Wealth Infrastructure Investment Limited (“CWII”), a wholly-owned subsidiary of the Company entered into the agreement pursuant to which the CWII has agreed to purchase and Party A has agreed to sell the sale shares, representing 100% of the issued share capital of Chinese Top Asset Management Limited (“CTAML”) for a total Consideration of HK\$60,000,000. CTAML is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings but not limited to investments in listed and unlisted securities. The acquisition of CTAML has been completed on 28 February 2025 (Note 39).
- (ii) On 31 December 2024, an independent vendor (“Party B”), a merchant and CWII entered into the agreement pursuant to which the CWII has agreed to purchase and Party B has agreed to sell the sale shares, representing 51% of the issued share capital of the Bright Joy Investment Limited (“BJIL”) for a total Consideration of HK\$60,000,000. BJIL is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings but not limited to investments in listed and unlisted securities. The acquisition of BJIL has been completed on 28 February 2025 (Note 39).

34. 儲備(續)

於二零二五年九月二十二日，股本重組根據一項特別決議案獲股東批准，據此，本公司已發行股本中每20股每股面值0.01港元之股份合併為一股面值0.20港元之合併股份，而每股已發行合併股份之面值透過註銷各已發行合併股份0.19港元之繳足股本予以削減，據此產生（於股份合併後）一股面值0.01港元之經重組股份。因此產生之進賬轉撥至實繳盈餘。

可換股債券之權益部份源自二零零七年由本公司發行之到期日為二零一零年十一月十五日的可換股債券，本公司已於到期時悉數贖回有關可換股債券。

35. 綜合現金流量表附註

(a) 重大非現金交易

- (i) 於二零二四年十二月三十一日，獨立賣方（「訂約方A」，香港公民及商人）與本公司全資附屬公司中達基建投資有限公司（「中達基建投資」）訂立協議，據此，中達基建投資同意購買而訂約方A同意出售銷售股份，佔華人資產管理集團有限公司（「CTAML」）已發行股本100%，總代價為60,000,000港元。CTAML為一間於香港註冊成立之有限公司，主要從事投資控股，包括但不限於上市及非上市證券投資。收購CTAML已於二零二五年二月二十八日完成（附註39）。
- (ii) 於二零二四年十二月三十一日，一名獨立賣方（「訂約方B」，一名商人）與中達基建投資訂立協議，據此，中達基建投資同意購買而訂約方B同意出售銷售股份，佔耀彩投資有限公司（「BJIL」）已發行股本51%，總代價為60,000,000港元。BJIL為一間於香港註冊成立之有限公司，主要從事投資控股，包括但不限於上市及非上市證券投資。收購BJIL已於二零二五年二月二十八日完成（附註39）。

35. Notes to the consolidated statement of cash flows (continued)

(a) Major non-cash transactions (continued)

- (iii) On 31 January 2025, an independent vendor (“**Party C**”), a merchant and CWIIL entered into the agreement pursuant to which the CWIIL has agreed to purchase and Party C has agreed to sell the sale shares, representing 100% of the issued share capital of the Dragon Huge Development Limited (“**DHDL**”) for a total Consideration of HK\$15,000,000. DHDL is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings but not limited to investments in listed and unlisted securities. The consideration HK\$15,000,000 has been settled by CWIIL upon completion by set off of the amount owned by Party C to CWIIL on a dollar-to-dollar basis. The acquisition of DHDL has been completed on 25 February 2025 (Note 39).
- (iv) On 31 January 2025, an independent vendor (“**Party D**”), a merchant and CWIIL entered into the agreement pursuant to which the CWIIL has agreed to purchase and Party D has agreed to sell the sale shares, representing 100% of the issued share capital of the Treasure Nice Investment Limited (“**TNIL**”) for a total Consideration of HK\$10,000,000. TNIL is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings but not limited to investments in listed and unlisted securities. The consideration HK\$10,000,000 has been settled by CWIIL upon completion by set off of the amount owned by Party D to CWIIL on a dollar-to-dollar basis. The acquisition of TNIL has been completed on 25 February 2025 (Note 39).
- (v) On 28 February 2025, the Company entered into a deed of offset (“**Deed of Offset**”) with Morley Way Limited, Top Billion, CWIIL, Vendor A (as defined in Note 23 (i), sole shareholder of Vendor A, Vendor B (as defined in Note 23 (iii)), Party A and Party B and agreed that the acquisition considerations of CTA and BJI with an aggregate amount of HK\$120,000,000 shall be offset by (a) the refund of approximately HK\$42,254,000 from Vendor B, being part of the consideration paid by Morley Way Limited in relation to the acquisition of the issued share capital of Senworth Limited (Note 23(iii)); (b) the repayments of prepayments of approximately HK\$51,493,000 from Vendor A as a result of the Termination Agreement in returning the purchase consideration of the AIGC Software; and (c) the remaining amount of approximately HK\$26,253,000 due from Vendor A included in the Group’s loan receivables.

35. 綜合現金流量表附註 (續)

(a) 重大非現金交易 (續)

- (iii) 於二零二五年一月三十一日，獨立賣方(「**訂約方 C**」，一名商人)與中達基建投資訂立協議，據此，中達基建投資同意購買而訂約方 C 同意出售銷售股份，佔龍浩發展有限公司(「**DHDL**」)已發行股本100%，總代價為15,000,000港元。DHDL 為一間於香港註冊成立之有限公司，主要從事投資控股，包括但不限於上市及非上市證券投資。代價15,000,000港元已由中達基建投資於完成時結算，方式為訂約方 C 按等額基準向中達基建投資抵銷有關金額。收購 DHDL 已於二零二五年二月二十五日完成(附註39)。
- (iv) 於二零二五年一月三十一日，獨立賣方(「**訂約方 D**」，一名商人)與中達基建投資訂立協議，據此，中達基建投資同意購買而訂約方 D 同意出售銷售股份，佔寶利投資有限公司(「**TNIL**」)已發行股本100%，總代價為10,000,000港元。TNIL 為一間於香港註冊成立之有限公司，主要從事投資控股，包括但不限於上市及非上市證券投資。代價10,000,000港元已由中達基建投資於完成時結算，方式為訂約方 D 按等額基準向中達基建投資抵銷有關金額。收購 TNIL 已於二零二五年二月二十五日完成(附註39)。
- (v) 於二零二五年二月二十八日，本公司與 Morley Way Limited、億峰、中達基建投資、賣方 A (定義見附註23(i))、賣方 A 的唯一股東、賣方 B (定義見附註23(iii))、訂約方 A 及訂約方 B 訂立抵銷契據(「**抵銷契據**」)並同意總額為120,000,000港元的 CTA 及 BJI 的收購代價將通過以下方式抵銷：(a) 賣方 B 退款約42,254,000港元，即 Morley Way Limited 就收購盛裕有限公司已發行股本所付代價的一部分(附註23(iii))；(b) 賣方 A 因終止協議於返還 AIGC Software 購買代價時償還預付款項約51,493,000港元；及(c) 應收賣方 A 剩餘款項約26,253,000港元(計入本集團應收貸款)。

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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

35. Notes to the consolidated statement of cash flows (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flow as cash flows from financing activities.

35. 綜合現金流量表附註 (續)

(b) 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生之負債乃現金流量已或日後現金流量將會於本集團綜合現金流量表分類為融資活動產生之現金流量之負債。

		Lease liabilities 租賃負債	Other borrowing interest included in other payables 計入其他應付款項之其他借貸利息	Other borrowings 其他借貸	Bank borrowings 銀行借貸	Total liabilities from financing activities 融資活動之負債總額
		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
At 1 January 2025	於二零二五年一月一日	3,295	6,185	142,861	10,000	162,341
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new secured other borrowings	新造有抵押其他借貸所得款項	-	-	27,005	-	27,005
Proceeds from new secured bank borrowings	新造有抵押銀行借貸所得款項	-	-	-	13,500	13,500
Repayment of secured other borrowings	償還抵押其他借貸	-	-	(101,058)	-	(101,058)
Repayment of unsecured other borrowings	償還無抵押其他借貸	-	-	(29,980)	-	(29,980)
Repayment of lease liabilities	償還租賃負債	(1,330)	-	-	-	(1,330)
Payment for interest portion of other borrowings	支付其他借貸利息部分	-	(10,507)	-	-	(10,507)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	-	-	-	(871)	(871)
Payment for interest portion of lease liabilities	支付租賃負債利息部分	(254)	-	-	-	(254)
Total changes from financing cash flows	融資現金流量變動總額	(1,584)	(10,507)	(104,033)	12,629	(103,495)
Other changes:	其他變動：					
New lease liabilities	新增租賃負債	243	-	-	-	243
Interest charges on other borrowings	其他借貸之利息費用	-	4,770	-	-	4,770
Interest charges on bank borrowings	銀行借貸之利息費用	-	-	-	871	871
Interest charges on lease liabilities	租賃負債之利息費用	254	-	-	-	254
Exchange alignment	匯兌調整	222	-	-	-	222
Total other changes	其他變動總額	719	4,770	-	871	6,360
As at 31 December 2025	於二零二五年十二月三十一日	2,430	448	38,828	23,500	65,206

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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

35. Notes to the consolidated statement of cash flows (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

35. 綜合現金流量表附註 (續)

(b) 融資活動所產生負債之對賬 (續)

		Lease liabilities	Other borrowing interest included in other payables 計入其他應付款項之其他借貸利息	Other borrowings	Bank borrowings	Total liabilities from financing activities
		租賃負債	借貸利息	其他借貸	銀行借貸	融資活動之負債總額
		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
At 1 January 2024	於二零二四年一月一日	2,989	7,341	148,425	-	158,755
Changes from financing cash flows:	融資現金流量變動:					
Proceeds from new secured other borrowings	新造有抵押其他借貸所得款項	-	-	12,164	-	12,164
Proceeds from new secured bank borrowings	新造有抵押銀行借貸所得款項	-	-	-	10,000	10,000
Repayment of secured other borrowings	償還抵押其他借貸	-	-	(5,537)	-	(5,537)
Repayment of unsecured other borrowings	償還無抵押其他借貸	-	-	(12,191)	-	(12,191)
Repayment of lease liabilities	償還租賃負債	(3,054)	-	-	-	(3,054)
Payment for interest portion of other borrowings	支付其他借貸利息部分	-	(8,099)	-	-	(8,099)
Payment for interest portion of bank borrowings	支付銀行借貸利息部分	-	-	-	(399)	(399)
Payment for interest portion of lease liabilities	支付租賃負債利息部分	(93)	-	-	-	(93)
Total changes from financing cash flows	融資現金流量變動總額	(3,147)	(8,099)	(5,564)	9,601	(7,209)
Other changes:	其他變動:					
New lease liabilities	新增租賃負債	3,360	-	-	-	3,360
Interest charges on other borrowings	其他借貸之利息費用	-	6,943	-	-	6,943
Interest charges on bank borrowings	銀行借貸之利息費用	-	-	-	399	399
Interest charges on lease liabilities	租賃負債之利息費用	93	-	-	-	93
Total other changes	其他變動總額	3,453	6,943	-	399	10,795
As at 31 December 2024	於二零二四年十二月三十一日	3,295	6,185	142,861	10,000	162,341

36. Share option schemes

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the 2003 Scheme, the 2013 Scheme and the 2023 Scheme (collectively, the “Share Option Schemes”) is an amount equivalent to 10% of the shares of the Company in issue as at the dates of approval of the Share Option Schemes unless approval for refreshing the 10% limit from the Company’s shareholders has been obtained. The maximum number of shares issued and to be issued upon exercise of the share options granted to each eligible participant in the Share Option Schemes (including exercised, cancelled and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

Under the Share Option Schemes, 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 grant of share options to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company’s shares at the date of grant) in excess of HK\$5,000,000 is subject to shareholders approval in advance in a general meeting.

The offer of a grant of share options under the Share Option Schemes may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors of the Company, save that such period shall not be more than 10 years from the dates of adoption of the Share Option Schemes subject to the provisions for early termination set out in the Share Option Schemes. Unless otherwise determined by the directors of the Company at their sole discretion, there is no requirement of a minimum period for which an option must be held before it can be exercised.

36. 購股權計劃

因行使根據二零零三年計劃、二零一三年計劃及二零二三年計劃（統稱為「該等購股權計劃」）已授出及將授出之所有購股權，可發行之最高股份數目相等於批准該等購股權計劃日期本公司已發行股份之10%，除非獲本公司股東批准更新10%之上限。於任何十二個月期間，因該等購股權計劃各合資格參與者行使獲授予之購股權而發行及將發行之最高股份數目（包括已行使、已註銷及尚未行使之購股權）不得超過本公司已發行股份之1%。進一步授予超出此限額之購股權則須股東在股東大會上批准。

該等購股權計劃規定，向本公司董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權須事先取得獨立非執行董事批准。此外，倘若授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權將導致於截至授出購股權當日（包括當日）前十二個月期間因行使所有有關人士獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權）而發行及將發行的股份超出本公司已發行股份之0.1%及總值（根據授出當日本公司股份收市價計算）超過5,000,000港元，則須事先在股東大會上取得股東批准。

根據該等購股權計劃，購股權之承授人可於購股權授出日期起計二十八日內接納獲授之購股權，並須於接納時合共繳交1港元之象徵式代價。購股權之行使期由本公司董事決定，惟該行使期不得超逾該等購股權計劃採納日期起計十年，並受該等購股權計劃所載的提前終止條文規限。除非本公司董事以按其絕對酌情權另行決定，否則並無有關於購股權可行使前須持有該購股權最短期限之規定。

36. Share option schemes (continued)

The exercise price of share options granted under the Share Option Schemes is determined by the directors of the Company, but shall not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of a share of the Company on the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Under the 2023 Scheme, an option must be held by the Grantee for at least 12 months (the "vesting period") before it can be exercised and subject to discretionary terms for shorter vesting period approved by the board of directors of the Company. Under the 2013 Scheme, there is no vesting period for the share options granted. The outstanding options granted under the 2023 Scheme shall continue to be valid and are subject to the provisions of the 2023 Scheme, 2013 Scheme and Chapter 17 of the Listing Rules.

During the year ended 31 December 2025, all share options were exercised. The number of exercisable share options as at 31 December 2024 are 3,193,830,000.

As at 31 December 2025, no (2024: 3,193,830,000) share options were outstanding, details as below:

36. 購股權計劃 (續)

根據該等購股權計劃授出之購股權之行使價由本公司董事釐定，惟不得少於以下三者之最高者：(i) 本公司股份於授出購股權日期在聯交所之收市價；(ii) 本公司股份於緊接授出購股權日期前五個交易日在聯交所之平均收市價；及(iii) 本公司股份於授出購股權日期之面值。

購股權之持有人無權獲派股息或於股東大會上投票。

根據二零二三年計劃，承授人須持有購股權至少12個月（「歸屬期」），方可行使購股權，惟本公司董事會可酌情批准較短的歸屬期。根據二零一三年計劃，已授出之購股權概無歸屬期。根據二零二三年計劃所授出之尚未行使購股權將繼續有效，並受二零二三年計劃、二零一三年計劃及上市規則第17章之條文所規限。

截至二零二五年十二月三十一日止年度，所有購股權均已獲行使。於二零二四年十二月三十一日，可予行使的購股權數目為3,193,830,000份。

於二零二五年十二月三十一日，並無（二零二四年：3,193,830,000份）購股權尚未行使，詳情載列如下：

		2023 Scheme 二零二三年計劃		2013 Scheme 二零一三年計劃	
		Weighted Number of options	average exercise price per share 每股加權 平均行使價	Weighted Number of options	average exercise price per share 每股加權 平均行使價
		'000 千份	HK\$'000 千港元	'000 千份	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	1,518,130	0.027	478,800	0.024
Granted on 28 March 2024	於二零二四年三月二十八日授出	205,300	0.024	-	-
Granted on 2 October 2024	於二零二四年十月二日授出	1,675,700	0.021	-	-
Lapsed during the year	年內失效	-	-	(159,600)	0.024
Exercised during the year	年內行使	(205,300)	0.024	(319,200)	0.024
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	3,193,830	0.024	-	-
Exercised during the year	年內行使	(3,193,830)	0.024	-	-
At 31 December 2025	於二零二五年十二月三十一日	-	-	-	-

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36. Share option schemes (continued)

During the year ended 31 December 2025, 3,193,830,000 share options were exercised.

During the year ended 31 December 2024, 1,881,000,000 share options were granted to a total of 13 grantees (comprising 13 employees of the Group) under the 2023 Scheme to eligible participants, 159,600,000 share options were lapsed, 524,500,000 share options were exercised.

The exercise prices and exercise periods of the stock options outstanding as at the end of 31 December 2024 are as follows:

Grantees	承授人	Number of options outstanding 尚未行使購股權數目 '000 千份	Weighted average remaining contractual life 加權平均剩餘合約期限	Exercise price 行使價 HK\$ 港元	Number of options exercisable 可行使購股權數目 '000 千份	Weighted average exercise price per share 每股加權平均行使價 HK\$'000 千港元
2023 scheme	二零二三年計劃					
Directors	董事	335,140	0.70	0.027	335,140	0.027
Employees	僱員	2,858,690	3.08	0.021 and 0.024 0.021及0.024	2,858,690	0.024
Total	總計	3,193,830			3,193,830	

The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

No share options were outstanding as at 31 December 2025. The exercise period of the share options that were outstanding as at 31 December 2024 are from 13 September 2023 to 1 October 2029.

The fair value of the equity-settled share options granted during the year ended 31 December 2024 was estimated by Ascent Partners Valuation Service Limited, an independent firm of professionally qualified valuer, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted during the year ended 31 December 2024 was approximately HK\$25,565,000 has been recognised as a share option expense during the year ended 31 December 2024.

36. 購股權計劃 (續)

截至二零二五年十二月三十一日止年度，3,193,830,000份購股權已獲行使。

截至二零二四年十二月三十一日止年度，根據二零二三年計劃授予合資格參與者共13名承授人（包括本集團13名僱員）1,881,000,000份購股權，159,600,000份購股權已失效，524,500,000份購股權已獲行使。

於二零二四年十二月三十一日尚未行使購股權的行使價及行使期如下：

購股權之行使價或會因供股、發行紅股或本公司股本中之其他類似變動作出調整。

於二零二五年十二月三十一日並無購股權尚未行使。於二零二四年十二月三十一日，尚未行使購股權之行使期為二零二三年九月十三日至二零二九年十月一日。

截至二零二四年十二月三十一日止年度授出股權結算之購股權之公平值由獨立專業合資格估值師行艾升評值諮詢有限公司以二項式期權定價模式，考慮授出購股權之條款及條件後進行估計。截至二零二四年十二月三十一日止年度授出股權結算之購股權之公平值約為25,565,000港元並於截至二零二四年十二月三十一日止年度已確認為購股權開支。

36. Share option schemes (continued)

The following table lists the inputs to the model used.

Share options granted	已授出購股權	2 October 2024 二零二四年 十月二日	28 March 2024 二零二四年 三月二十八日	13 September 2023 二零二三年 九月十三日
Dividend yield (%)	股息收益率(%)	N/A 不適用	N/A 不適用	N/A 不適用
Expected volatility (%)	預計波幅(%)	101.66	99.69	110.80
Historical volatility (%)	歷史波幅(%)	101.66	99.69	110.80
Risk-free interest rate (%)	無風險利率(%)	2.59	3.34	4.09
Expected life of options (year)	預計購股權年期(年)	5	5	2
Share price at grant date (HK\$ per share)	於授出日期股價(每股港元)	0.021	0.024	0.027

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period the Company has no share options outstanding under the Share Option Schemes.

At 31 December 2024, the Company had 3,193,830,000 share options outstanding under the Share Option Schemes, which represented approximately 18.48% of the Company's shares in issue as at that date.

Under the 2023 Scheme, an option must be held by the Grantee for at least 12 months (the "vesting period") before it can be exercised or subject to discretionary terms for shorter vesting period approved by the board of directors of the Company. No share options granted during the year 31 December 2025 (2024: the share options were vested on the day of the fulfillment of the performance target, approved by the board of directors of the Company).

37. Commitments

No capital commitments outstanding as at 31 December 2025 (2024: Nil).

36. 購股權計劃(續)

下表列出輸入該模型所用之數據。

Share options granted	已授出購股權	2 October 2024 二零二四年 十月二日	28 March 2024 二零二四年 三月二十八日	13 September 2023 二零二三年 九月十三日
Dividend yield (%)	股息收益率(%)	N/A 不適用	N/A 不適用	N/A 不適用
Expected volatility (%)	預計波幅(%)	101.66	99.69	110.80
Historical volatility (%)	歷史波幅(%)	101.66	99.69	110.80
Risk-free interest rate (%)	無風險利率(%)	2.59	3.34	4.09
Expected life of options (year)	預計購股權年期(年)	5	5	2
Share price at grant date (HK\$ per share)	於授出日期股價(每股港元)	0.021	0.024	0.027

預計波幅反映歷史波幅為未來趨勢之假設，但該未來趨勢亦不一定為實際結果。

授出之購股權並無其他特點計入公平值之計量中。

於報告期末，本公司於購股權計劃項下並無尚未行使購股權。

於二零二四年十二月三十一日，本公司於該等購股權計劃下有3,193,830,000份尚未行使購股權，相當於本公司當日已發行股份約18.48%。

根據二零二三年計劃，承授人須持有購股權至少12個月(「歸屬期」)，方可行使購股權，惟本公司董事會可酌情批准較短的歸屬期。截至二零二五年十二月三十一日止年度並無授出購股權(二零二四年：購股權於達成經本公司董事會批准之績效目標當日獲歸屬)。

37. 承擔

於二零二五年十二月三十一日概無尚未履行的資本承擔(二零二四年：無)。

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38. Related party transactions

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with certain related parties during the year.

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income on margin financing from directors arising from securities dealing transactions	來自董事進行證券買賣交易之保證金融資之利息收入	(i)	94	74
Loan interest income received from a related company arising from money lending business	來自借貸業務之已收關連公司貸款利息收入	(ii)	396	365
Commission income from directors arising from securities dealing transactions	董事進行證券買賣交易之佣金收入	(iii)	33	4

Note:

- (i) Interest income on margin financing received from directors of the Company which arose from securities dealing transactions were charged based on mutually agreed terms with reference to the prices and conditions similar to those offered to other customers of the Group.

During the years ended 31 December 2025 and 2024, none of the interest income on margin financing received from directors of the Company had constituted connected transaction as defined in Chapter 14A of the Listing Rules.

- (ii) Loan interest income received from a related company of the Company which arose from money lending business were charged on mutual agreed terms with reference to the prices and conditions similar to those offered to other customers of the Group.

- (iii) Commission income received from directors of the Company which arose from securities dealing transactions were charged on mutual agreed terms with reference to the prices and conditions similar to those offered to other customers of the Group.

- (b) Compensation of key management personnel of the Group:

The Group considers the directors of the Company to be the key management personnel, whose compensation has been disclosed in Note 8 to the consolidated financial statements.

38. 關連人士交易

- (a) 除該等財務報表其他部份所詳述之交易外，本集團於本年度有以下與若干關連人士之交易。

	Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest income on margin financing from directors arising from securities dealing transactions	(i)	94	74
Loan interest income received from a related company arising from money lending business	(ii)	396	365
Commission income from directors arising from securities dealing transactions	(iii)	33	4

附註：

- (i) 收取本公司董事進行證券買賣交易之保證金融資利息收入按相互協定條款收取，並經參考向本集團其他客戶提供之相若價格及條件。

截至二零二五年及二零二四年十二月三十一日止年度，並無構成上市規則第14A章所界定的收取本公司董事的保證金融資利息收入的關連交易。

- (ii) 來自借貸業務之已收本公司關連公司貸款利息收入經參考向本集團其他客戶提供之相若價格及條件按相互協定條款收取。

- (iii) 因證券買賣交易而收取本公司董事的佣金收入經參考向本集團其他客戶提供之相若價格及條件按相互協定條款收取。

- (b) 本集團主要管理人員之酬金：

本集團認為本公司董事均為主要管理人員，有關人士之酬金於綜合財務報表附註8披露。

38. Related party transactions (continued)

(c) Outstanding balances with related parties:

Details of the balances with the Company's directors as at 31 December 2025 and 2024 are included in Notes 19, 20 and 28 to the consolidated financial statements.

39. Acquisition of assets

On 31 December 2024, the wholly-owned subsidiary of the Company – CWIIL entered into the agreement pursuant to which CWIIL has agreed to purchase 100% of the issued share capital of CTAML at a consideration HK\$60 million. At the same date, the Group acquired 51% equity interests BJIL at a consideration HK\$60 million. Both acquisitions were completed on 28 February 2025.

On 31 January 2025, CWIIL entered into the agreement pursuant to which CWIIL has agreed to purchase 100% of the issued share capital of DHDL and TNIL at a consideration HK\$15 million and HK\$10 million respectively. Both acquisitions were completed on 25 February 2025.

The principal activities of the above acquired subsidiaries were engaged in investment holdings and have no organised workforce as at the date of acquisitions. These transactions have been accounted for as acquisition of assets and liabilities as the above acquired subsidiaries do not meet the definition of a business as prescribed in HKFRS 3. The transactions were accounted for as acquisition of equity investments at fair value through profit or loss in the ordinary course of the Group's financial investment and services business.

The fair value of the identified assets and liabilities arising from the acquisitions are as follows:

		CTAML	BJIL	DHDL	TNIL	Total
		CTAML	BJIL	DHDL	TNIL	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
Equity investments at FVTPL	透過損益按公平值 列賬之股本投資	68,433	49,742	14,010	10,026	142,211
Other receivables	其他應收款項	–	67,976	1,076	–	69,052
Cash and bank balances	現金及銀行結存	9	27	4	27	67
Accruals and other payables	應計費用及其他 應付款項	(8,442)	(98)	(90)	(53)	(8,683)
Net identifiable assets	可識別資產淨值	60,000	117,647	15,000	10,000	202,647
Fair value of non-controlling interest	非控股權益之 公平值	–	(57,647)	–	–	(57,647)
Purchases consideration	購買代價	60,000	60,000	15,000	10,000	145,000

38. 關連人士交易 (續)

(c) 與關連人士之未償還結餘：

有關於二零二五年及二零二四年十二月三十一日與本公司董事之結餘之詳情載於綜合財務報表附註19、20及28。

39. 收購資產

於二零二四年十二月三十一日，本公司全資附屬公司中達基建投資訂立協議，據此，中達基建投資同意收購CTAML全部已發行股本，代價為60,000,000港元。同日，本集團收購BJIL 51%股權，代價為60,000,000港元。兩項收購事項均已於二零二五年二月二十八日完成。

於二零二五年一月三十一日，中達基建投資訂立協議，據此，中達基建投資同意收購DHDL及TNIL全部已發行股本，代價分別為15,000,000港元及10,000,000港元。兩項收購事項均已於二零二五年二月二十五日完成。

上述收購附屬公司於收購日期主要從事投資控股，並無完整勞動力。由於上述收購附屬公司並不符合香港財務報告準則第3號所界定業務的定義，該等交易已按收購資產及負債入賬。該等交易於本集團財務投資及服務日常業務中，按收購透過損益按公平值列賬之股本投資入賬。

收購事項所產生的可識別資產及負債的公平值如下：

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39. Acquisition of assets (continued)

Net cash outflow arising on acquisition of assets:

		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
		Note 35(a) 附註35(a)	Note 35(a) 附註35(a)	Note 35(a) 附註35(a)	Note 35(a) 附註35(a)	Note 35(a) 附註35(a)
Purchases consideration	購買代價	60,000	60,000	15,000	10,000	145,000
Less: Consideration off-set by Other receivables	減：被其他應收款項 所抵銷的代價	(59,991)	(59,973)	(14,996)	(9,973)	(144,933)
Less: Cash and bank balances acquired	減：收購的現金及 銀行結存	(9)	(27)	(4)	(27)	(67)
		-	-	-	-	-

The fair values of equity investments at FVTPL acquired have been measured by applying a market approach. The following were the key model inputs used in determining the fair value:-

- assumed discount rate for lack of marketability of 15.6%; and
- assumed price-to-sales ratio of 3.07%

39. 收購資產 (續)

收購資產所產生之現金流出淨額：

所收購透過損益按公平值列賬之股本投資之公平值採用市場法進行衡量。以下為確定公平值時所使用的關鍵模型輸入數據：-

- 因缺乏市場流通性而假設的折現率為15.6%；及
- 假設的市銷率為3.07%

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40. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

40. 按類別劃分之金融工具

各類金融工具於報告期末之賬面值如下：

31 December 2025	二零二五年十二月三十一日	Financial assets at fair value through profit or loss 透過損益 按公平值 列賬之金融資產 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本 列賬之金融資產 HK\$'000 千港元	Financial assets at fair value through other comprehensive income 透過其他全面 收益按公平值 列賬之金融資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	338	-	-	338
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	-	-	6,428	6,428
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	54,779	-	-	54,779
Loan receivables from money lending business	放貸業務產生之應收貸款	-	502,372	-	502,372
Trade receivables from securities dealing business	證券買賣業務產生之應收貿易賬款	-	85,362	-	85,362
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	-	345	-	345
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	-	90,787	-	90,787
Cash and bank balances	現金及銀行結存	-	68,113	-	68,113
Bank balances held on behalf of clients	代表客戶持有銀行結存	-	44,014	-	44,014
		55,117	790,993	6,428	852,538

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40. Financial instruments by category (continued)

40. 按類別劃分之金融工具(續)

		Financial assets at fair value through profit or loss	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Total
		透過損益 按公平值 列賬之金融資產	按攤銷成本 列賬之金融資產	透過其他 全面收益 按公平值列賬 之金融資產	總計
31 December 2024	二零二四年十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	334	-	-	334
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	-	-	4,185	4,185
Equity investments at fair value through profit or loss	透過損益按公平值列賬之股本投資	38,844	-	-	38,844
Loan receivables from money lending business	放貸業務產生之應收貸款	-	439,685	-	439,685
Trade receivables from securities dealing business	證券買賣業務產生之應收貿易賬款	-	13,401	-	13,401
Trade receivables from placing and asset management business	配售及資產管理業務產生之應收貿易賬款	-	1,883	-	1,883
Financial assets included in deposits and other receivables	計入按金及其他應收款項之金融資產	-	221,157	-	221,157
Cash and bank balances	現金及銀行結存	-	13,398	-	13,398
Bank balances held on behalf of clients	代表客戶持有銀行結存	-	101,862	-	101,862
		39,178	791,386	4,185	834,749

40. Financial instruments by category (continued) Financial liabilities

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables	應付貿易賬款	94,434	107,329
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	11,763	15,757
Lease liabilities	租賃負債	2,430	3,295
Other borrowings	其他借貸	38,828	142,861
Bank borrowings	銀行借貸	23,500	10,000
Bank overdrafts	銀行透支	41,378	14,800
		212,333	294,042

40. 按類別劃分之金融工具(續) 金融負債

41. Offsetting of financial instruments

The Group currently has a legally enforceable right to set off receivable and payable with Hong Kong Securities Clearing Company Limited ("HKSCC") and Hong Kong Futures Exchange Clearing Corporation Limited ("HKCC"); and the Group intends to settle on a net basis as trade receivables from or trade payables to HKSCC and HKCC.

In presenting the amounts due from/to the clearing houses, the Group has offset the gross amount of the trade receivables from and the gross amount of the trade payables to the clearing houses. The amounts offset and the net balances are shown as follows:

31 December 2025	二零二五年十二月三十一日	Gross amount 總額 HK\$'000 千港元	Amount offset 已抵銷金額 HK\$'000 千港元	Net amount 淨額 HK\$'000 千港元
Amount of trade receivables from the clearing houses	應收結算所之貿易賬款	4,388	(4,388)	-
Amount of trade payables from the clearing houses	應付結算所之貿易賬款	(10,355)	4,388	(5,967)

41. 抵銷金融工具

本集團現時有合法可執行權利抵銷應收及應付香港中央結算有限公司(「香港結算」)及香港期貨結算所有限公司(「期貨結算公司」)之款項;而本集團擬按淨額結算應收或應付香港結算及期貨結算公司之貿易賬款。

於呈列應收/應付結算所款項時,本集團已將應收結算所之貿易賬款總額抵銷應付結算所之貿易賬款總額。已抵銷金額及淨餘額列示如下:

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41. Offsetting of financial instruments (continued)

31 December 2024 二零二四年十二月三十一日

Amount of trade receivables from the clearing houses 應收結算所之貿易賬款

6,392

(3,948)

2,444

Amount of trade payables from the clearing houses 應付結算所之貿易賬款

(3,948)

3,948

-

41. 抵銷金融工具 (續)

Gross amount 總額	Amount offset 已抵銷金額	Net amount 淨額
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

42. Fair value hierarchy of financial instruments

Management has assessed that the fair values of cash and bank balances, loan receivables from money lending business, trade receivables from securities dealing business, trade receivables from placing and asset management business, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, bank overdrafts and bank and other borrowings, approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the financial controller and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation.

The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair value of the note payable and lease liabilities has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities, which approximate to their carrying amounts.

42. 金融工具公平值層級

由於現金及銀行結存、放貸業務產生之應收貸款、證券買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款、應付貿易賬款、計入預付款項、按金及其他應收款項之金融資產、計入其他應付款項及應計費用之金融負債、銀行透支以及銀行及其他借貸大多於短期內到期，故管理層認為該等工具公平值與其賬面值相若。

本集團財務部門負責確定金融工具公平值計量政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值之變動及確定估值中所應用的主要輸入數據。

估值由財務總監審閱及批准。審核委員會就估值過程及結果於中期及年度財務報告每年討論兩次。

金融資產及負債的公平值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公平值：

應付票據及租賃負債的公平值通過使用具備相似條款、信貸風險及剩餘到期期限的工具當前可得利率折現預期未來現金流量而計算，與其賬面值相若。

42. Fair value hierarchy of financial instruments (continued)

The fair values of listed equity investments at fair value through other comprehensive income and equity investments at fair value through profit or loss are based on quoted market prices.

The fair values of debt investments at fair value through profit or loss and fund investments at fair value through profit or loss are based on quoted market price in inactive markets.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Quoted prices	Significant	Significant	Total
		in active	observable	unobservable	
		markets	input	inputs	
		(Level 1)	(Level 2)	(Level 3)	
		於活躍	重大可觀察	重大不可觀察	
		市場報價	輸入數據	輸入數據	
		(第一層級)	(第二層級)	(第三層級)	總計
At 31 December 2025	於二零二五年十二月三十一日	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之債務投資	-	338	-	338
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值列賬之股本投資	6,428	-	-	6,428
Equity securities at fair value through profit or loss	透過損益按公平值列賬之股本證券	46,614	-	8,165	54,779
		53,042	338	8,165	61,545

42. 金融工具公平值層級 (續)

透過其他全面收益按公平值列賬之上市股本投資及透過損益按公平值列賬之股本投資之公平值按市場報價而釐定。

透過損益按公平值列賬的債務投資及透過損益按公平值列賬之基金投資之公平值乃基於並不活躍的市場報價而釐定。

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量的資產：

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42. Fair value hierarchy of financial instruments

(continued)

Fair value hierarchy (continued)

		公平值層級 (續)			
		Quoted prices in active markets (Level 1) 於活躍市場 報價 (第一層級)	Significant observable input (Level 2) 重大可觀察 輸入數據 (第二層級)	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層級)	Total 總計
At 31 December 2024	於二零二四年十二月三十一日	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Debt investments at fair value through profit or loss	透過損益按公平值列賬之 債務投資	-	334	-	334
Equity investments at fair value through other comprehensive income	透過其他全面收益按公平值 列賬之股本投資	4,185	-	-	4,185
Equity securities at fair value through profit or loss	透過損益按公平值列賬之 股本證券	38,844	-	-	38,844
		43,029	334	-	43,363

Valuation techniques and inputs in Level 3 fair value measurement

Equity investments at fair value through profit or loss: Unlisted equity securities in Hong Kong

The fair value of one of the unlisted equity securities without an active market classified in Level 3 amounting to approximately HK\$8,165,000 (2024: Nil) was valued by Ascent Partners Valuation Service Limited, an independent professional qualified valuer, using adjusted net asset value approach.

There were no transfers of fair value measurements between Level 1 and Level 3 (2024: one listed share was suspended from trading, and transferred from level 1 to level 3).

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

第三層級公平值計量中的估值技術與輸入數據

透過損益按公平值列賬之股本投資：香港非上市股本證券

其中一項歸類為第三層級且無活躍市場的未上市股本證券，其公平值約為8,165,000港元（二零二四年：無），由獨立專業合資格估值師艾升評值諮詢有限公司採用調整後資產淨值法進行估值。

公平值計量並沒有在第一層級及第三層級之間轉移（二零二四年：一隻上市股份暫停買賣，並由第一層級轉移至第三層級）。

本集團於二零二五年及二零二四年十二月三十一日並無任何按公平值計量之金融負債。

43. Financial risk management objectives and policies

The Group's principal financial instruments comprise equity, debt and fund investments and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables from securities dealing business, trade receivables from placing and asset management business, loan receivables from money lending business, trade payables, note payable, other borrowings, bank borrowings, third party interests in consolidated investment fund and lease liabilities. Details of the major financial instruments and the Group's accounting policies in relation to them are disclosed in Note 2 to the consolidated financial statements.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from dealings in securities which are settled in currencies other than the Company's functional currency and holding of bank balances in foreign currency. As at 31 December 2025, cash and bank balances of approximately RMB245,000 (2024: RMB299,000) and approximately US\$22,348,000 (2024: US\$624,000) were held by the Group. As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant.

The following table demonstrates the sensitivity at the end of the reporting period to reasonably possible changes in the RMB exchange rates, with all other variables held constant, of the Company's profit before income tax and the Company's equity.

43. 財務風險管理目標及政策

本集團之主要金融工具包括股本、債務及基金投資以及現金及銀行結存。此等金融工具主要旨在為本集團之營運籌集資金。本集團擁有其他不同之金融資產及負債，如證券買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款、放貸業務產生之應收貸款、應付貿易賬款、應付票據、其他借貸、銀行借貸、於綜合投資基金之第三方權益及租賃負債。主要金融工具及本集團對該等金融工具之相關會計政策詳情於綜合財務報表附註2披露。

本集團之金融工具所產生之主要風險為外幣風險、利率風險、信貸風險、流動資金風險及股本價格風險。董事會已檢討及同意各項此等風險之管理政策，並概述如下。

外幣風險

本集團承受交易貨幣風險。有關風險來自以本公司功能貨幣以外之貨幣結算之證券交易以及以外幣持有之銀行結存。於二零二五年十二月三十一日，本集團持有現金及銀行結存約人民幣245,000元（二零二四年：人民幣299,000元）及約22,348,000美元（二零二四年：624,000美元）。由於港元與美元掛鈎，本集團認為港元兌美元之匯率變動風險甚微。

下表說明當所有其他變數維持不變，於報告期末人民幣匯率之合理可能變動對本公司除所得稅前溢利及本公司權益之影響之敏感度。

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43. Financial risk management objectives and policies (continued)

Foreign currency risk (continued)

31 December 2025	二零二五年十二月三十一日
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值
31 December 2024	二零二四年十二月三十一日
If the Hong Kong dollar weakens against the RMB	倘港元兌人民幣貶值
If the Hong Kong dollar strengthens against the RMB	倘港元兌人民幣升值

43. 財務風險管理目標及政策 (續)

外幣風險 (續)		(Decrease)/ increase in exchange rate 匯率 (下跌) / 上升 (%)	(Decrease)/ increase in loss before tax 除稅前虧損 (減少) / 增加 HK\$'000 千港元	Decrease/ (increase) in equity 權益減少/ (增加) HK\$'000 千港元
		(5)	(64)	(49)
		5	64	49
		(5)	(16)	(13)
		5	16	13

Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant and before any impact on tax, of the Company's profit before income tax (through the impact on floating rate borrowings) and the Company's equity.

利率風險

本公司就市場利率變動而承受之風險主要與本公司按浮動利率計息之借貸有關。

下表說明當所有其他變數維持不變及扣除任何稅項影響前，利率合理可能變動對本公司除所得稅前溢利（通過對浮息借貸之影響）及本公司權益之敏感度。

		2025 二零二五年			2024 二零二四年		
		Increase/ (decrease) in basis points 基點 增加 / (減少)	(Decrease)/ increase in loss before income tax 除所得稅前 虧損 (減少) / 增加 HK\$'000 千港元	(Decrease)/ increase in equity 權益 (減少) / 增加 HK\$'000 千港元	Increase/ (decrease) in basis points 基點增加 / (減少)	Increase/ (decrease) in loss before income tax 除所得稅前 虧損增加 / (減少) HK\$'000 千港元	(Increase)/ decrease in equity 權益 (增加) / 減少 HK\$'000 千港元
Hong Kong dollar	港元	100	(784)	(609)	100	67	56
Hong Kong dollar	港元	100	784	609	(100)	(67)	(56)

The Company's policy to manage its cash flow interest rate risk is to minimise the Company's interest-bearing borrowings which bear interest at floating rates.

本公司管理其現金流量利率風險之政策為盡量減少本公司按浮動利率計息之計息借貸。

43. Financial risk management objectives and policies (continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored by the risk management department on an ongoing basis and the Group's exposure to bad debts is not significant. The Company has no significant concentration risk in view of the fact that the Company's trade receivables from securities dealing business and trade receivables from placing and asset management business relates to a large number of diversified customers.

The management estimated the ECL of loans receivables based on historical credit loss experience of the customers as well as the fair value of the collaterals pledged by the customers to the loans receivables. Based on assessment by the management, the loss given default is from 27.35% to 100%.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The Group considers all loans receivables as doubtful if, on an individual assessment by way of discounted cash flow, the repayment of principal and/or interest has been overdue and may not be recoverable and the fair value of the collateral, may not be able to fully settle the amount of the outstanding principal and/or interest. Such loans receivables would be considered as loss immediately if the collection of the principal and/or interest in full is improbable.

The Group applied simplified approach in HKFRS 9 to measures loss allowance for trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are assessed individually for debtors with significant and/or collectively using a provision matrix with appropriate groupings. As the Group's historical credit loss experience does not indicate significant different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables from securities dealing business and trade receivables from placing and asset management business are disclosed in Notes 20 and 21 to the consolidated financial statements.

43. 財務風險管理目標及政策(續)

信貸風險

本集團僅與獲認可及信譽可靠之第三方進行交易。按照本公司之政策，所有擬按信貸期進行交易之客戶必須通過信貸核實程序。此外，風險管理部門將持續監控應收結餘情況，而本集團之壞賬風險並不重大。本公司並無重大集中風險，乃由於本公司證券買賣業務產生之應收貿易賬款及配售及資產管理業務產生之應收貿易賬款與多名不同客戶有關。

管理層根據客戶過往的信貸虧損經驗以及客戶就應收貸款抵押品的公平值估計應收貸款的預期信貸虧損。根據管理層的評估，違約損失率介乎27.35%至100%。

作為本集團信貸風險管理的一部分，本集團對其客戶採用內部信貸評級。倘根據以貼現現金流量方式進行的個別評估，本金及／或利息還款已逾期且可能無法收回，而抵押品的公平值可能無法悉數結清未償還本金及／或利息，則本集團認為所有應收貸款屬呆賬。如不可能悉數收回本金及／或利息，有關應收貸款立刻視為虧損。

本集團應用香港財務報告準則第9號的簡化方法，以按相等於全期預期信貸虧損的金額計量應收貿易賬款的虧損撥備。應收貿易賬款的預期信貸虧損乃就具有重大結餘的債務人進行個別評估及／或使用具有適當分組的撥備矩陣進行集體評估。由於本集團的過往信貸虧損經驗並不顯示不同客戶分部的顯著不同虧損模式，故基於逾期狀況的虧損撥備不再於本集團不同客戶群之間進一步區分。

有關就本集團因證券買賣業務產生之應收貿易賬款及配售及資產管理業務產生之應收貿易賬款而承擔信貸風險之進一步量化數據於綜合財務報表附註20及21披露。

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43. Financial risk management objectives and policies (continued)

Credit risk (continued)

The credit risk of the Company's other financial assets, which comprise cash and bank balances, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. In assessment of credit risk on other receivables, the management has considered the settlement in subsequent period to the reporting date and also take into consideration of the renewal and subsequent settlement, the management of the Group considers and believes that the amounts are not credit impaired if the past due amount has been subsequently settled in cash.

Maximum exposure and year-end staging as at 31 December 2025 and 2024

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025. The amounts presented are gross carrying amounts for financial assets.

31 December 2025	二零二五年十二月三十一日	12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cash and margin client receivables	現金及保證金客戶應收款項					
– LTV at 100% or above	– 貸款對價值比率於100%或以上	–	–	184,591	–	184,591
– LTV between 80% and 100%	– 貸款對價值比率於80%至100%	–	10,446	–	–	10,446
– LTV less than 80%	– 貸款對價值比率少於80%	67,592	–	–	–	67,592
		67,592	10,446	185,591	–	262,629
Loan receivables, trade receivables from the placing and asset management business and interest receivables	應收貸款、配售及資產管理業務產生之應收貿易賬款及應收利息					
– Not yet past due	– 尚未逾期	1,147	–	71,776	–	72,923
– More than 90 days past due	– 逾期超過90日	–	–	2,172	–	2,172
		1,147	–	73,948	–	75,095
		68,739	10,446	258,539	–	337,724

43. 財務風險管理目標及政策 (續)

信貸風險 (續)

本公司其他金融資產(其中包括現金及銀行結存、按金及其他應收款項)之信貸風險由交易方拖欠付款所產生,風險上限相當於該等工具之賬面值。於評估其他應收款項之信貸風險時,管理層已考慮報告日期後期間之結算,亦考慮重續及後續結算,倘逾期款項隨後已悉數以現金結算,本集團管理層認為並相信該等金額並無信貸減值。

於二零二五年及二零二四年十二月三十一日的最高風險及年結日級別

下表列示於二零二五年十二月三十一日基於本集團信貸政策之信貸質素及承受之最高信貸風險,其主要根據逾期資料(除非有毋須付出不必要成本或人力可得之其他資料),以及年結日級別分類。所呈列之金額為金融資產之總賬面值。

43. Financial risk management objectives and policies (continued)

Credit risk (continued)

Maximum exposure and year-end staging as at 31 December 2025 and 2024 (continued)

31 December 2024	二零二四年十二月三十一日	12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 全期預期信貸虧損		Simplified approach 簡化法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元			
Cash and margin client receivables	現金及保證金客戶應收款項						
- LTV at 100% or above	- 貸款對價值比率於100%或以上	-	-	261,115	-	-	261,115
- LTV between 80% and 100%	- 貸款對價值比率於80%至100%	-	1,760	-	-	-	1,760
- LTV less than 80%	- 貸款對價值比率少於80%	10,305	-	-	-	-	10,305
		10,305	1,760	261,115	-	-	273,180
Loan receivables, trade receivables from the placing and asset management business and interest receivables	應收貸款、配售及資產管理業務產生之應收貿易賬款及應收利息						
- Not yet past due	- 尚未逾期	-	-	515,116	1,972	-	517,088
- More than 90 days past due	- 逾期超過90日	-	-	51,261	-	-	51,261
		-	-	566,377	1,972	-	568,349
		10,305	1,760	827,492	1,972	-	841,529

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g. trade receivables from securities dealing business, trade receivables from placing and asset management business and loan receivables from money lending business) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash and its listed equity investments.

43. 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零二五年及二零二四年十二月三十一日的最高風險及年結日級別 (續)

流動資金風險

本集團利用經常性流動資金規劃工具監控資金短缺之風險。此項工具考慮金融工具及金融資產 (例如證券買賣業務產生之應收貿易賬款、配售及資產管理業務產生之應收貿易賬款及放貸業務產生之應收貸款) 之到期日及預測從營運所得之現金流量。

本集團之目標為透過運用本集團之可動用現金及其上市股本投資，保持資金持續性及靈活性之平衡。

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43. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

31 December 2025	二零二五年十二月三十一日	On demand or	1 to 5 years	Total
		within 1 year		
		按要求或	一至五年	總計
		於一年內		
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	應付貿易賬款	94,434	–	94,434
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	11,763	–	11,763
Lease liabilities	租賃負債	1,433	1,162	2,595
Bank borrowings	銀行借貸	23,500	–	23,500
Other borrowings	其他借貸	39,019	–	39,019
Bank overdraft	銀行透支	41,378	–	41,378
		211,527	1,162	212,689

31 December 2024	二零二四年十二月三十一日	On demand or	1 to 5 years	Total
		within 1 year		
		按要求或	一至五年	總計
		於一年內		
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Trade payables	應付貿易賬款	107,329	–	107,329
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	15,757	–	15,757
Lease liabilities	租賃負債	1,246	2,368	3,614
Bank borrowings	銀行借貸	10,000	–	10,000
Other borrowings	其他借貸	145,787	–	145,787
Bank overdraft	銀行透支	14,800	–	14,800
		294,919	2,368	297,287

43. 財務風險管理目標及政策 (續)

流動資金風險 (續)

本集團根據已訂約未折現付款分析金融負債於報告期末之到期概況如下：

43. Financial risk management objectives and policies (continued)

Price risk

Price risk is the risk that the fair values of equity investments, debt investments and fund investments decrease as a result of changes in the levels of equity indexes and the values of individual investment. The Group is exposed to price risk mostly arising from equity investments, debt investments and fund investments that are classified as financial assets at fair value through profit or loss or other comprehensive income. Majority of the Group's equity investments and debt investments are listed on the Stock Exchange, respective overseas stock exchanges and the over-the-counter markets, while the unlisted investment fund are traded in the over-the-counter markets.

Listed equity investments

The following table demonstrates the sensitivity to every 5% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income the impact is deemed to be on the fair value reserve and no account is given for factors such as impairment which might impact on the statement of profit or loss.

43. 財務風險管理目標及政策(續)

價格風險

價格風險指股本投資、債務投資及基金投資的公平值下跌之風險，乃由於股本指數水平及個人投資價值變化所致。本集團面臨的價格風險大部分來源於股本投資、債務投資及基金投資(分類為透過損益或其他全面收益按公平值列賬之金融資產)。本集團的大部分股本投資及債務投資均於聯交所、各自的海外證券交易所及場外交易市場上市，而非上市投資基金則於場外交易市場買賣。

上市股本投資

下表顯示根據報告期末之賬面值，股本投資之公平值5%變動而所有其他變數維持不變並扣除稅項之任何影響後之敏感度。就本分析而言，對透過其他全面收益按公平值列賬之股本投資之影響被視為對公平值儲備之影響，當中並無考慮減值等可能影響損益表之因素。

31 December 2025	二零二五年十二月三十一日	Carrying amount of equity investments 股本投資賬面值 HK\$'000 千港元	Change in the Group's loss before income tax 本集團除所得稅前虧損變動 HK\$'000 千港元	Change in the Group's equity 本集團權益變動 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Equity investments at fair value through other comprehensive income	香港 – 透過其他全面收益按公平值列賬之股本投資	6,428	–	321
Hong Kong – Equity investments at fair value through profit or loss	香港 – 透過損益按公平值列賬之股本投資	54,779	2,739	2,287

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43. Financial risk management objectives and policies (continued)

Price risk (continued)

Listed equity investments (continued)

31 December 2024	二零二四年十二月三十一日	Carrying amount of equity investments 股本投資賬面值 HK\$'000 千港元	Change in the Group's loss before income tax 本集團除所得稅前虧損變動 HK\$'000 千港元	Change in the Group's equity 本集團權益變動 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Equity investments at fair value through other comprehensive income	香港 – 透過其他全面收益按公平值列賬之股本投資	4,185	–	209
Hong Kong – Equity investments at fair value through profit or loss	香港 – 透過損益按公平值列賬之股本投資	38,844	1,942	1,622

Debt investments

For sensitivity analysis purpose of debt investments amounting to approximately HK\$338,000 (2024: HK\$334,000), if the prices of debt investments had been 5% higher/lower, the loss before income tax for the year ended 31 December 2025 would have decreased/increased by approximately HK\$17,000 (2024: HK\$17,000).

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

43. 財務風險管理目標及政策 (續)

價格風險 (續)

上市股本投資 (續)

31 December 2024	二零二四年十二月三十一日	Carrying amount of equity investments 股本投資賬面值 HK\$'000 千港元	Change in the Group's loss before income tax 本集團除所得稅前虧損變動 HK\$'000 千港元	Change in the Group's equity 本集團權益變動 HK\$'000 千港元
Investments listed in:	於下列地點上市之投資：			
Hong Kong – Equity investments at fair value through other comprehensive income	香港 – 透過其他全面收益按公平值列賬之股本投資	4,185	–	209
Hong Kong – Equity investments at fair value through profit or loss	香港 – 透過損益按公平值列賬之股本投資	38,844	1,942	1,622

債務投資

就約338,000港元 (二零二四年：334,000港元) 的債務投資之敏感度分析而言，倘債務投資的價格上升/下降5%，則截至二零二五年十二月三十一日止年度除所得稅前虧損將減少/增加約17,000港元 (二零二四年：17,000港元)。

資本管理

本集團資本管理之主要目標為保障本集團能持續營運及維持最佳的資本比率，以支持其業務並為股東帶來最大價值。

本集團管理其資本架構，並根據經濟狀況的變化及相關資產之風險特徵而作出調整。本集團可能調整派付予股東的股息、向股東返還資本或發行新股，以維持或調整資本架構。於截至二零二五年及二零二四年十二月三十一日止年度，本集團管理資本的目標、政策或程序並無產生變動。

43. Financial risk management objectives and policies (continued)

Capital management (continued)

The Group monitors capital on the basis of the debt-to-equity ratio calculated as total debt, excluding lease liabilities, divided by total equity. The debt-to-equity ratios as at the end of the reporting periods were as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Other borrowings	其他借貸	38,828	142,861
Bank borrowings	銀行借貸	23,500	10,000
Bank overdrafts	銀行透支	41,378	14,800
Total debt	債項總額	103,706	167,661
Total equity	權益總額	725,622	733,127
Debt-to-equity ratio	債項對權益比率	14.29%	22.87%

The decrease in debt-to-equity ratio as at 31 December 2025 was mainly due to the decrease in total debt by approximately HK\$63,955,000.

43. 財務風險管理目標及政策 (續)

資本管理 (續)

本集團以債項對權益比率(按債項總額(不包括租賃負債)除以權益總額計算)之基準監控其資本。於報告期末之債項對權益比率如下:

於二零二五年十二月三十一日之債項對權益比率減少乃主要由於債項總額減少約63,955,000港元。

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44. Statement of financial position of the Company

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

44. 本公司之財務狀況表

於報告期末，本公司財務狀況表之資料如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	5	9
Rights-of-use assets	使用權資產	2,147	3,267
Interests in subsidiaries	於附屬公司之權益	352,532	770,253
Deposits	按金	521	517
Total non-current assets	非流動資產總值	355,205	774,046
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	601	51,543
Cash and bank balances	現金及銀行結存	7,910	144
Total current assets	流動資產總值	8,511	51,687
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,010	10,335
Lease liabilities	租賃負債	1,125	1,049
Due to subsidiaries	應付附屬公司款項	232,963	345,233
Other borrowings	其他借貸	-	96,853
Total current liabilities	流動負債總額	235,098	453,470
Net current liabilities	流動負債淨額	(226,587)	(401,783)
Total assets less current liabilities	資產總值減流動負債	128,618	372,263
Non-current liabilities	非流動負債		
Defined benefit plan obligations	界定福利計劃責任	18	18
Lease liabilities	租賃負債	1,121	2,246
Total non-current liabilities	非流動負債總額	1,139	2,264
Net assets	淨資產	127,479	369,999
Equity	權益		
Share capital	股本	12,285	172,817
Reserves (Note)	儲備(附註)	115,194	197,182
Total equity	權益總額	127,479	369,999

Chen Xiaodong
陳曉東
Director
董事

Yu Qingrui
余慶銳
Director
董事

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

44. Statement of financial position of the Company (continued)

Note:

A summary of the Company's reserves is as follows:

44. 本公司之財務狀況表 (續)

附註：

本公司儲備概要如下：

		Share premium account	Contributed surplus	Capital reserve	Share option reserve	Equity component of convertible bonds	Accumulated losses	Total
		股份溢價賬	實繳盈餘	資本儲備	購股權儲備	可換股債券之權益部份	累計虧損	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	4,776,089	675,671	556	26,948	47,257	(5,320,751)	205,770
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(41,353)	(41,353)
Exercise of share option	行使購股權	12,907	-	-	(5,707)	-	-	7,200
Lapse of share option	購股權註銷	-	-	-	(1,782)	-	1,782	-
Equity-settled share option arrangements, net	股權結算之購股權安排·淨額	-	-	-	25,565	-	-	25,565
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	4,788,996	675,671	556	45,024	47,257	(5,360,322)	197,182
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	-	-	(368,865)	(368,865)
Exercise of share option	行使購股權	44,241	-	-	-	-	-	44,241
Transfer from share option reserve	轉撥自購股權儲備	45,024	-	-	(45,024)	-	-	-
Capital reorganisation	資本重組	-	194,518	-	-	-	-	194,518
Issuance of share upon placing	配售事項後發行股份	48,118	-	-	-	-	-	48,118
At 31 December 2025	於二零二五年十二月三十一日	4,926,379	870,189	556	-	47,257	(5,729,187)	115,194

The contributed surplus of the Company arose as a result of the capital reorganisation referred to in Note 34 and represented the excess of the then combined net assets of the subsidiaries acquired over the nominal value of the Company's shares issued in exchange therefor.

本公司之實繳盈餘源自附註34所述之資本重組，乃指所收購附屬公司當時之合併資產淨值較本公司為交換該等資產而發行股份之面值超出之數額。

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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

45. New and amendments to HKFRS Accounting standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

45. 已發行但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號之修訂	對財務報表分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司間資產出售或注資 ¹
香港財務報告準則之修訂	香港財務報告準則會計準則的年度改進 – 第11冊 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港會計準則第21號之修訂	轉換為惡性通貨膨脹經濟下的列報貨幣 ³

¹ 於待釐定的日期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

香港財務報告準則第9號及香港財務報告準則第7號之修訂對財務報表分類及計量之修訂

香港財務報告準則第9號之修訂釐法財務資產及財務負債之確認及終止確認，並增加一項例外情況，即當且僅當符合若干條件時，允許實體可將使用電子付款系統以現金結算之財務負債視為於結算日期之前償付。

45. New and amendments to HKFRS Accounting standards in issue but not yet effective

(continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (continued)

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

45. 已發行但尚未生效之新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂對財務報表分類及計量之修訂(續)

該等修訂亦就評估財務資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂訂明，實體應當專注於獲得補償的實體而非補償金額。倘合約現金流量與非基本借貸風險或成本的變量掛鉤，則其與基本借貸安排不一致。該等修訂陳述，在若干情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本貸款安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂中加強對「無追索權」一詞之描述以及釐清「合約相關工具」之特點。

香港財務報告準則第7號有關指定為按公平值計入其他全面收益之權益工具的投資之披露規定已予修訂。尤其是，實體須披露於期內其他全面收益內呈列之公平值收益或虧損，分別列示與於報告期內已終止確認之投資相關者。實體亦須披露於報告期內已終止確認投資相關之權益內累計收益或虧損之任何轉撥。此外，該等修訂引進對可能影響基於或然因素（即使與基本借貸風險及成本不直接相關）之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂於二零二六年一月一日或之後開始之年度報告期間生效，並允許提早應用。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

45. New and amendments to HKFRS Accounting standards in issue but not yet effective

(continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. Whilst many of the requirements will remain consistent, the new standard introduces new requirements to present specified categories and defined subtotals in the income statement; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the primary financial statements and the notes. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted, and will be applied retrospectively.

45. 已發行但尚未生效之新訂及經修訂香港財務報告準則(續)

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號對財務報表的列報和披露做出了規定，將取代香港會計準則第1號財務報表的列報。雖然許多規定將保持不變，但新準則引入了新的要求，即在損益表中列報特定類別和定義的小計；在財務報表附註中披露管理層定義的業績指標；改進主要財務報表和附註中披露信息的匯總和分解。此外，香港會計準則第1號的部分條款已移至香港會計準則第8號和香港財務報告準則第7號。香港會計準則第7號現金流量表和香港會計準則第33號每股收益也進行了細微修訂。

香港財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，允許提前應用，並將追溯應用。



小魚盈通控股有限公司
SMART FISH WEALTHLINK HOLDINGS LIMITED